

>>Welcome to the 2022 first half TIN income teleconference. A question and answer session will be available later via the webcast platform. Please note that this teleconference is being recorded. We now give the floor to Mr. Andrés Lozano Umaña, Chairman of Titularizadora Colombiana.

Andrés Lozano: Good morning everyone. Welcome to our TIN income teleconference for the first half of year 2022. My name is Andrés Lozano, Chairman of Titularizadora Colombiana.

It is a pleasure to be with you today to present the results of this interesting investment vehicle. I am convinced that this vehicle will continue to protect our investors from the inflationary cycles we are now witnessing in the market, as well as delivering an adequate profitability, adjusted for the risk assumed in the investments.

Today we are also joined by Carolina Martínez, our Real Estate Manager for Titularizadora; Mónica Padilla, Investor Coordinator of Titularizadora; and Gabriel Flores, Manager of Péntaco, our structurer and manager of the TIN portfolio, who will help us with the presentation, and also answering any questions you may have during the presentation.

I would like to use this space to share with you some of the differentiating factors of TIN, which have enabled the excellent result of this investment vehicle since October 2018. First of all, a solid Corporate Governance has ensured a rigorous acquisition process and a proper management of the vehicle.

Second, a team of independent real estate experts ensures an analysis of the investments, as rigorous as possible. Third, a master servicing led by Titularizadora Colombiana, which coordinates the agents involved in the securitization process.

Fourth, after going through the most challenging moments due to the COVID-19 situation, we have evidenced a lower than estimated impact on vacancy and portfolio, thanks to the composition of the portfolio and the positioning of TIN as a strategic ally of tenants.

Fifth, a very outstanding profitability of TIN since 2020, highlighting the annual effective profitability of the first half of year 2022 at 19.69%, and complying with the protection of our investors against strong inflationary cycles, such as the one we are currently experiencing.

On the other hand, we also have a high standard of information disclosure, through our bondholders' service office, plus other means like the web page -----

of Titularizadora. And, finally, a monthly yield distribution with a Dividend Yield over 6% in the last year, which has been valuable to the investors and has allowed a real positive profitability, offering protection from the inflation.

Today's agenda includes initially a presentation of the main figures and results of the TIN vehicle during the first half of 2022; the financial results obtained this semester; an overview of the real estate market in Colombia, and the portfolio projection. Finally, we will present the main changes to the prospectus that we will be proposing at an extraordinary bondholders' meeting in order to better align the interests of investors and vehicle, as well as to make available to TIN a migration to the equity round and all the tools that will be opened up by incorporating TIN to this new round.

Now I am leaving you with Carolina Martínez, who will present the summary of the main figures at the end of the first half of year 2022 and other topics that we have prepared in today's presentation. We invite you to send your questions through the webcast for the final Q&A session, where we will be available to answer your concerns.

Thank you very much for your attention and for joining us this morning.

Carolina Martínez: Thank you, Andrés. Good morning to all. I shall now present you the performance indicators at the first half of 2022. We have 458,379 million in assets under management, with a total GLA of 85,549 square meters. It is worth highlighting our portfolio's very high economic occupancy, which is 99.13%. This has been the result of a very judicious management and a very rigorous master servicing since the beginning of the vehicle, as well as taking care in critical times such as the pandemic. Also as a result of what I have just mentioned, non-performing loans at June are minimal: 0.35%.

In terms of profitability, we have three to show you. The first one, 10.76% effective annual, comes from the inception of the vehicle, since it was launched in August 2018. The second one is 16.61% for the last 12 months and the third one 19.69%. for the year-to-date, that is at June 2022 cut-off. Also with cut-off at June, the Dividend Yield is at 6.09, and in the secondary market we have 975 million pesos traded with 52,605 securities outstanding and a weighted average secondary market trading price of 92.29%.

Here, it should also be noted that in the secondary market this vehicle has performed very well too. Despite the crisis that has affected this type of vehicle, TIN has performed very well in secondary markets, and as you investors do not want to leave TIN, well, then there are not many movements.

As for indebtedness, we have 141,532 million pesos of indebtedness, focused basically on all the acquisition of the assets we bought last year for the third issue we are going to make. The average cost of this debt is 9% effective annual, and as we only have 32% of the value of assets, we are still within our limit, which is 40%. Next.

