

MANAGEMENT REPORT and CORPORATE GOVERNANCE
REPORT

Periodic 2022 End-of-year Report for Universalidad TIN

Basic Information of the Issuer

Titularizadora Colombiana S.A. (at the sole expense and support of Universalidad TIN).

Domicile: Bogotá, Colombia.

Address: Calle 72 No. 7-64 Piso 4

Tel: +57 (601) 6183030.

Website: www.titularizadora.com

The Securitization Process carried out under the TIN Issuance and Placement Program of Equity Securities was structured and charged to an Overall Quota, from which TIN Securities are Issued, from the securitization of Property Assets and Trust Rights, at the sole expense and support of Universalidad TIN, to be placed through Public Bid directed at the general public on the primary market during the term established for this purpose.

Scope

This report was structured in accordance with the guidelines indicated in Decree 151 of 2021 and Public Notice 012 of 2022 of the Financial Superintendence of Colombia, as well as the regulations that complement and/or add to them for Group B Issuers. Notwithstanding the above, the Periodic End-of-Year Report contains the information corresponding to the Management Report and the Corporate Governance Report (in the information corresponding to the Corporate Governance Chapter) to be submitted for consideration by the Advisory Committee and the Security Holders' Meeting. Therefore, by reading it, you will find complementary information in the corresponding chapters that is not part of the guidelines established by the referred standards, but which will include the scope of the mentioned reports for the purposes of complying with both the regulation through which its structure was determined and the provisions of the Issuance documents and other regulatory provisions. In the same way, the Report will go through the corresponding procedures before Government institutions for its approval (except for the complementary information that must be included according to the indications of the applicable regulations and does not correspond to the period from January 1, 2022 to December 31, 2022).

Below is a general description of the Securitization Process.

Table 1: General Description of the Securitization Process - Universalidad TIN

Type of Securities:	Non-mortgage securities representing rights over Universalidad TIN, formed by the Securitization Company based on the authorization contained in article 5.2.2.1.12 of Decree 2555 of 2010. They have the nature and prerogatives of securities and are subject to the rules set forth in the Law, the TIN Regulation, the TIN Information Prospectus and the TIN Global Title. These are non-mortgage participation securities of a single series, fungible (the "Securities"), which are issued at the expense and exclusive support of Universalidad TIN, in accordance with the provisions of article 72 of Law 1328 of 2009 and the regulations that develop it in Decree 2555 of 2010. Universalidad TIN shall have a term of one hundred (100) years. In any case, this term may be extended by Titularizadora in the cases it is necessary to terminate the Securitization Process or it is decided upon by the Security Holders' Meeting and Titularizadora. The Securities shall be redeemed upon the termination of Universalidad.
Trading System	Colombian Electronic Market (Fixed Income).
Stock Market where TIN Titles are listed	Bolsa de Valores de Colombia S.A. Address: Carrera 7 No. 71-21 Torre B Of. 1201 Bogotá, Colombia. Tel: +57 (601) 3139800. Website: www.bvc.com.co
Overall Quota of the Issuance and Placement Program:	The Issuance and Placement Program has an initial Overall Quota of up to two trillion pesos (COP 2,000,000,000,000), Colombian legal currency, which may be increased prior to the corresponding authorizations by the corresponding authorities involved in the Issuance and Placement Program, as well as the authorizations that may be required by the Financial Superintendence.
Tranches Issued	COP 267,750,000,000 have been issued in 2 Tranches: Tranche 1 (October 25, 2018), of COP 162,750,000,000, and Tranche 2 (February 17, 2020), of COP 105,000,000,000.
Outstanding balance pending placement	COP 1,732,250,000,000
Rating	iAAA Fitch Ratings S.A. SCV

GLOSSARY

1. "Assets" Jointly, the Property Assets, the Trust Rights and the Financial Assets.
2. "Financial Assets" The investment in financial products offered by financial institutions.
3. "Property Assets" The real estate in which Titularizadora invests in accordance with the Investment Policy, in order to make up the Portfolio of Universalidad.
4. "Underlying Asset" The assets that make up Universalidad TIN, including but not limited to: (a) the Property Assets, (b) Operating Resources, (c) Liquidity Surpluses, (d) resources of the Buyback Fund, (e) rights and obligations derived from the Contracts, (f) sums of money obtained from placing the Securities in the Primary Market once Universalidad has been constituted and after the first Issuance has been carried out, (g) Operating Remuneration, (h) returns, interest, or any other type of income generated by the Assets that make up Universalidad, (i) rights that directly or indirectly allow participation in the income and/or valuation of the Property Assets, (j) returns generated by the Hedging Transactions, (k) Trust Rights, and (l) any other assets acquired by Universalidad pursuant to the Investment Policy or acquired in any capacity under the Securitization Process or any other rights derived from the Property Assets or the Securitization Process.
5. "Property Administrator" "Commercial Real State Services - CBRE", which will be in charge of the integral administration of the Economic Operating Contracts and the integral administration of the Property Assets corresponding to real estate, as well as the properties underlying the Trust Rights, in order to maintain their productive capacity over time, as well as the other activities defined in the Additional Agreement of the Securitization Project "Issuance and Placement Program" Administration of Real Estate.
6. "Master Administrator of the Securitization Process" Titularizadora Colombiana S.A. Acts in accordance with the provisions of Articles 2.21.2.1.2 and 5.6.11.2.1 of Decree 2555, corresponding to, but not limited to, the financial, legal and operational structuring, development of processes to validate proper management of the Assets, administration of the liquidity of Universalidad, carrying out the accounting and tax management of Universalidad and management of the systematic disclosure of information to the public and Holders on the characteristics and evolution of the Issuance and Placement Program.
7. "Security Holders' Meeting" The meeting integrated by the Holders with the quorum and under the conditions set forth in these Prospectus.
8. "External Auditor" Deloitte & Touche Ltda. is responsible for the external audit of Universalidad and for issuing an opinion on the financial statements of Universalidad, in accordance with generally accepted auditing standards in Colombia.
9. "Commercial Valuation" The valuation of the Property Assets corresponding to real estate and properties underlying Trust Rights, which shall be carried out in accordance with the methods of recognized technical value in Colombia and according to the international valuation standards (Uniform Standards of Professional Appraisal Practice, or USPAP) or the International Valuation Standards Council (IVSC).
10. "Rental Payment" The price periodically paid by the lessee to the lessor as consideration under a lease agreement.

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| 11. "Cap Rate" or "Capitalization Rate" | It means the ratio between the Net Operating Income (or NOI) and the acquisition price. This rate is commonly used in the industry, and summarizes the financial and real estate qualities of the asset, as well as the maturity of the real estate market where it is located, among other things. |
| 12. "Capex" | The investment of monetary resources aimed at improving the Property Assets and properties underlying Trust Rights, which include, among others, investment in works, remodeling, expansions and/or major or substantial works that extend the useful life of the Asset. These new improvements are considered an increase in the value of the Asset and are incorporated in its value. |
| 13. "Code of Good Governance" | Titularizadora's Code of Good Governance, including occasional adjustments and amendments, can be consulted on the website www.titularizadora.com . |
| 14. "Advisory Committee" | The advisory body of Universalidad, in accordance with the provisions of Section 9.2.2 of the Prospectus. |
| 15. "Contracts" | Jointly, the Economic Operating Contracts, Investment Contracts or any other contract entered into by the Master Administrator of the Securitization Process, in their capacity as manager and representative of Universalidad, which generates income or is intended to generate income for Universalidad. |
| 16. "Economic Operating Contracts" | The agreements to be entered into or assigned to Titularizadora, as the manager and representative of Universalidad, to economically operate the Property Assets and properties underlying Trust Rights and obtain periodic income for the Universalidad. Said contracts may be of any nature allowed by law, including, but not limited to, leases and space concessions. |
| 17. "Investment Contracts" | The contracts to be entered into by Titularizadora as the manager and representative of Universalidad, to make investments in Property Assets and Trust Rights, in accordance with the Investment Policy. These contracts may be of any nature allowed by law, including, but not limited to, promises to sell, purchase and sale agreements, transfers and other contracts permitted by the applicable law. |
| 18. "Additional Agreement of the Securitization Project "Issuance and Placement Program" Administration of Real Estate" | The agreement entered into between the Property Manager and the Master Administrator of the Securitization Process. |
| 19. "External Audit Services Agreement" | The service agreement signed between the Master Administrator of the Issuance Process, as the administrator and representative of Universalidad, and the external auditor, which regulates the terms and conditions under which the external audit of Universalidad will be performed. |
| 20. "Real Estate Business Structuring and Portfolio Management Services Agreement" | The agreement entered into between the Property Portfolio Manager and the Master Administrator of the Securitization Process. |
| 21. "Holders' Legal Representative Agreement" | The agreement signed between the Holders' Legal Representative and Master Administrator of the Securitization Process, in their capacity as the manager and representative of Universalidad, which regulates the management of the Holders' legal representative. |
| 22. "Overall Quota" | The amount of the Issuance and Placement Program approved by the Financial Superintendence, at the expense of which the Issues will be made. |
| 23. "Due Diligence" | The set of (i) technical, (ii) financial, (iii) legal, (iv) reputational studies associated with money laundering, terrorist financing, confiscation of property and (v) any other additional study required, which is performed with regard to the Property |

	Assets and Trust Rights as part of the process of acquiring them.
24. "Deceval"	Depósito Centralizado de Valores de Colombia S.A. or the entity acting as such.
25. "Decree 2555"	Decree 2555/2010 issued by the President of the Republic of Colombia, and other regulations that replace, amend, add to or complement it.
26. "Preemptive Subscription Rights"	The right of the Holders listed in the registry managed by Deceval as owners of the Securities, at 00:00 hours on the day of the publication of the Offer Notice of a new Tranche, to preemptively subscribe the Securities of the new Tranche under the terms set forth in the Prospectus. In the case of the subscription of new tranches, this right may be limited up to ten percent (10%) in the event that the issue is made with payment in cash. It may also be limited by up to twenty percent (20%), thirty percent (30%) or forty percent (40%) in the event of an issuance with payment-in-kind under the terms established in this Prospectus. On the other hand, and by will of the Security Holders' Meeting, it may be decided that the Securities be placed without the Preemptive Subscription Right, as indicated in this Prospectus.
27. "Trust Rights"	The trust rights in a standalone trust whose underlying assets are Property Assets.
28. "Business Day"	Any day of the week, except Saturdays, Sundays and holidays established in accordance with the laws of the Republic of Colombia.
29. "Portfolio Management Guidelines"	The rules and procedures approved by the Advisory Committee established for the development of the administration management of the Portfolio, whose main objectives are to maximize the Portfolio's return and mitigate the risks associated with the nature of the assets in question.
30. "Issuance"	The process of issuance of Securities at the exclusive expense and backing of Universalidad, which have identical characteristics and whose purpose is to be subscribed and put into circulation in the securities market, as part of the Issuance and Placement Program.
31. "Issuer"	Titularizadora, in its capacity as the issuer of the Securities at the exclusive expense and with the support of Universalidad.
32. "Financial Debt"	The Long-Term Financial Debt and Short-Term Financial Debt.
33. "Short-Term Financial Debt"	The debt of Universalidad acquired by way of bank loans, issuance of debt securities, transitory liquidity transactions on eligible investments, and any other instrument or transaction considered financial debt, for a term equal to or less than one year.
34. "Long-term Financial Debt"	The debt of Universalidad acquired by way of bank loans, financial leasing, issuance of debt securities, and any other instrument or transaction considered financial debt, for a term of more than one year.
35. "Bylaws"	Titularizadora's Bylaws, including occasional adjustments and amendments, which can be referred to on the website www.titularizadora.com .
36. "Surplus Liquidity"	The remainder, after making the payments and provisions provided for in Section 10.10 of these Regulations.
37. "Date of Issuance"	The meaning of this term is assigned in Section 6.5.1 of the Prospectus.
38. "Payment Date"	(i) The first Payment Date will be the twenty-fifth (25th) day of the fourth month following the first Date of Issuance; (ii) for the months in which a new Tranche is issued, it will be the date of the month indicated by the Master Administrator of the Securitization Process; and (iii) for all other Payment Dates, it will be the twenty-fifth (25th) day of each month. When the day defined as the Payment Date

		is not a Business Day, payment will be made on the following Business Day.
39.	"Subscription and Compliance Date"	The meaning of this term is assigned in Section 6.5.2 of the Prospectus.
40.	"Distributable Cash Flow" or "Distributable Income"	The value to be distributed among the Holders, in accordance with the provisions of Section 6.17.1.1 of the Prospectus.
41.	"Buyback Fund"	The fund created with the necessary resources for the Issuer, at the exclusive expense and with the support of Universalidad, to buy back the Securities, in accordance with the terms provided in Section 7.4 of the Prospectus.
42.	"Property Portfolio Manager" or "Péntaco"	Fundamento S.A.S., owner of the Péntaco brand, which will be responsible for structuring the real estate business, as well as managing the administration of the Portfolio, in accordance with the provisions of the Real Estate Business Structuring and Portfolio Management Services Agreement.
43.	"Large Retailers"	The large stores and markets located in a building or covered enclosure, generally with several floors, which sell a variety of products. If they sell food or cleaning products almost exclusively, they are called hypermarkets.
44.	"Group of Properties"	Two or more properties to be acquired together through an Investment Contract.
45.	"Income of Universalidad"	The income provided for in Section 10.10.1 of the Prospectus.
46.	"Inventory"	The total inventory of the leasable area for each one of the markets under consideration (office, industrial and retail).
47.	"Eligible Investments"	The meaning of this term is assigned in Section 10.7.1 of the Prospectus.
48.	"Investors"	These are the Individuals with the capacity to acquire or subscribe the Securities.
49.	"CPI"	The net variation of the Consumer Price Index in Colombia, certified and published by the National Administrative Department of Statistics (DANE, for the Spanish original), stated as an effective annual rate for a specific period prior to the date on which the calculation is to be made. In the event that the government eliminates the CPI, it will be replaced by the indicator established by the government for the same purpose.
50.	"Board of Directors"	The Board of Directors of Titularizadora Colombiana S.A.
51.	"Investment Guidelines"	The set of rules that regulate the application of the Investment Policy, including the divestment policies, and are approved by the Board of Directors.
52.	"Lessee"	Jointly, the lessees, concession holders and other Individuals with whom the Master Administrator of the Securitization Process, in its capacity as the administrator and representative of Universalidad, enters into Economic Operating Contracts.
53.	"Main Market"	The market in which the securities registered in the RNVE in accordance with Part 5 Book 2 Title 1 of Decree 2555 are traded, in which the securities are offered to the general public.
54.	"MM"	Billions.
55.	"Minimum Placement Amount"	The minimum amount required by the Investors below which the respective Tranche will not be placed, as set forth in the corresponding Offer Notice.
56.	"Partial Adjudication Amounts"	The partial adjudication amounts established in the Offer Notice corresponding to each Tranche, which are to be applied in accordance with the Provisions of Section 7.5.5 of the Prospectus.

57.	"Total Number of Securities"	The sum of all outstanding securities.
58.	"Number of Securities owned by the Holder"	The number of Securities registered in deposit accounts or sub-accounts of each Holder at Deceval.
59.	"Public Offer"	The statement addressed to non-designated Persons or to one hundred or more Designated Persons, with the purpose of subscribing, disposing of or acquiring the Securities.
60.	"Investor Service Office"	The office led by the Investment and Market Development Department of the Master Administrator of the Securitization Process, who in charge of attending to and channeling Holders' requests.
61.	"Hedging Transactions"	Transactions with financial instruments to mitigate the price risk of variables such as interest rates, exchange rates, etc., which cause Universalidad's cash flows to become volatile.
62.	"Originators of Property Assets"	The Individuals who transfer Property Assets and Trust Rights to Universalidad, from which the Securitization Process is carried out.
63.	"Website"	The website of Titularizadora www.titularizadora.com
64.	"Payment in Kind"	The power Universalidad has to pay for the transfer of ownership of certain Property Assets or part of them by having a Designated Person subscribe Securities, in accordance with the terms established in this Prospectus.
65.	"Parties Involved"	The Issuer, Master Administrator of the Securitization Process, Property Portfolio Manager, Property Administrator, Holders, Holders' Legal Representatives, Deceval, the External Auditor, Placement Agents, BVC and Risk Rating Agency.
66.	"Péntaco"	Fundamento S.A.S., owner of the "Péntaco" trademark.
67.	"Strategic Plan"	The annual strategic plan for investment in Property Assets and Trust Rights of the Issuance and Placement Program prepared jointly by the Master Administrator of the Securitization Process and the Property Portfolio Manager, and whose objective is to establish the systems, methods and in general, the guide to achieve the investments in Property Assets and Trust Rights, in accordance with the established Investment Policy.
68.	"Pesos" or "Colombian pesos"	Colombian pesos, legal tender in Colombia.
69.	"Collection Period"	The first collection period will be the period between the Issuance Date and the end of the month preceding the first Payment Date, and the following collection periods will be the periods between the day following the termination date of the preceding Collection Period and the end of the month preceding the next Payment Date.
70.	"Person"	Any individual or legal entity, national or residing abroad, foreign or residing in Colombia, including, but not limited to, commercial and civil partnerships, existing or de facto, corporations, foundations, standalone trusts and any other entity that has legal capacity under the laws of the place where it is organized.
71.	"Designated Person"	The owner, directly or indirectly, of a Property Asset, Trust Right or part of one of them, whose ownership rights will be transferred to Universalidad during the first round of the Tranche with Payment in Kind.
72.	"Investment Policy"	The Investment Policy described in Section 10.7 of the Prospectus.

73.	"Portfolio"	The set of Property Assets and Trust Rights in which Universalidad has invested the resources received from Investors, in accordance with the provisions of this Prospectus.
74.	"Priority of Payments"	The priority of payments established in Section 10.10.4 of the Prospectus.
75.	"Securitization Process"	The process carried out with Universalidad TIN in the course of the Issuance and Placement Program.
76.	"Issuance and Placement Program"	The plan through which the Issuer structures, exclusively backed by Universalidad and at the expense an Overall Quota, several Issuances of equity securities, by means of a Public Offer over an established term.
77.	"Prospectus" or "Information Prospectus"	The information prospectus constituting the Securities Issuance and Placement Program.
78.	"Operating Resources"	The operating cash required to be maintained by Universalidad to meet all its obligations, as well as its costs and expenses.
79.	"National Securities and Issuers Registry" or "RNVE"	The registry aimed at maintaining an appropriate information and registration system on the financial assets in circulation and issuers. The Financial Superintendence is responsible for operating this registry, overseeing the organization, quality, sufficiency and updating of the information contained therein.
80.	"Regulations"	The regulations for the issuance of the Securities.
81.	"Operating Remuneration"	Any remuneration, including the Rental Payment and Monthly Concession Values, received by Universalidad as consideration under the Economic Operating Contracts.
82.	"Repair & Maintenance"	The maintenance works and/or repairs and/or minor adjustments to the Property Assets and properties underlying Trust Rights.
83.	"Holders' Legal Representatives"	Credicorp Capital Fiduciaria S.A. or the entity selected by the Security Holders' Meeting to replace it.
84.	"Moderate-Conservative Risk"	For the purposes of this Prospectus, these are the investments where the return on investment is not speculative in a 10-year scenario, but mostly comes from the capacity of the asset to generate income and, to a lesser extent, from the appreciation of the investments.
85.	"Total Number of Securities"	The sum of all outstanding securities.
86.	"Number of Securities owned by the Holder"	The number of Securities registered in deposit accounts or sub-accounts of each Holder at Deceval.
87.	"Economic Sector"	The economic activities as defined in the ISIC classification issued by the DANE.
88.	"Risk Rating Agency"	Fitch Ratings Colombia S.A., an entity duly authorized by the Financial Superintendence, which professionally rates securities or risks related to financial, insurance, stock market and any other activities related to the management, use and investment of funds raised from the public, as provided in Decree 2555.
89.	"Related Companies"	The parent or controlling companies and the subsidiaries and affiliates of a company, as defined in the commercial code.