Now we have the real estate portfolio, the distribution of our portfolio. Here we have a greater concentration in Bogotá, a total of 458,379 million in assets. As I mentioned in the previous slide, we have 85,449 meters of managed area, which correspond to 3,088 million pesos of potential monthly income, a countrywide presence of 67 real estate properties in total, and in 20 cities and municipalities.

The weighted average remaining term of our lease contracts is 5.55 years. In the images on the right we highlight by area and by value, our presence in the Caribbean Coast, Medellín, and Cali, the most important regions, and in the rest of the country. Let's continue.

Here we have the portfolio summary but in terms of the distribution with cut-off at 2022, at June 2022. Well then, by type of real estate property we have in the prospectus a limit of 70% by type of asset, and we already have a very even concentration in each of the uses: 26% in commercial premises in malls, 27% in warehouses, 17% in offices, 17% in commercial premises on street, and 12% in commercial premises in horizontal property.

As for the distribution per tenant, the limit we have in the prospectus is 30% of income. Let us remember that we have one year left for the stabilization of these limits defined in the prospectus, and we are getting closer. We have considerably lowered the concentration we had with Davivienda, we are now at 42%; so, surely with the acquisitions we make this year and next year, the vehicle will be completely stabilized. As for the rest, well, have the next one with 15%, Muebles Jamar, located in the municipality of Galapa, next to Barranquilla, and with 15.3%, others. The rest, well, has been already distributed among Itaú, Kokorico and Famoc Depanel.

Regarding the distribution by economic sector, according to the ISIC code the limit in the prospectus is 50% of the value of assets, so we are already very close to the limit with 52.3% in financial intermediation, followed by industrial with 27.2%, and the following, which are 7.7 for food vending, 8.6 for others, and 4.3 for real estate activities.

As to geographic distribution, well, we do not have a limit in Bogotá, which is the place where we most like to look for; but in the rest of the cities, where we have a limit according to the number of inhabitants, we are within the limits defined in the prospectus.

Regarding appraisal monitoring, with cut-off at the first half of 2022, we have 52% progress. Let's remember that every year we update appraisals and rotate the appraisers by property to achieve greater transparency in the exercise, so we want to show it by portfolio. The Davivienda portfolio has had an increase at 2022: a 4,6% appreciation, and 34 properties corresponding to 60% of the portfolio, have been updated.

In the Zona Franca Groups portfolio, we have 3 real estate properties updated that correspond to 75% of the portfolio, and between 2021 and 2022 had a 2% appreciation.

In our Arroba portfolio, we have updated 3 properties that correspond to 18% of the portfolio and have had a 4.5% appreciation between 2021 and 2022.

The Itaú portfolio has 5 properties updated, these are 8 properties, so there we are at 63% of the updated portfolio, and we have had an appreciation of 4.7%.

In a portfolio that we bought from the firm Spring Step there are two properties updated. The portfolio has four properties, the two updated ones are Miniso and Sonría, and these assets had a 10.3% appreciation between 2021 and 2022.

And finally, Jamar, which is the warehouse we bought in the municipality of Galapa, is a single property, which appraisal has already been updated, so we are at 100%, and this warehouse had an appreciation of almost 5%. At June 2022 cut-off, we have already completed 48 appraisals, and a 4.6% total appreciation of the portfolio.

Well, here I would like to show you a bit of how our portfolio management is going during the year, up to June 2022. Péntaco, which is our manager and some external structurers have brought us potential business opportunities that add up to a total of 45 real estate properties, most of them in industry and malls, which have been our search objective. These 45 properties have been analyzed and studied by the Real Estate Management and the Chairmanship of Titularizadora. We have passed 15 of those 45 to the Advisory Committee for appraisal, and the Advisory Committee recommended 50% to the Board of Directors for purchase, that is seven properties. Of those seven, three are commercial premises, three are industrial and one is mixed. The Board of Directors approved four of those seven for due diligence and we are already in the closing of one of those four, closing of acquisition.

Now, I am going to tell you a little about our financial results. Here we see, in the graph on the left, the distribution of income comparing 2021 with 2022. In 2021, the distribution was 63% the income from leases and 36% from appreciation. This year we have 53% income from leases and 45% from appreciation. Regarding rent installments income, we have had a 57% increase; this, due to our last year acquisitions of real estate, and we went from 11,802 million to 18,533 million.