90. "Financial Superintendence" or "SFC" The Financial Superintendence of Colombia.
91. "Vacancy Rate" The ratio of vacant or unoccupied space to Inventory.
92. "Tenant Improvements" or "TIS" The modifications to a property made at the expense of the owner, which are made to adjust the space to the needs of a tenant. Said improvements or adaptations can occur at any time during the lifetime of a contract, although they usually occur at the beginning of a contract or when it is renewed.
93. "Holders" The subscribers or purchasers of the Securities.
94. "Securitization Company" Titularizadora Colombiana S.A.
95. "Securities" or "TIN Securities" The equity securities called TIN Securities, issued by the Issuer, at the exclusive expense of and backed by Universalidad, whose terms and conditions are specified in this Prospectus.
96. "Tranches" An Issuance of Securities under the Issuance and Placement Program, in the terms and conditions provided in this Prospectus.
97. "Universalidad" or "Universalidad TIN" Universalidad TIN, formed by the Underlying Assets from which the Securities are issued.
98. "Buyback Value" The buyback value of the Buyback Securities, calculated as provided in Section 7.4.1 of the Prospectus.
99. "Value of Universalidad" The valuation of the equity of Universalidad, in accordance with the International Financial Reporting Standards. The procedure is described in Section 10.11 of the Prospectus.
100. "Nominal Value" The Nominal Value of the Securities will be five million Colombian pesos, legal tender (COP 5,000,000).

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PERIODIC END-OF-YEAR REPORT UNIVERSALIDAD TIN - Group B Issuer

PART ONE – GENERAL ASPECTS OF THE OPERATION

1. PURPOSE OF THE BUSINESS

The Securitization Process carried out under the Issuance and Placement Program was structured and charged to an Overall Quota, from which TIN Securities are Issued, from the securitization of Property Assets and Trust Rights, at the sole expense and with the backing of Universalidad TIN, to be placed through a Public Bid directed at the general public on the primary market during the term established for this purpose.

The proceeds from the subscription of the TIN Securities will be used primarily for purchasing the Property Assets and Trust Rights described in the Investment Policy found in Section 10.7 of the Prospectus and these Regulations.

The Property Assets and Trust Rights generate periodic income and valuations that will be used in the first instance to cover the costs and expenses of the Securitization Process, and the remainder will be distributed among the Holders in accordance with the terms and conditions of the Prospectus and these Regulations.

In this way, the investor participates in investing in equity securities backed by real estate within the framework of the Investment Policy defined in the TIN Prospectus. Since they are equity securities, they will have the right to receive income or losses both from the monthly leases resulting from the exploitation contracts and their profitability from the commercial valuation over time of the real estate portfolio, all in accordance with the Priority of Payments established in the TIN Prospectus.

1.1. Description of the investment objectives and strategies and of the criteria defined in the investment policy.

The Issuance and Placement Program of TIN Equity Securities through the Board of Directors of Titulizadora establishes the applicable Investment Guidelines for Universalidad to carry out its purpose, where the general conditions are determined on which the Master Administrator of the Securitization Process acquires Property Assets and Trust Rights, charged to and exclusively supported by Universalidad TIN.

Below, we list the Investment Policy of the vehicle:

1.1.1. Investment Policy

Universalidad aims to build a portfolio of income-producing Property Assets and Trust Rights with volatility and a Moderate-Conservative Risk. The type of real estate underlying the Trust Right, Property Asset, its Lessee as well as its location will be variable and will depend on the opportunities and other factors observed in the market at the time of completing the acquisitions.

The Portfolio of Universalidad will be diversified by type of Property Asset, real estate underlying the Trust Right, investment strategy, location, Lessee and Economic Sector, always aiming for a balanced Portfolio that maximizes the return for Holders and maintains the risk profile.

The Investment Guidelines constitute guidelines for managing Universalidad. In the event that, at any given time, the Portfolio does not comply with these guidelines, the Advisory Committee will take the necessary measures to adjust it to the Investment Policy, provided that the circumstances existing at that time indicate that it is advisable to make the adjustment and it is possible. If the adjustments cannot be made, the Holders' Legal Representative will be informed in order to call for a special Security Holders' Meeting, which will take the necessary corrective measures.

1.1.1.1. Eligible Investments

Universalidad may only invest in "Eligible Investments," as described below:

1.1.1.1.1 Property Assets:

Investments will be made in stabilized Property Assets that have the following characteristics:

- a. Properties with lease(s) or other Economic Operating Contract(s) in force at the signing of the deed of purchase and sale or at the time of acquisition, or a Group of Properties that have a vacancy rate equal to or less than fifteen percent (15%).
- b. Potential for income generation and valuation.
- c. Good specifications.

In general, the Portfolio should have the following characteristics:

- a. A high-profile mix of lessees.
- b. A balanced and diversified composition.
- c. A portfolio profile with Moderate - Conservative volatility and risk.
- d. Types of Properties: commercial, industrial and offices.
- e. Location: Geographic diversification in areas with potential for valuation.

In property bundle acquisition processes, especially in commercial property bundles with current leases, some lessees with profiles different from the one defined as policy may enter and will be approved only if they meet the credit risk parameters for lessee approval.

Universalidad may invest in Property Assets that, due to their location, income generation potential, valuation potential or other particular conditions, are attractive according to the criteria of the Advisory Committee. The Property Assets that are part of the Eligible Investments have been separated by type of Investment Property:

- a. Commercial (Retail):
 - i. Retail Spaces: Properties with a built area of less than 2,000 square meters used for retail, service, or entertainment activities.
 - ii. Larger surface area spaces: Commercial premises with a built area of more than 2,000 square meters used for trade activities (retail and wholesale).
 - iii. Shopping Centers: Shopping centers located in high-density areas with top-tier specifications.
- b. Industrial
 - i. Individual warehouses or those within industrial parks: properties with high quality and safety specifications.
 - ii. Industrial Parks: set of warehouses with high quality and safety specifications.
- c. Offices
 - i. Offices with good quality and safety specifications.

1.1.1.1.2 Trust Rights:

As a prior step to Universalidad acquiring Trust Rights, the Master Administrator of the Securitization Process must carry out a due diligence process on the underlying Property Asset and on the commercial trust contract by virtue of which the Trust Rights were originated, and they must define the accounting policies applicable thereto in order to specify the presentation and treatment in the financial statements of Universalidad, the share acquired in the respective standalone trust, and/or on the underlying Property Assets.

In order to make the investment in Trust Rights, at least the provisions set forth in the paragraph of Article 5.6.6.1.1 of Decree 2555/2010 and other provisions that complement it, must be complied with regarding the Property Assets that make up the standalone trust that give rise to such Trust Rights.

1.1.1.1.3 Surplus Liquidity:

Surplus Liquidity will be invested in Financial Assets in accordance with the following requirements:

a. Short-term Resources:

Short-term resources are understood as those comprised of surplus liquidity for the payment of returns, expenses of Universalidad, resources for the purchase of Property Assets, Trust Rights, resources from the payment of insurance and any other surplus liquidity. They may be invested in Financial Assets.

Investments may be made in Financial Assets that meet the following requirements:

- i. In the case of collective investment funds, they must be open-ended, have the highest credit or management risk rating and have a moderate market risk at the most.
- ii. In the case of demand deposits, they must be invested in entities with the highest short-term credit rating.
- iii. The ratings of the issuers and of the collective investment funds in which the investments are made must have been issued by a securities rating company duly authorized to operate in Colombia by the Financial Superintendence.

b. Medium-term resources:

Medium-term resources are understood as those that must be invested by Universalidad in periods of more than six months. They may be invested in Financial Assets.

Investments may be made in Financial Assets with a maximum term of 360 days as long as they comply with the following requirements:

- i. They must be dematerialized securities registered in the National Securities and Issuers Registry.
- ii. The securities must be highly liquid in the market and have the highest credit risk rating.
- iii. They must be securities issued by an issuer rated with the highest short-term credit risk rating.
- iv. In the case of collective investment funds, they must be open-ended, have the highest credit or management risk rating and have a moderate market risk at the most.
- v. In the case of demand deposits, they must be invested in entities with the highest short-term credit rating.
- vi. Repo transactions backed by TES may be carried out.
- vii. The ratings of the issuers and of the securities in which the investments are made must have been issued by a securities rating company duly authorized to operate in Colombia by the Financial Superintendence.

c. Buyback Fund:

This fund will be constituted and invested in Financial Assets, in accordance with the guidelines established by the Master Administrator of the Securitization Process.

1.1.1.2. Investment Criteria:

- a. The Moderate-Conservative Risk profile will be sought by investing in Property Assets and Trust Rights with a reasonably high capacity for preservation of the invested capital.
- b. The Portfolio will concentrate a high percentage of its investments in cities with a population of more than one million (Bogotá, Medellín, Cali and Barranquilla) and a smaller percentage will be focused on cities with a population of more than 300,000 and less than 1,000,000 inhabitants. Both Property Assets and Trust Rights may be acquired in cities with a population of less than 300,000 inhabitants, with the prior express authorization of the Advisory Committee.
- c. For the assessment of a Property Asset and/or Trust Rights whose underlying assets are Property Assets, a detailed credit and financial analysis of the counterparty of Universalidad will be carried out to rate the credit risk.

A similar analysis of credit risk and other risks, including commercial risk, among others, will be performed with respect to the counterparty of Universalidad and the respective Property Asset to be acquired.

The objective will be to verify that the investment complies with the Investment Policy guidelines and that the risk is being properly offset by the expected return and/or the guarantees required or other mechanisms to mitigate the respective risks, as the case may be. Such guarantees and/or mechanisms must take into account the proper mitigation of credit, construction, liquidity and solvency risks in accordance with their respective nature and prevailing market conditions.

1.1.1.3. Exposure Levels:

To ensure diversification of the Portfolio, dispersion of risk and maximization of return, the Portfolio will comply with exposure levels as defined below. These levels must be reached at the end of the fifth (5th) year of operation of the Issuance and Placement Program as of the first Issuance.

During the term of the Issuance and Placement Program, in the event that, due to market or other circumstances beyond the control of the Property Portfolio Manager, the Portfolio exceeds the exposure levels set forth in this Prospectus, the Advisory Committee shall take the necessary measures to adjust the exposure levels of the Portfolio.

The Advisory Committee will have 12 months to make such adjustment and if it cannot do so by the end of the established term, the Security Holders' Legal Representatives must call for a special Security Holders' Meeting to determine how non-compliance with the policy will be resolved or present the matter at a regular Security Holders' Meeting for the same purpose.

Exposure Levels

The following rules shall apply to the concentration of the Portfolio:

- a. Economic Sector

The value of the Property Assets and properties underlying the Trust Rights belonging to the same Economic Sector of the lessees must not exceed fifty percent (50%) of the total value of the Property Assets and Trust Rights.

- b. Location:

The concentration of Property Assets and Trust Rights by geographic area is calculated according to the value of the Property Assets and Trust Rights. For calculation purposes, both cities and metropolitan areas are taken into account.

For all intents and purposes, there are four categories of cities or metropolitan areas:

- i. Cities or metropolitan areas with more than 1,000,000 inhabitants.
- ii. Cities with more than 500,000 and less than 1,000,000 inhabitants.
- iii. Cities with more than 300,000 and less than 500,000 inhabitants.
- iv. Other cities with a population of less than 300,000 inhabitants.

Santa Marta, Barranquilla, and Cartagena together form a metropolitan area for the purposes of this policy. For purposes of concentration by geographic area, the following limits will apply:

- i. In terms of geographic concentration in metropolitan areas, it was determined that there is no limit in Bogotá due to its economic and geographic relevance. For each of the other metropolitan areas, a limit of fifty percent (50%) of the value of the Property Assets and Trust Rights is established.
- ii. The value of the Property Assets and underlying properties of the Trust Rights located in cities with more than 500,000 inhabitants and less than 1,000,000 inhabitants may not exceed twenty (30%) of the value of the total Property Assets and Trust Rights.
- iii. The value of the Property Assets and underlying properties of the Trust Rights located in cities with more than 300,000 inhabitants and less than 500,000 inhabitants may not exceed twenty (20%) of the value of the total Property Assets and Trust Rights.
- iv. For investments in other cities, the Advisory Committee will have the power to expressly and previously authorize investments up to fifteen percent (15%) of the total value of the Property Assets and Trust Rights.

c. Lessee:

A single lessee and its Related Companies must not account for more than thirty percent (30%) of Universalidad's revenues during a calendar year.

d. Type of Asset:

Regarding the concentration of the portfolio in a certain type of Property Assets and Trust Rights, i.e., commercial, industrial and offices, their value must not exceed seventy percent (70%) of the total value of the Property Assets and Trust Rights.

e. Minimum Investment Value:

The minimum amount determined for investment in a property or bundle of properties will be COP 10 billion. In the case of properties that are part of a bundle, the minimum value per property may be lower. Exceptions to this definition must be authorized by the Advisory Committee.

1.2. Description of the assets that make up the portfolio

1.2.1. Rights of Financial Value

The composition of the Portfolio in rights of financial value as of December 31, 2022 is listed below.

Universalidad TIN, in the items recorded as cash and cash equivalents, corresponding to the cut-off date of December 31, 2022, has savings accounts established at the banks Bancolombia (COP 3,155,718,614.34) and Davivienda (COP 8,844,030,428.47). Additionally, the balances of fiduciary assignments in Fiduciaria Bancolombia (COP 77,846,123.41) and Fiduprevisora (COP 1,054,376.07) are classified as cash equivalents whenever they mature in a period equal to or less than three months from their acquisition date. They are investments held to cover short-term commitments and are subject to negligible value risk.

1.2.2. Property Assets

The composition of the Property Assets Portfolio is listed below with its share in the portfolio, its type of use, and the percentage of income received as of December 31, 2022.

Table 2: Composition of the TIN Portfolio

Property	Type of Property	Portfolio	Net Income as of 12-31-2022	% Issuer Income	Asset Value at 12-31-2022	% Portfolio Value
Avenida Tercera	Commercial Premises (Street)	Davivienda	COP 50,299,985	1.6%	COP 6,851,780,565	1.46%
Calle 143 A	Commercial Premises (Street)	Davivienda	COP 25,000,000	0.8%	COP 5,964,285,709	1.27%
Calle 143 B	Commercial Premises (Street)	Davivienda	COP -	0.0%	COP 196,899,413	0.04%
Calle 24 Centro Norte	Commercial Premises (Street)	Davivienda	COP 2,680,299	0.1%	COP 417,153,285	0.09%
Carrera 42 Envigado	Commercial Premises (Street)	Davivienda	COP 19,283,399	0.6%	COP 2,833,636,927	0.61%
Central De Abastos Mayorista	Commercial Premises (PH)	Davivienda	COP 8,613,637	0.3%	COP 1,173,645,170	0.25%
Centro Comercial Centro Uno	Shopping Center	Davivienda	COP 24,799,919	0.8%	COP 3,385,091,228	0.72%
Centro Comercial Bocagrande Plaza	Shopping Center	Davivienda	COP 29,810,581	1.0%	COP 4,295,510,649	0.92%
Centro Comercial Cañaveral	Shopping Center	Davivienda	COP 17,394,043	0.6%	COP 2,489,187,384	0.53%
Centro Comercial Centro Mayor	Shopping Center	Davivienda	COP 48,287,393	1.6%	COP 6,940,096,114	1.48%
Centro Comercial Centro Suba	Shopping Center	Davivienda	COP 17,015,398	0.5%	COP 2,418,266,414	0.52%
Centro Comercial Galerías	Shopping Center	Davivienda	COP 41,409,967	1.3%	COP 5,953,387,735	1.27%
Centro Comercial Gran Estación	Shopping Center	Davivienda	COP 48,485,132	1.6%	COP 6,601,418,919	1.41%
Centro Comercial Hayuelos	Shopping Center	Davivienda	COP 29,645,669	1.0%	COP 4,147,446,998	0.89%
Centro Comercial Monterrey	Shopping Center	Davivienda	COP 25,478,019	0.8%	COP 3,920,914,035	0.84%

Property	Type of Property	Portfolio	Net Income as of 12-31-2022	% Issuer Income	Asset Value at 12-31-2022	% Portfolio Value
Centro Comercial Niza	Shopping Center	Davivienda	COP 21,927,552	0.7%	COP 2,677,215,266	0.57%
Centro Comercial Portal 80	Shopping Center	Davivienda	COP 20,571,404	0.7%	COP 2,707,589,989	0.58%
Centro Comercial Puerta Del Norte	Shopping Center	Davivienda	COP 20,683,542	0.7%	COP 2,842,458,559	0.61%
Centro Comercial Santafé	Shopping Center	Davivienda	COP 65,786,117	2.1%	COP 9,405,283,872	2.01%
Centro Comercial Unicentro Cali III	Shopping Center	Davivienda	COP 47,394,254	1.5%	COP 7,542,766,801	1.61%
Centro Comercial Ventura Plaza	Shopping Center	Davivienda	COP 23,264,638	0.7%	COP 3,336,824,263	0.71%
Centro De Recaudo Y Pago Calle De Jesús	Shopping Center	Davivienda	COP 3,741,803	0.1%	COP 571,264,265	0.12%
Ciudad Jardín 1	Commercial Premises (Street)	Davivienda	COP 5,789,701	0.2%	COP 334,222,764	0.07%
Ciudad Jardín 2	Commercial Premises (Street)	Davivienda	COP 8,500,000	0.3%	COP 1,426,663,663	0.30%
Country Plaza Barranquilla	Shopping Center	Davivienda	COP 2,594,222	0.1%	COP 374,529,914	0.08%
Cusezar	Commercial Premises (PH)	Davivienda	COP 42,795,805	1.4%	COP 5,795,851,820	1.24%
Edificio Davivienda Barranquilla Local	Commercial Premises (PH)	Davivienda	COP 16,489,143	0.5%	COP 3,940,323,283	0.84%
Edificio Davivienda Barranquilla Oficina	Office	Davivienda	COP 74,391,672	2.4%	COP 8,986,074,465	1.92%
El Prado	Commercial Premises (Street)	Davivienda	COP 45,066,582	1.5%	COP 6,672,033,835	1.43%
Ilarco	Commercial Premises (PH)	Davivienda	COP 11,313,868	0.4%	COP 1,535,253,405	0.33%
La Magdalena	Commercial Premises (PH)	Davivienda	COP 35,412,663	1.1%	COP 5,223,155,062	1.12%
La Mesa	Commercial Premises (Street)	Davivienda	COP 4,690,365	0.2%	COP 700,230,300	0.15%
Loperena	Commercial Premises (Street)	Davivienda	COP 19,245,982	0.6%	COP 2,411,279,662	0.52%
Museo Del Oro 1	Commercial Premises (PH)	Davivienda	COP 5,789,701	0.2%	COP 114,528,045	0.02%
Museo Del Oro 2	Commercial Premises (PH)	Davivienda	COP 3,000,000	0.1%	COP 1,572,593,392	0.34%
North Point	Commercial Premises (PH)	Davivienda	COP 18,868,241	0.6%	COP 2,635,351,998	0.56%
T7-T8	Office	T7-T8	COP 131,029,415	4.2%	COP 19,853,097,920	4.24%
Paralelo 108	Commercial Premises (PH)	Davivienda	COP 25,744,948	0.8%	COP 3,555,622,938	0.76%
Plaza La Libertad	Commercial Premises (PH)	Davivienda	COP 23,458,567	0.8%	COP 3,104,868,223	0.66%
Quinta Paredes	Commercial Premises (Street)	Davivienda	COP 6,621,390	0.5%	COP 2,270,066,773	0.48%
San Juan Del Cesar	Commercial Premises (Street)	Davivienda	COP 4,249,604	0.1%	COP 554,438,177	0.12%
Santa Bárbara	Commercial Premises (Street)	Davivienda	COP 32,409,404	1.0%	COP 4,091,724,691	0.87%
Seminario	Commercial Premises (Street)	Davivienda	COP 21,987,091	0.7%	COP 3,105,029,016	0.66%