Regarding appreciation, it is at 64% due to indexation with the Consumer's Price Index, and in this 64% we are not including 4,808 million, which correspond to the new acquisitions, because it is not comparable with 2021.

In the yield distribution we had a 2.06 increase, which already includes the rent installments from new acquisitions. The NOI margin also shows an increase of 2.06, and the EBITDA margin had an increase of 7.04.

One of the indicators we take most care of, our Dividend Yield, although it has remained above 6%, went slightly down due to the rise in interest rates and was a bit affected in 37 basis points, but we keep maintaining it with a very good indicator above 6%.

Here comes a little of the operation results: we have 458,379 million inactive, liabilities of 32% that correspond to the debt of financial obligations for the acquisitions. Other liabilities, 5,107 million pesos, which are taxes, withholdings and management commissions. And our equity, 310,000 million pesos, which is 68%, distributed in: special equity, 263,000 million pesos, an accumulated placement premium of 4,724, and a fiscal year profit of 42,619.

We have here, a bit of the indebtedness status at June 2022. Remember, we have our indebtedness limit at 40% of the value of assets, today filled up to 32%, and as we have already mentioned, our financial debt amounts to 145,532 million, with a 9% weighted cost of debt. The average remaining term of this debt is 5.3 months.

Here, the behavior of our actual profitability, our composition from the cumulative profitability of August 25, from October 2018 to June 30, 2022, we have it at 10.76, and it is composed in 65.5% by cash flow, and in 34.5% by the value added profitability.

And in the comparison of the profitability in the last 12 months we have that, in the first 2021 semester cut-off, we were at 7.19, and it has risen. Compared to this year and with cut-off at the first semester of 2022, we have 8.79 %.

Well, now I am going to show you a little about a comparison of the profitability of real estate funds similar to TIN, where we would like to highlight that TIN has had the best performance with a return of 16.61% in the last 12 months.

This is the behavior of our Dividend Yield. As I mentioned a couple of slides ago, our Dividend Yield is the indicator that we take most care of. Being it the reflection of the distribution of yields to our investors, we always try to keep it above -----

6 %, and it has had a very even performance in the last twelve months: the average has been 6.12 %.

Here, the behavior of our TIN security. Today it already is above 6 million pesos, but at June 2022 cut-off it was at 5,899,968 with an increase in the value of the security of 6.10 % at June 2022, since January 2022.

In the financial results report, I will leave you with Mónica to tell us well how the TIN security has performed on the secondary market.

Mónica Padilla: Thank you very much, Carolina. Good morning, everyone. Let's continue, then, with the secondary market status. In this slide we show you the amounts traded and the number of trades recorded. On the left side we see the annual evolution of the amounts traded, where we highlight 2020 with a traded amount of 56,597 million, this driven by the issue of Tranche 2 we had in the month of February, that dynamized the secondary market.

On the right side, in the red bars, we see the monthly traded volumes, and from February onwards we find a fall in the amounts traded. It is important to mention to our investors, that due to a lack of operations that exceed the amount filters of the price providers, both *precia* and P&L, TIN has valued for several months at 100%, that is at equity value, but in order to improve the dynamics of the secondary market. Later on, Carolina will tell us about some of the proposals that in this regard we bring for TIN.

In indicators, we have a total traded amount of 975 million, and an average monthly traded amount of 162 million in 19 transactions in the first half of 2022, with 3 transactions on average.

In the following slide, we see the weighted average trading prices. Until 2020 the security was traded at a premium; during 2021 and 2022, the average trading prices have been at a discount. However, this discount has been much smaller than those seen in other real estate vehicles, partly, well, in recognition of the good management of the vehicle, mentioned earlier by Carolina.

In the next slide we show the performance of the secondary market for TIN and other real estate vehicles. As I mentioned before, we highlight the weighted average trading price of TIN, which although it is at a discount, this discount is much smaller. In general, what is perceived in the market and corroborated by these figures is that this asset class has reduced its amounts traded compared to pre-pandemic levels.

Finally, we present the bondholders' PAE, highlighting our TIN 496 investors. On the left side by number of investors, segments such as natural -----

persons with 68.8%, and corporates with 28.8% in this distribution by number of investors; and on the right side we have the distribution by amount, where insurance and capitalization companies represent 32.8% of this PAE and the corporates, 15.6%.