Property	Type of Property	Portfolio	Net Income as of 12-31-2022	% Issuer Income	Asset Value at 12-31-2022	% Portfolio Value
Sta Lucia Ejecutivos	Shopping Center	Davivienda	COP 1,930,781	0.1%	COP 297,019,926	0.06%
Torre Central	Office	Davivienda	COP 260,528,084	8.4%	COP 37,259,795,872	7.96%
Veinte De Julio	Commercial Premises (Street)	Davivienda	COP 11,437,709	0.4%	COP 1,736,469,856	0.37%
Industrial Zone	Commercial Premises (Street)	Davivienda	COP 23,217,431	0.7%	COP 3,532,431,238	0.75%
Chico Cra. 15	Commercial Premises (PH)	Itaú	COP 35,789,549	1.2%	COP 5,237,400,830	1.12%
Antioquia Regional	Commercial Premises (PH)	Itaú	COP 6,454,406	0.2%	COP 1,063,035,244	0.23%
Av Chile Local	Commercial Premises (PH)	Itaú	COP 32,621,814	1.1%	COP 4,319,710,871	0.92%
Andino Oficina	Office	Itaú	COP 90,714,682	2.9%	COP 13,086,647,863	2.80%
Cra Primera Cali	Commercial Premises (PH)	Itaú	COP 5,347,042	0.2%	COP 712,123,570	0.15%
Unicentro Cra 15	Commercial Premises (Street)	Itaú	COP 56,369,487	1.8%	COP 8,062,125,494	1.72%
Alto Prado	Commercial Premises (Street)	Itaú	COP 65,851,489	2.1%	COP 10,039,572,713	2.14%
Ibague Cra 3	Commercial Premises (PH)	Arroba	COP 16,881,296	0.5%	COP 1,804,182,730	0.39%
Las Villas	Commercial Premises (Street)	Arroba	COP 12,814,261	0.4%	COP 3,041,640,350	0.65%
Centro Comercial Palatino	Shopping Center	Arroba	COP 27,167,947	0.9%	COP 4,275,087,458	0.91%
Ilarco I	Commercial Premises (PH)	Arroba	COP 8,761,745	0.3%	COP 1,083,534,547	0.23%
Parque Comercial La Colina	Commercial Premises (PH)	Arroba	COP 18,652,683	0.6%	COP 2,686,025,245	0.57%
Centro Comercial Unicentro	Shopping Center	Arroba	COP 59,224,725	1.9%	COP 211,864,636	0.05%
Riss Tong Villavicencio	Commercial Premises (PH)	Arroba	COP 11,501,375	0.4%	COP 1,560,681,873	0.33%
LVAH Villavicencio	Commercial Premises (PH)	Arroba	COP 9,546,893	0.3%	COP 1,052,840,946	0.22%
Centro Comercial Santafé Medellín 4007	Shopping Center	Arroba	COP 4,788,283	0.2%	COP 866,262,657	0.19%
Centro Comercial Santafé Medellín 4252	Shopping Center	Arroba	COP 20,016,186	0.6%	COP 2,880,185,395	0.62%
Centro Comercial Unicentro Tunja	Shopping Center	Arroba	COP 7,599,225	0.2%	COP 947,003,088	0.20%
La Matuna, Ed.Credinver	Commercial Premises (PH)	Arroba	COP 7,378,621	0.2%	COP 1,296,902,927	0.28%
Galerías	Commercial Premises (Street)	Arroba	COP 17,144,493	0.6%	COP 2,821,016,810	0.60%
Conjunto Comercial San Juan 80	Commercial Premises (PH)	Arroba	COP 4,538,116	0.1%	COP 868,734,072	0.19%
Kokorico Villavicencio	Commercial Premises (Street)	Arroba	COP 13,902,806	0.4%	COP 1,880,396,809	0.40%
Restrepo	Commercial Premises (Street)	Arroba	COP 22,305,586	0.7%	COP 3,400,827,501	0.73%
Cra 7 - Hampton	Commercial Premises (PH)	Arroba	COP 28,109,603	0.9%	COP 4,086,867,399	0.87%

Property	Type of Property	Portfolio	Net Income as of 12-31-2022	% Issuer Income	Asset Value at 12-31-2022	% Portfolio Value
Rodadero Calle 6	Commercial Premises (PH)	Arroba	COP 15,178,877	0.5%	COP 1,980,499,610	0.42%
Centro Comercial Unicentro	Shopping Center	Arroba	COP 926,122	0.0%	COP 8,759,726,572	1.87%
Cra 29 Bucaramanga	Commercial Premises (Street)	Itaú	COP 50,396,754	1.6%	COP 7,216,904,858	1.54%
Calle 23	Office	Davivienda	COP 16,399,111	0.5%	COP 2,267,717,625	0.48%
Carrera 12 Ocaña	Commercial Premises (Street)	Davivienda	COP 8,621,974	0.3%	COP 1,135,605,518	0.24%
CC Terreros 222	Shopping Center	Terreros	COP 9,564,715	0.3%	COP 2,097,164,697	0.45%
CC Terreros 224	Shopping Center	Terreros	COP 9,708,128	0.3%	COP 2,128,609,357	0.45%
CC Terreros 225A	Shopping Center	Terreros	COP 1,733,695	0.1%	COP 380,130,997	0.08%
CC Terreros 225I	Shopping Center	Terreros	COP 5,710,828	0.2%	COP 1,728,524,588	0.37%
CC Terreros 301	Shopping Center	Terreros	COP -	0.0%	COP 320,036,758	0.07%
CC Terreros 317	Shopping Center	Terreros	COP 7,066,523	0.2%	COP 230,904,735	0.05%
CC Terreros 321	Shopping Center	Terreros	COP 18,900,962	0.6%	COP 327,800,872	0.07%
CC Terreros DP203	Shopping Center	Terreros	COP 260,941	0.0%	COP 50,000,891	0.01%
CC Terreros 325	Shopping Center	Terreros	COP 3,974,747	0.1%	COP 260,486,008	0.06%
CC Terreros G 31	Shopping Center	Terreros	COP 6,580,322	0.2%	COP 46,584,681	0.01%
CC Terreros 223	Shopping Center	Terreros	COP 10,566,478	0.3%	COP 2,316,811,468	0.49%
CC Terreros 225	Shopping Center	Terreros	COP 4,298,474	0.1%	COP 942,485,738	0.20%
CC Terreros 225B	Shopping Center	Terreros	COP 1,676,330	0.1%	COP 367,553,133	0.08%
CC Terreros 225M	Shopping Center	Terreros	COP 9,306,784	0.3%	COP 2,045,067,496	0.44%
CC Terreros 301A	Shopping Center	Terreros	COP -	0.0%	COP 489,527,356	0.10%
CC Terreros 320	Shopping Center	Terreros	COP 9,540,670	0.3%	COP 337,506,014	0.07%
CC Terreros 322	Shopping Center	Terreros	COP 2,676,504	0.1%	COP 217,084,613	0.05%
CC Terreros 324	Shopping Center	Terreros	COP 3,545,897	0.1%	COP 265,222,117	0.06%
CC Terreros 330	Shopping Center	Terreros	COP 3,168,600	0.1%	COP 252,178,406	0.05%
CC Terreros DP204	Shopping Center	Terreros	COP 315,461	0.0%	COP 56,212,182	0.01%
CC Terreros 267	Shopping Center	Terreros	COP 3,531,738	0.1%	COP 819,968,027	0.18%
CC Terreros 266	Shopping Center	Terreros	COP 2,868,262	0.1%	COP 665,928,015	0.14%
CC Terreros 135	Shopping Center	Terreros	COP -	0.0%	COP 997,145,097	0.21%

Property	Type of Property	Portfolio	Net Income as of 12-31-2022	% Issuer Income	Asset Value at 12-31-2022	% Portfolio Value
Jamar	Warehouse	Jamar	COP 480,470,110	15.5%	COP 80,466,253,215	17.19%
Spring Step CC Portal 80	Shopping Center	Spring Step	COP 28,926,192	0.9%	COP 2,997,831,407	0.64%
Spring Step CC Unicentro de Occidente	Shopping Center	Spring Step	COP 26,735,678	0.9%	COP 3,038,823,596	0.65%
Spring Step CC Hayuelos	Shopping Center	Spring Step	COP 28,436,522	0.9%	COP 3,841,192,306	0.82%
Spring Step CC Centro Mayor	Shopping Center	Spring Step	COP 22,645,161	0.7%	COP 5,965,713,831	1.27%
Zona Franca Bogotá Bodegas 2	Warehouse	Zona Franca Bogotá	COP 48,966,412	1.6%	COP 5,889,579,102	1.26%
Zona Franca Bogotá Bodegas 6	Warehouse	Zona Franca Bogotá	COP 25,472,603	0.8%	COP 4,055,272,714	0.87%
Zona Franca Bogotá Bodegas 7	Warehouse	Zona Franca Bogotá	COP 28,226,906	0.9%	COP 4,462,996,290	0.95%
Zona Franca Bogotá Bodegas 25	Warehouse	Zona Franca Bogotá	COP 23,339,429	0.8%	COP 3,672,616,609	0.78%
Zona Franca Bogotá Bodegas 26	Warehouse	Zona Franca Bogotá	COP 23,339,429	0.8%	COP 3,677,403,799	0.79%
Zona Franca Bogotá Bodegas 1	Warehouse	Zona Franca Bogotá	COP 13,272,412	0.4%	COP 2,039,488,280	0.44%
Zona Franca Bogotá Bodegas 2	Warehouse	Zona Franca Bogotá	COP 15,805,371	0.5%	COP 2,444,310,529	0.52%
Zona Franca Bogotá Bodegas 3	Warehouse	Zona Franca Bogotá	COP 18,277,934	0.6%	COP 2,833,262,516	0.61%
Zona Franca Bogotá Bodegas 4	Warehouse	Zona Franca Bogotá	COP 20,929,854	0.7%	COP 3,249,806,129	0.69%
Zona Franca Bogotá Bodegas 5	Warehouse	Zona Franca Bogotá	COP 23,404,247	0.8%	COP 3,638,729,102	0.78%
Zona Franca Candelaria Bodega 1	Warehouse	Zona Franca Candelaria	COP 27,285,846	0.9%	COP 6,925,999,800	1.48%
Zona Franca Candelaria Bodega 2	Warehouse	Zona Franca Candelaria	COP 20,696,972	0.7%	COP 5,257,574,489	1.12%
		TOTAL	COP 3,104,367,406	100%	COP 468,199,691,974	100.00%

The value of the Property Assets of Universalidad TIN as of December 31, 2022 was COP 468,199,691,974. None of the Property Assets that make up the portfolio were acquired in the period from January 1, 2022 to December 31, 2022.