With these figures we end the section on financial indicators. We remind our investors to ask their questions through the webcast platform to be answered at the end of the presentation. I now give the floor to Gabriel Flores, who will comment on the real estate market status. Thank you very much.

Gabriel Flores: Thank you very much, Mónica. Good morning, everyone. Now we are going to present you a summary on the real estate sector, especially focused on the sectors where we invest today.

The first thing I would like to show you is the evolution of the area approved for licenses, by region. Here is the history since year 2005, we can see the times where more licenses have been approved, noticing that in the last year there has been a decrease in the total number of licenses approved. However, we can also see an important rebound in some of the departments.

In Antioquia, for instance, in the last year there was a growth of 158% in the number of licenses approved, really driven by commercial buildings, while in Bogotá and Cundinamarca it was mainly driven by industrial constructions, that is to say, by the boom that has been experiencing the industrial sector.

Generally speaking, we believe that the number of licenses approved will begin to reverse within the cycle; we think it is a cycle that has been going down but should go up. Obviously we will have to wait to see how the foreign investment and the industrial environments in general behave, as well as the political environment in the country, to be able to see that evolution. But we believe that by now, the cycle should be starting to go up in terms of the number of licenses approved.

In the following slide we can see the evolution of the area already approved by sector; and by sectors, let's say, we can significantly see that the industrial and warehouse sector is really the only sector that has been improving greatly, not just in the last semester but in the last year. In that last year, the number of licenses approved has increased about 80% and, compared to the area approved, already we are at pre-pandemic levels.

In the rest of the sectors, let' say, if one analyzes them against the last five years, we can see a really much flatter growth. It has not deteriorated, but it has not improved significantly, either. So, let's look at each of the sectors and the office sector will be the first one. Here it is important to keep in mind several things: -----

first of all, in the last five years the office vacancy has been rising. As we have repeated in several occasions, we entered vacancy with very good vacancy levels. However, COVID brought us back to high levels, perhaps similar to those we experienced in 2018, and even before 2018.

Nowadays we have seen a certain recovery, as I believe, due to several factors: one, because fewer offices have been built and therefore the areas have been occupied. There is what is known as “flight to quality”, made up by people who were previously in offices of lower quality who, for similar prices, have been migrating to offices of better quality. But also, if we look at the price, there is an important effect, which is the dollar effect . As we can see in the graphs on the right, prices in 2022 have an upper range of 103,500 pesos per square meter, which in dollar terms would be equivalent to renting at 25 dollars per square meter.

If we look at the Market Representative Rate -TRM, a year ago, those same 103,000 pesos actually represented 94,200 pesos a year ago. So, what does this mean? In Colombia, given the arrival of multinationals, there are contracts that are signed in dollars or, well, they are not paid in dollars but they are fixed based on the dollar. Therefore, we believe that this increase in prices we have been seeing is not necessarily due to some changes in dollars, sorry, to the effect of the change in the TRM.

That said, if we look at a sector that has been consolidating, for instance “coworking”, we see that once more coworking has been gaining relevance and we believe it will continue to do so in the future. So this new way of occupying offices will become increasingly important; that is, we believe that multinationals and in general large companies will no longer have a single office but multiple offices, precisely so that their employees have greater flexibility. Therefore, we believe that this is a sector that will continue to evolve, interesting to be watched for the time being, but which should be viewed with caution.

If we move on to the performance of warehouses, I believe this has been the star sector in recent years. At inventory level we can see an increase in inventories and at vacancy level a significant decrease; at national level we are at 6.6%, that is, the lowest vacancy we have had since year 2015. So, we really are in a very interesting process of these spaces’ occupancy. We know this is due to several reasons: first of all, an increase in direct foreign investment, the reorganization of production and distribution chains that are requiring not only larger spaces, but a renewal of the existing ones and...yes, this is actually what has generated this boom in the warehouse sector that we believe will keep on going forward structurally, as we see that what has been done until now only represents -----

a portion of these modifications that will continue happening in those production and distribution chains already mentioned.

It is important noting that it also applies for the office sector, and that because the rental installments that here have been maintained in some cases are increasing. What is actually happening, is due to an increase in the construction costs, that is, we can see that today building the same square meter is more expensive and therefore, in one way or another, prices should reflect that. But to what extent? We do not know, but a light increase has certainly appeared, even though not necessarily evident in these graphs we are now showing, in the day to day we are indeed noting an increase in rental installments per square meter, rental installment per square meter that, as I say, has increased for all the reasons I have already mentioned.

Moving on, we are already getting into the behavior of commercial premises. I think it is important to emphasize here that today we have close to 6 million, a little more than 6 million square meters of malls in Colombia. In the last ten years, this inventory has increased by more than 5.10 every year. So, let's say, it has had a 5.11% CAGR in the last ten years. This is a very important growth in a sector that, as we can see in the graph of the right about the inventory of malls in Bogotá, in year 92 it had 325, almost 326,000 square meters, and today it has close to 2 million square meters. So, really, it has been a very important growth.

There GLA - Gross Leasable Area per 100 inhabitants, is a measure that in Bogotá went from 5.6 in 1992 to 18.6 in 2022. If we divide the city into south and north, or perhaps if we stratify it further, we will realize that the 18.6 for the inhabitants of the north is much lower. This would imply that we could be building more malls in the south, which is what we have been seeing in the last few years: more construction in that sector. So, the graph that we see below, on the left hand side, is a ratio between the number of people and the area of malls, and really what it is trying to compare is how they have grown against each other. And we can see that, in fact, you might eventually think there is a lack of malls; but pretty much since 2014, 2015, we begin to see it start growing above the people growth curve. So, it is then that we become aware of a certain disparity arising between the areas that are being built and the population in those metropolitan areas.

In the next slide, in the graph on the right, what we are trying to show here is what I just mentioned: a comparison between the evolution of the GLA at Colombian level and sales per square meter in malls. And we see how, starting in 2012, it is a curve that begins to separate. That is, the GLA begins to grow significantly and sales per square meter do not grow at the same pace.

Year 2019 was a great year and by then we looked very favorably on that growth because we were thinking that around 2022 or so, those curves should necessarily meet. But 2020, as we see now, took us down and today, actually, while the growth since 2009 in terms of sales has been 124%, in terms of GLA it has been 203%. This is a gap we need to close. In other words, malls are very interesting and consolidated malls are even more interesting because we know they have proven sales. New malls are becoming more and more scarce, but we see that to consolidate those malls there is a difficulty. We believe that the existing malls harbor an important opportunity, we keep on watching the new malls because we know that an opportunity lays there, but those are opportunities that now we look at with very careful eyes.

This is a sector that has recovered significantly. Last year we were at about 17% vacancy. A vacancy, sorry, this was a sector that was quickly affected by the COVID, but has recovered very quickly. This sector today has higher sales than in 2019, that is, the retail sector in general has higher sales than in pre-pandemic time. Visits in malls have not reached pre-pandemic levels, that is, people are coming more to buy than to see, as before, but we believe that this year should close with levels very similar to those of pre-pandemic, even in terms of visits in malls. We see a very recovered sector with a consumption that is maintained and where we believe great opportunities arise.

Moving on to the next section, we wanted to present you the portfolio projection. That is, where are we and where are we heading to. Nowadays we are in several closing processes. Those closing process are, mainly, in the commerce sector and the industrial sector. Something over 60,000 million in the commerce sector and something over 68,000 in the industrial sector in several places in the country.

So, let's see, how does this affect our portfolio? I think that is the most important part. First of all, we would move to have a portfolio with more than 573,000 million in assets under management. Close to 125,300 square meters, more than 4,000 million pesos for monthly income: 120 real estate properties and participation in 23 cities and municipalities.

We know which are the portfolio's different areas and the values per zone. Here is very important that Valle del Cauca and its region are beginning to have a more important participation than that they had before. We think this is a sector with a significant growth potential in the industrial area and we believe that being able to grow in this zone, is important.

And, already in the portfolio distribution, we can see, first, upon including this pipeline in the portfolio, that the type of real estate property is even more diversified.

We can see how warehouses are beginning to have a more relevant participation at 32%. Commercial premises in malls are close to 30%, while offices are at 13,5%. We have noted that right now and within a medium-term portfolio, the office sector is not what we would be interested in making grow significantly. On the contrary, we are interested in having more commercial premises and warehouses.

If we look at it by economic sectors, we can see how the financial intermediation reaches a 41% weight. That is to say, we would already be within the prospectus limits we have fixed. We have a 50% limit by economic sector, so in this case we would be already fulfilling the value promise made to our investors.