1.2.2.1. Composition of the Portfolio by Exposure Levels

Additionally, and taking into account the concentration limits established in the Prospectus in the Investment Policy Section referring to Exposure Levels, the composition of the portfolio as of December 31, 2022 is presented in accordance with the criteria mentioned below:

1.2.2.1.1. Concentration of assets by geographic location

The portfolio's concentration by geographic location as of December 31, 2022, is presented below:

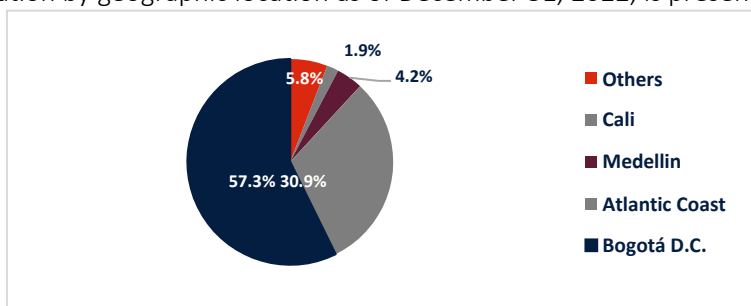


Figure 1: Diversification by Geographic Location
 Source: TC

According to the presented information, it is complying with the concentration indicated in the guidelines mentioned in the Investment Policy.

1.2.2.1.2. Concentration of assets by type of property asset:

The concentration of the portfolio by type of property assets as of December 31, 2022 is presented below:

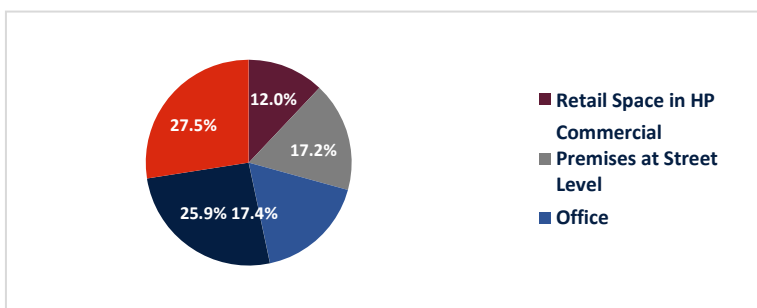


Figure 2: Diversification by Type of Property Source: TC

According to the presented information, it is complying with the concentration indicated in the guidelines mentioned in the Investment Policy.

1.2.2.1.3. Asset Concentration by Lessee

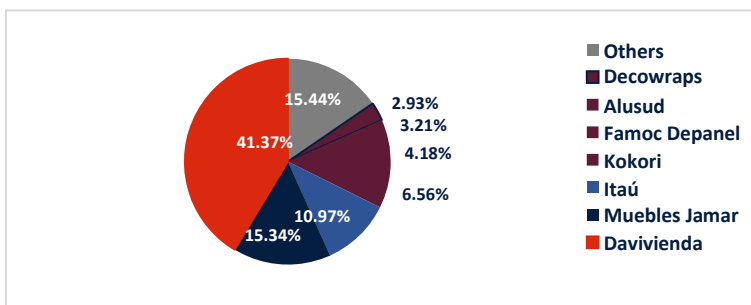


Figure 3: Diversification by Lessee
 Source: TC

The concentration of the portfolio by lessee as of December 31, 2022 is still in the process of stabilization. The applicable limit would be the one in which a single lessee and its Related Companies may not represent more than thirty percent (30%) of Universalidad’s income during a calendar year.

Considering that, within the framework of stabilizing the applicable exposure levels, in accordance with the guidelines indicated in the Investment Policy, it is indicated that Universalidad has a term of up to 5 years from the first issuance for the described limits of exposure to come into effect. Even though the exposure exceeds the referred limit, its application has not come into effect.

1.2.2.1.4. Concentration by Economic Sector

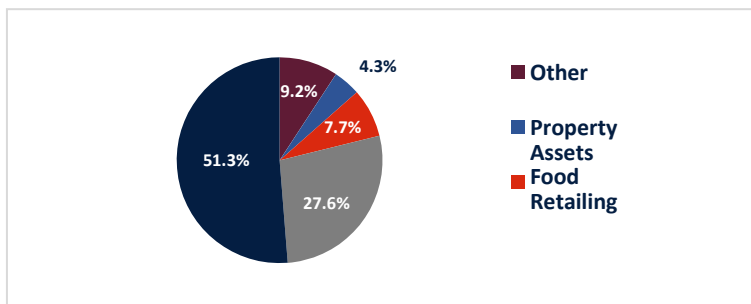


Figure 4: Diversification by Economic Sector
 Source: TC

The concentration of the portfolio by economic sector as of December 31, 2022 is still in the process of stabilization. The applicable limit would be the one in which the value of the Property Assets and properties underlying the Trust Rights belonging to the same Economic Sector of the lessees must not exceed fifty percent (50%) of the total value of the Property Assets and Trust Rights.

Considering that, within the framework of stabilizing the applicable exposure levels, in accordance with the guidelines indicated in the Investment Policy, it is indicated that Universalidad has a term of up to 5 years from the first issuance for the described limits of exposure to come into effect. Even though the exposure exceeds the referred limit, its application has not come into effect.

1.2.2.2. Real Estate Manager Management Report

The Real Estate Manager's Management Report as of December 31, 2022 is included as ANNEX 3 to this Report

1.2.2.3. Real Estate Administrator Management Report

The Real Estate Administrator Management Report as of December 31, 2022, is included as ANNEX 4 to this Report

1.3. Litigation, and judicial and administrative proceedings

As of December 31, 2022, Universalidad TIN does not have litigation, or judicial and/or administrative processes that may affect the financial or economic situation of the portfolio.

1.4. Relevant Risks and Mitigation Mechanisms

Universalidad TIN, as of December 31, 2022, was exposed to various risk factors in performing the activities of the Securitization Process and its development throughout the period. Below is a list of the risks Universalidad TIN considered material, their nature, the mechanisms to assess and measure the risk, and the mitigation mechanisms applicable to them during the period.

The table below describes a quantitative estimate from 1 to 10, where 1 is not material and 10 is a major impact risk with significant materiality.

Table 3: Relevant Risks and Mitigation Mechanisms

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2022 Materialization Events	Measures adopted in 2022
Macroeconomic and Political Factors	The Colombian economy is subject to uncertain macroeconomic factors, including changes in monetary, exchange rates, and commercial, fiscal and regulatory policies that could affect the general economic environment in Colombia, which in turn may translate into the devaluation of Property Assets and Trust Rights due to adverse economic factors.	Monetary policy: Inflationary Effects	The evaluation and measurement procedure is carried out through: 1. Monitoring and comparing current inflation against historical averages.	<ol style="list-style-type: none"> Contractually, the increase in fees is fixed and there is no intention to set a floor or a ceiling for said increase. The contractual increases in the portfolio are reviewed to identify potential lessees who will seek renegotiations in the event of high inflation, and a policy is established to handle these cases. We adjust the inflation assumptions of the models to reflect reality (using average inflation over the next 10 years or point inflation, which varies over time according to market projections). In terms of the budget, a single figure of inflation is taken into account for the entire period. 	6	Increase in inflation	<ol style="list-style-type: none"> Changes in property valuation assumptions to continue fulfilling the fund's value promise. Estimates of increased future expenses represented in the 2023 budget of the vehicle.
		Monetary policy: substantial changes in the intervention rates of the Bank of the Republic.	The evaluation and measurement procedure is carried out through: 1. Monitoring and comparing the Bank of the Republic's intervention rate and current bank loan rates against historical averages.	<ol style="list-style-type: none"> The interest rates used in the loans that TIN takes are continually reviewed, and the best options for refinancing or renewals are evaluated. Purchase values and interest rates used in the valuations, among others, are valued and reviewed, taking into account negative scenarios that allow the value 	6	Increase in the intervention rate and bank interest rates.	<ol style="list-style-type: none"> Reviewing and eventually renegotiating the conditions of existing loans. Changing the loans that were held at a variable rate to a fixed rate, in order to avoid volatility and uncertainty in the expenses associated with

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2022 Materialization Events	Measures adopted in 2022
				<p>promise of CPI+6% to be maintained, even in the event of rate increases compared to those observed at the time of the assessment.</p> <p>3. The different financing options are evaluated (including loans in dollars with swaps), which allow mitigating the increases.</p>			the debt.
		Tax Policy: increases in tax rates for purchasing and selling assets, renting property and distributing returns to investors.	The evaluation and measurement procedure is carried out by: 1. Monitoring national and municipal tax changes to identify tax changes compared to current rates in the context of buying, selling, leasing or income distribution.	1. Effective changes in tax rates for purchasing and selling assets are continually reviewed and included in valuations.	4	Does not apply	Does not apply
Market Risk	The market value of the Securities may be adversely affected by general market conditions, the attractiveness of the Securities compared to other securities (including securities issued by real estate private equity funds, partnerships, or similar vehicles), the historical performance of the Securities, the performance of securities with similar characteristics and underlying assets and general securities market conditions.	Searching for more liquid, although less profitable, investments, taking into account cash and valuations.	The evaluation and measurement procedure is carried out through: 1. Monitoring and comparing investment options in the market.	1. Investment options are continually reviewed. 2. Different investment options are compared. 3. The profitability requirements for TIN investments are adjusted.	5	The Increase in CD Rates	<p>1. 2 reviews of the profitability objectives for the new businesses</p> <p>2. Modifying the assumptions of the acquisition models regarding the percentage of profitability by cash flow and valuation, as well as the discount rates.</p> <p>3. Approval by an extraordinary holders' meeting of the modification for the manager collecting the administration commission, which contains a variable component that seeks to align the interests of the manager and investors.</p>