At a tenant level, the prospectus limit is at 30%. With this income our majority tenant would still be Davivienda with 32%, very near to achieving the goal and still at 12 months from the limit date we have fixed ourselves to comply with that 30%. On new portfolios, there would be a portfolio that would become one of our most important tenants with 15% and another portfolio that would turn to be 8.2%. If we divide this 8.2% into separate tenants, well, we would have a couple more tenants and in this additional sense a certain diversification, would exist.

In geographical distribution we have no limit for Bogotá. We believe that, well, it will always have a significant participation, but what we consider relevant here, as I have already mentioned, is the increase in Cali and Valle del Cauca within this participation.

With this I conclude my intervention and hand over to Carolina Martínez. Thank you so much.

Carolina Martínez: Thank you very much, Gabriel. Well, to finish, I would like to tell you a bit about the proposals we are going to present at the TIN extraordinary meeting to be held in September-October. So, we have four main proposals. One, the basis is the modification of the calculation basis for the management fee, which today is based on the value of the assets and on the equity, and the proposal is to do so on the basis of equity to NOI. The new commission then, will depend on the actual profitability of the real estate vehicle and this will align the interests of both investors and master servicer, and with this we will ensure a positive management of the portfolio and its profitability.

Secondly, taking into account our main theme of migration, we are going to make the transition to equity and here, well, we will find many opportunities, we will be able to negotiate through a transactional system between buy and sell points, we will have a much more transparent price formation, the chance to diversify TIN bondholders and investors and to achieve the exposure of TIN to the international market. We will also have the opportunity to participate in the construction of equity market indexes.

In third place, we have the split. We want to propose a split of TIN with a 250:1 ratio, this is not going to impact in any way the profitability of the security. Increasing the number of outstanding securities and decreasing the value per unit, it will allow TIN to be much more competitive with other investment instruments in the equity market and enable us to have a greater participation of retail investors.

And the fourth and last point that we are proposing is a mechanism for the repurchase of 10% of the outstanding securities. This is a measure we want to carry out taking into account the results that the secondary market for real estate vehicles has had nowadays that we wanted to activate a mechanism that allows the vehicle to buy from its investors. This will give to our investors, greater confidence in the real estate vehicle. Buying by percentage will increase the distribution of yields per security with a lower number of securities; there will be an increase in profitability, and will give greater liquidity in the secondary market and improve the equity and market value of the security. Here is worth clarifying that this is an extraordinary measure that will be taken only when the value of the security has a substantial fall in the secondary market and it will be defined by the Advisory Committee according to a monthly review to be made, as well as a monthly follow-up of the security performance.

In concluding, I would like to thank you, invite you to participate in the webcast and ask as many questions as you may have. Thank you so much, to all of you.

>>Thanks, Carolina.

Continuing, then, with the round of questions. Here is one: Which are the advantages of migrating to the equity market? And for this I give the floor to our Chairman, Andrés Lozano.

Andrés Lozano: Good morning,

This migration of TIN to the equity market brings very clear opportunities. The first point is a better price formation. In the fixed rent round we already have the evidence of several years in price formation. On passing to the equity market, we will have the visibility and depth over points of the sort, as it is clear that our price formation will be much more transparent. This is going to benefit, in general, the TIN performance on the market and, also we think it will bring more investors with the same transparency.

In second place, operating in the equity market our costs are previously known and defined, basically, through a commission contract by a stock market commission company. So, then, each time we want to operate, there will be total transparency in terms of entry and exit prices, and transaction fees.

Third, before us is opening a very interesting space nowadays not open, which is being enabled to have and count on international investors. Again, the point of transparency in price formation has been one of the most relevant aspects for them not to actively participate in the fixed rent round, and upon our migration to the equity market we can count on a liquidity indicator managed by the Colombian Stock Exchange. This liquidity indicator will give investors the possibility to know that there is a purchaser and a vendor working under much tighter spreads.

Finally, this also opens the possibility of participating in the construction of indexes in the equity market, which is another opportunity that with the migration to equity market is again opening.

And the last interesting alternative is, basically, being able to attract new investors to our market through the operation of transacting platforms, such as the market apps. So, in general, you see that migrating to this equity market brings forward a great number of opportunities and new advantages.