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2022 Materialization Events	Measures adopted in 2022
		Pricing securities in the secondary market does not reflect the commercial value of the assets.	The evaluation and measurement procedure is carried out through: 1. Monitoring and comparing the equity value against the market value of the security.	1. Annual appraisals with valuation methodologies by direct capitalization, discounted cash flow and market comparisons. 2. Liquidity Mechanisms 3. Repurchase of Securities	6	The security remained within 90% and 93% of its equity value throughout 2022.	1. Completion of 100% of the appraisals under the contemplated methodologies. 2. Approval by an extraordinary holders' meeting of a security repurchasing mechanism that has not been used to date.
Liquidity Risk	There is a secondary market for TIN securities which, due to its characteristics, can be considered under development and limited. This is a risk for the Holders. Although the securities will be registered with the BVC and traded in the stock market, this does not guarantee an active secondary market for them. This lack of activity can generate losses for security holders due to the disposal of assets at unusual and significant discounts, in order to quickly dispose of resources.	Pricing securities in the secondary market does not reflect the commercial value of the assets.	The evaluation and measurement procedure is carried out through: 1. Monitoring and comparing the equity value against the market value of the security.	1. Annual appraisals with valuation methodologies by direct capitalization, discounted cash flow and market comparisons. 2. Liquidity Mechanisms 3. Repurchase of Securities	6	The security remained within 90% and 93% of its equity value throughout 2022.	1. Completion of 100% of the appraisals under the contemplated methodologies. 2. Approval by an extraordinary holders' meeting of a security repurchasing mechanism that has not been used to date.
Vacancy Risk	Vacancy risk is related to the temporary impossibility of leasing a Property Asset and therefore not generating cash flow from economic operating income over a period of time.	Increase in Vacancy within the TIN Portfolio	The evaluation and measurement procedure is carried out by calculating the percentage of physical vacancy (m ² available / m ² of the fund) for the portfolio.	1. Contract expiration reports are made to initiate renewal or termination negotiations with lessees of the portfolio. 2. A strategy for relocating and/or selling assets is prepared and executed. 3. Within the process of analyzing new investments, the ease (time and fee) of relocating of the property is taken into account.	6	1. The vacancy in area at the beginning of the year was 0.67%, and it was 0.29% at the end of the year (%). 2. The absorption in square meters was 725 m ² .	1. Contract expiration reports are made to initiate renewal or termination negotiations with lessees of the portfolio. 2. A strategy for relocating and/or selling assets is prepared and executed. 3. Within the process of analyzing new investments, the ease (time and fee) of relocating the investment is taken into

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2022 Materialization Events	Measures adopted in 2022
							account
		Increase in General Market Vacancies	Studies are carried out regularly to measure the levels of supply, demand and vacancy within the sectors of interest.	<ol style="list-style-type: none"> 1. Modification of Valuation Assumptions 2. A market analysis is performed to understand the reasons for the increase in vacancy and identify the sectors with the highest positioning. 	4	<ol style="list-style-type: none"> 1. Increase in Vacancies in the Office Sector 2. Decrease in Vacancy in the Industrial Sector 3. Recovery of the Vacancy of the Commercial Sector 	<ol style="list-style-type: none"> 1. Modification of Valuation Assumptions 2. Focusing efforts to analyze new acquisitions in the best performing sectors.
Property Asset Market Risk	The market value of Property Assets may be adversely affected by: (i) The risk of devaluation of the properties due to market conditions, the intrinsic conditions of the property or material changes in demand for the type of property; (ii) not finding a buyer for the Property Asset when the decision to sell is made and (iii) after selling the property, not finding a property that meets the investment policies in a timely manner and a temporary decrease in profitability is incurred.	Devaluation of properties due to market conditions, due to the intrinsic conditions of the property or due to material changes in demand for the type of property.	<p>The evaluation and measurement procedure is carried out through:</p> <ol style="list-style-type: none"> 1. Annual appraisals are carried out with valuation methodologies by direct capitalization, discounted cash flow and market comparisons 2. Studies are carried out regularly to measure the levels of supply, demand and vacancy within the sectors of interest. 	<ol style="list-style-type: none"> 1. Modification of Valuation Assumptions 2. Making an annual budget for each property, which includes a detailed analysis of the rental and necessary investments needed to maintain the asset over time and its cash generation capacity. 3. Carrying out technical visits to 100% of the properties to evaluate the physical and commercial conditions of the asset first-hand. 	4	The percentage increase in portfolio appraisals as of November 30, 2022 was 6.20% compared to 2021.	<ol style="list-style-type: none"> 1. Modification of Valuation Assumptions 2. Making an annual budget for each property, which includes a detailed analysis of the rental and necessary investments needed to maintain the asset over time and its cash generation capacity. 3. Carrying out technical visits to 100% of the properties to evaluate the physical and commercial conditions of the asset first-hand.
Expiration of Representative Economic Operating Contracts	The return on the Securities is linked to cash flows received by Universalidad under the Economic Operating Contracts. The expiration of these Contracts and the impossibility of renewing in similar conditions may result in a decrease in the return obtained by the Holders.	The expiration of a large number of contracts in a short period of time.	<p>The evaluation and measurement procedure is carried out through:</p> <ol style="list-style-type: none"> 1. Making a contract expiration graph from the point of view of income or leasable areas. 	<ol style="list-style-type: none"> 1. Contractually, this seeks to sign longer-term contracts, with renewal conditions that minimize the risks of non-renewal and provide sufficient space to take relocation measures, affecting the profitability of investors as little as possible. 2. Contract expiration reports are made to initiate renewal or termination negotiations with lessees of the portfolio. 3. A strategy for relocating and/or 	4	The percentage of contractual maturity of the total was 3.38% (measured as a fee) for 2022.	The contracts that expired and were renewed were those of: Olimpica, Auros Copias and Savia Salud.

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2022 Materialization Events	Measures adopted in 2022
				selling assets is prepared and executed. 4. Within the process of analyzing new investments, the ease (time and fee) of relocating of the property is taken into account			
		The impossibility of renewing contracts due to the political and economic situation.	The evaluation and measurement procedure is carried out by calculating the percentage of physical vacancy (m ² available / m ² of the fund) for the portfolio.	1. Reviewing the best use of the property. 2. Reviewing market prices for sale and/or lease. 3. A strategy for relocating and/or selling assets is prepared and executed.	5		
Legal Changes	Legal changes may have an adverse impact on the Property Assets, as is the case of the scenarios described below: Changes in urban planning regulations may affect the performance of property investments due to the possible generation of restrictions or changes in the use of land or Property Assets. Increases in taxes on real estate transactions or real estate caused by	Tax Policies: increases in tax rates for purchasing and selling assets, renting property and distributing returns to investors.	The evaluation and measurement procedure is carried out by: 1. Monitoring national and municipal tax changes to identify tax changes compared to current rates in the context of sales.	1. Effective changes in tax rates for purchasing and selling assets are continually reviewed and included in valuations.	4	Does not apply	Does not apply
	Changes in tax, deed or charity and registration regulations may affect the profitability of the issued Securities. Changes in environmental legislation may affect the generation of income or increase operating costs to the detriment of the profitability of the Securities. Government actions such as expropriations or impacts on infrastructure that affect the return of the Securities issued. In general, the enactment of		Lease or distribution of income				

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2022 Materialization Events	Measures adopted in 2022
	legislation or other development of regulatory framework that can adversely affect Universalidad or the industry.						
		Land-use planning policy: Effects on Portfolio Performance	The evaluation and measurement procedure is carried out through: 1. Monitoring changes in territorial planning policies within the geographies in which we are present.	1. With the support of the legal area, we carry out a review of changes to land use planning.	2	Does not apply	Does not apply
Losses Due to Property Asset Claims	The occurrence of events due to natural disasters, fire, war, acts of terrorism and other acts of third parties on the Property Assets.	Loss in the productive flows of a property affected by a disaster.	The evaluation and measurement procedure is carried out through:	1. Periodically reviewing the coverage of TIN insurance policies. 2. Annually quoting the renewal of the policies to seek better conditions for the policies (economic, response time, coverage, deductibles, among others)	3	TIN Insurance Plan Renewal	1. Periodically reviewing the coverage of TIN insurance policies. 2. Annually quoting the renewal of the policies to look for better policy conditions (economic, response time, coverage, deductibles, among others)
			1. Evaluation of TIN insurance policies				
Remodeling Risks	Remodeling Property Assets would expose Universalidad to certain risks that are, in most cases, different and have additional complexities and in some cases can prove to be greater than those related to the acquisition of operating properties, including, but not limited to: Risks associated with obtaining construction permits or starting operations in a timely manner. Risks associated with the cost and timely completion of construction (including unanticipated risks beyond the control of the Property Portfolio Manager,	1. Losses derived from: Higher costs of labor Higher costs of construction materials Delays in obtaining licenses and permits Delays in work schedules	The evaluation and measurement procedure is carried out through: 1. Detailed monitoring of the work by the AI or an auditor, if applicable, in accordance with the internal policies of TIN.	1. Compliance policies are requested from providers, in accordance with TIN's internal policies. 2. A detailed budget and schedule are made to mitigate deviations. 3. Before beginning the work, they make sure the necessary cash and/or credit quotas to carry out the work are available. 4. Upon completion of the works, the offer of leasable areas in the new physical conditions of the properties are anticipated at market rental values. 5. The lessee carries out the remodeling works, assuming the associated risks.	3	1. Remodeling the premises of 143. 2. Setting up the Zona Franca La Candelaria warehouse. 3. Adaptations of the premises leased to San Polos.	1. Compliance policies are requested from providers, in accordance with TIN's internal policies. 2. A detailed budget and schedule are made to mitigate deviations. 3. Before beginning the work, they make sure the necessary cash and/or credit quotas to carry out the work are available. 4. Upon completion of the works, the offer of leasable areas in the new physical conditions of the properties are

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2022 Materialization Events	Measures adopted in 2022
	such as weather or labor conditions, material shortages and construction cost overruns). Risks associated with the availability and cost of financing, and with that financing being obtained on favorable terms. Risks associated with the ability to achieve an acceptable level of occupancy and income at the time of completion to make the property profitable.						anticipated at market rental values. 5. The lessee carries out the remodeling works, assuming the associated risks.
Risks Related to the Crimes of Money Laundering and Terrorist Financing	This risk comes about when acquiring a property from a third party that acquired it with proceeds from money laundering or terrorist financing activities or by entering into an Economic Operating Contract with a third party that has been associated with activities related to money laundering and terrorist financing.	Loss due to incurring sanctions or fines originated by non-compliance with SAGRILAFT regulations.	The evaluation and measurement procedure is carried out through: 1. Having the SAGRILAFT clauses in the portfolio contracts.	1. SAGRILAFT with annual renewals. 2. Reputational evaluations of the sellers and lessees of the portfolio.	5	Does not apply	Does not apply
Credit Risk	Credit risk is understood as the possibility of Universalidad incurring losses as a consequence of the non-fulfillment of economic obligations by a lessee.	Losses due to Noncompliance with Obligations	The evaluation and measurement procedure is carried out through: 1. A monthly follow-up on rental payments. 2. A study of the lessee's credit profile before the contractual relationship. 3. The AI performs credit risk studies periodically, in accordance with TIN's internal policies.	1. Portfolio Committee 2. A study of the lessee's credit profile before the contractual relationship. 3. The AI performs credit risk studies periodically, in accordance with TIN's internal policies. 4. The TIN portfolio policy is defined and applied. 5. Guarantees are required according to TIN's internal policies.	4	Several lease and sale offers were rejected due to the credit profile of their lessees.	1. Portfolio Committee 2. A study of the lessee's credit profile before the contractual relationship. 3. The AI performs credit risk studies periodically, in accordance with TIN's internal policies. 4. The TIN portfolio policy is defined and applied. 5. Guarantees are required according to TIN's internal policies.