>>Continuing with the questions, here is another one: How to calculate the vehicle overdue portfolio and how is going the TIN physical and economical vacancy? For this we give way to Carolina Martínez.

Carolina Martínez: Thank you, Lina.

To calculate the overdue portfolio index, we take the outstanding balance against June 2022 cut-off, and we divide it by the potential income of the last twelve months. And the overdue portfolio index for this cut-off is 0.35%.

>>Let's continue. When are we expected to be in the equity market? This will be answered by Mónica Padilla.

Mónica Padilla: First of all, as Carolina said, we need to furnish the extraordinary meeting process mentioned by Carolina. Once we have the four points we are planning to submit to the extraordinary meeting approved, that would take more or less, a month. We expect to have our bondholders' extraordinary meeting towards the end of September, beginning of October, so we would expect to be in the equity market in the first week of November. This month we would be taking is, basically, to refine the whole operating process that migrating TIN to the equity market, implies.

Another question is: Have you seen discount requests from tenants facing contractual increases due to the so-high Consumer's Price Index observed? We give the floor to Gabriel Florez.

Gabriel Florez: Well, thank you very much.

Yes, indeed, we have been contacted by some customers in the portfolio requesting some sort of increase, and we are studying case by case. Insofar as helping these tenants improving the long-term contractual conditions, allows consolidating our relationship with them, we believe that such revision might turn into a positive thing.

>>Thanks a lot, Gabriel.

Now we have another question. How is the cost of the debt and which strategies have been implemented? We give the floor to Carolina Martínez.

Carolina Martínez:

Currently, the vehicle has a financial indebtedness of 32%, let's remember that our limit is 40% and this is calculated over the portfolio assets, the material assets of the portfolio. The cost of the debt, with cut-off at June 31[sic] is 9% effective annual. Nowadays, with the rise of rates, what we are implementing is a migration to fixed rates, extending credits a short-term so we gain access to better opportunities and to more competitive rates that allow us to lower the risk.

>>Thanks, Carolina.

We continue with another question, which is: Have you seen many returns in the banking sector assets, and, given the high concentration in this sector, do you see a risk for TIN? Gabriel is with us.

Gabriel Florez: Thank you, Lina.

I think that the first thing for us to mention should be that the contract with Davivienda is a contract with very significant penalties, given the case they decide to return big-sized assets. Those are important penalties; therefore, they give us protection, but not a total protection.

And I believe the important thing is not incurring those penalties, but that they give us the space to re-allocate those assets, given that those penalties, normally, can amount up to a year in rent installments.

It is also important mentioning that, in our portfolio, a high percentage of the bank premises are in malls, so we consider their re-allocation is much easier than that of any other type of commercial premise.

We know that Davivienda, as we have already mentioned, has returned us assets, surely, in the medium-term, this bank and some other bank might be returning assets to us, but again we think that to the extent that those are very good commercial premises, very well located and many, as I said, in malls, we believe they will have a much easier re-allocation. For now, all those that have been returned to us, we have had the chance to re-allocate them.

>>Thank you so much, Gabriel.

And now we have another question to share. How does the tax reform impact the vehicle and the investors? And for this one, Wilson Alonso is with us.

Wilson Alonso: Thanks, Lina. Good morning.

In preliminary analysis practiced on the tax reform or project of reform there is no impact for the vehicle. However, for the investor, it is important to highlight that the vehicle pays a yield, but no dividend. So, they should keep on applying the same regulatory regime they are currently applying. Thank you.

>>Thank you very much, Wilson.

Good morning. Would you please confirm us the actual increase in price of the asset same meters so far this year?"

Answer: It is very important to remember that material assets may be affected through a couple of methods: the first one is a daily indexation with the last 12 months Consumer's Price Index, which is monthly updated; the second is through the activation of the appraisal update made annually as of a schedule defined at the beginning of the year by the master servicer of the vehicle.

For year 2022, to date, a total profitability of 19,69% AE was attained distributed in 49,2% for appreciation and 50.8% in cash flow, therefore the IRR for appreciation corresponds to 9,69% for year 2022 to date.

We request that if you have any other question, please send it; you may also send it to our investments area, to be answered and sent to the page where you can find them.

Thank you very much, and with this we come to the end of our income teleconference for TIN semestral results for the first half of 2022. Goodbye.