PART TWO – STOCK MARKET AND FINANCIAL PERFORMANCE

2.1. Behavior and Performance of TIN Securities

2.1.1. Negotiated Amount (M)

As of December 31, 2022, COP 1.071 billion in TIN Securities were traded, highlighting the amount traded for the month of January of COP 769 million. In general, the liquidity of real estate equity securities has diminished, and, compared to 2021, the decrease in the volume traded was 90%. No TIN Securities were traded in the months of May, July, September, October, November and December.



Figure 5: Amount Traded on a Secondary Market Source: TC

2.1.2. Weighted Average Trading Price

As of December 31, 2022, the weighted average price of all registered operations of the TIN species was 92.6% with respect to the equity value. Compared to the weighted average price registered for all TIN operations in 2021, the decrease in the price of TIN in 2022 was 199 basis points. Although the security was negotiated at a discount compared to the equity value, the decrease in price was much lower compared to that which was presented by other real estate vehicles.

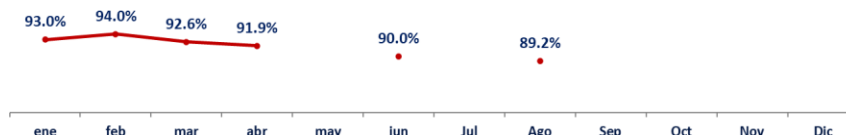


Figure 6: Weighted Average Trading Price Source: TC

2.1.3. Information on Share in Universalidad TIN.

As of December 31, 2022, Universalidad TIN had 492 investors. The share of investors by amount is as follows:

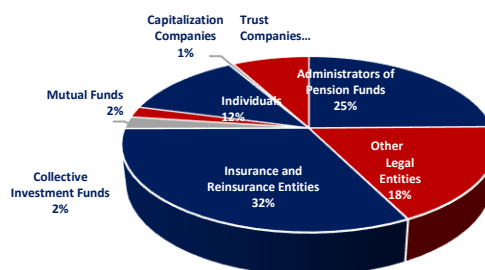


Figure 7: Investor Share by Amount Source: TC

2.2. Financial information for the year, and its comparison with the previous year.

The summary of the financial statements as of December 31, 2022 is listed below.

The details of the financial statements and financial information assessed by the External Auditor are part of ANNEX 1 to this Report.

2.3. Comments and analysis on the results for the year

Below, we present the information corresponding to the comments and analysis on the results and financial position of Universalidad TIN, with respect to the period as of December 31, 2022, which includes the financial information and main financial indicators, as well as their respective analysis.

2.3.1. Material variations in the results of the operation.

2.3.1.1. Results of operations in the year ended December 31, 2022:

2.3.1.1.1. Unit Value

a

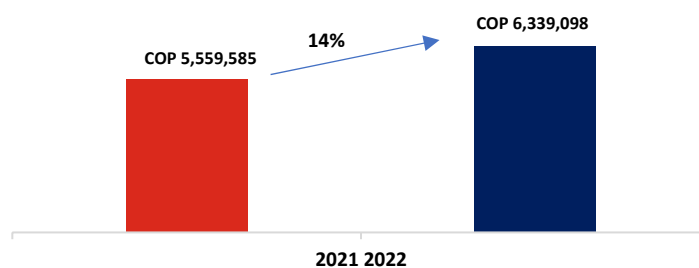


Figure 8: Unit Value
Source: TC

The value of a Universalidad security as of the cut-off date of the December 2022 period was COP 6,339,098, up 14% compared to the previous year, which was COP 5,559,585. This variation mainly corresponds to the indexation the property assets had for 2022.

2.3.1.1.2. Valuation of the Assets

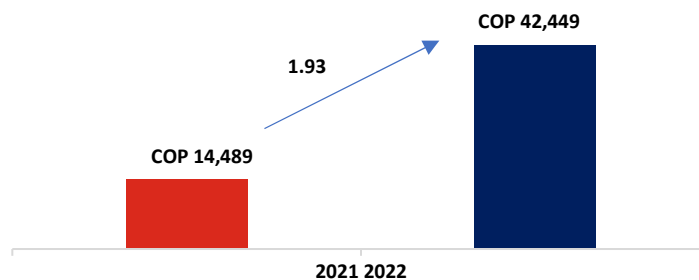


Figure 9: Valuation of the Assets
Source: TC

The income from valuation for 2022 demonstrates the positive impact of the property acquisitions carried out in the last quarter of 2021, since these assets increased the managed value and, thereby, the valuation of the portfolio.

Moreover, the valuation reflects the stability the assets had in the post-pandemic period, since the appraisals carried out for this year had a positive trend in the three methods used in the valuation (market method, capitalization method and cash flow method).

Another factors that contributed to the valuation was the CPI indexation by the assets within the portfolio, making the value of the assets reflect the country's inflationary conditions. In this way, the valuation for 2022 was 1.93 times higher than the previous year's.

2.3.1.1.3. Distributable Income

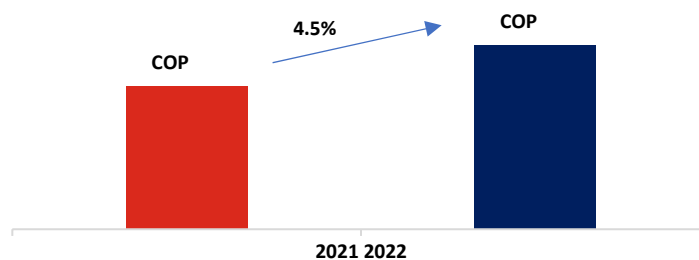


Figure 10: Distributable Income Source: TC

Distributable income increased by 4.5% for 2022 compared to the previous year. The total value distributed to investors was COP 18.668 billion, which corresponds to the cash flow generated after assuming all the operating and non-operating expenses of Universalidad.

2.3.1.1.4. Total Income

a

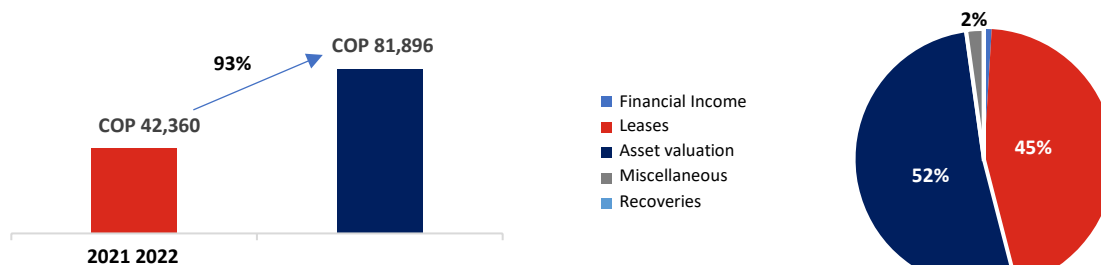


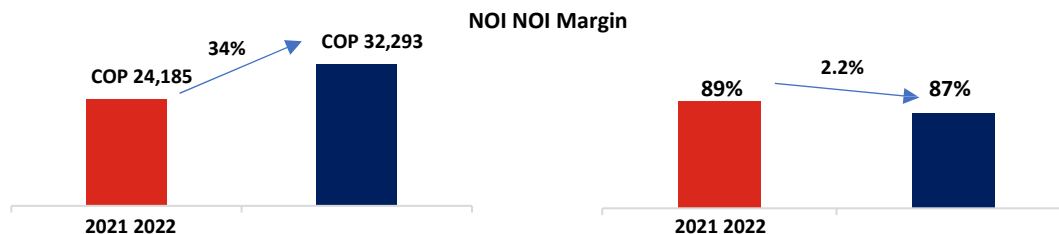
Figure 11: Total Income Figure 12: Distribution of Income
 Source: TC Source: TC

For 2022, the income of the portfolio was COP 81.896 billion, increasing by 93% compared to 2021. The increase mainly corresponds to income from leasing, with a share of 52% inn total income. The main reasons were:

- Greater collection from leases, due to the fact that Universalidad acquired some property assets in 2021, which generated a higher cash flow by 2022.
- A good behavior of portfolio management and the stabilization of variable fees to fixed fees.
- Indexation of lease contracts with the CPI.

Furthermore, income from valuation corresponded to 45% of total income, followed by financial and miscellaneous income.

2.3.1.1.5. NOI (Net Operating Income)

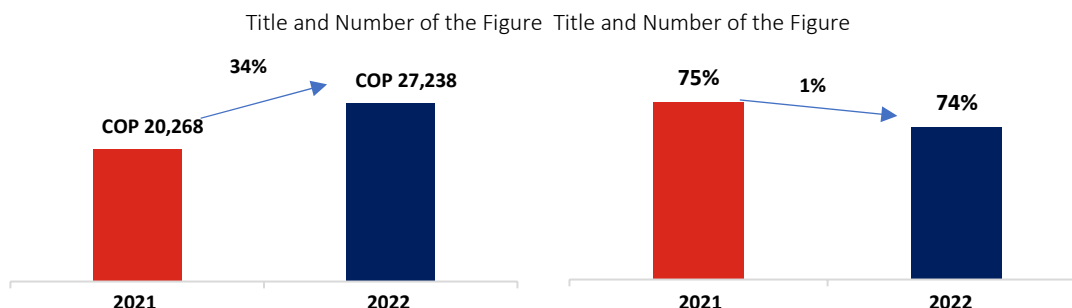

 Figure 13: NOI and NOI Margin
 Source: TC

Net operating income refers to the operating profit of the vehicle after paying for its operation. For 2022, the NOI was COP 32.293 billion, which had an increase of 34% compared to the 2021 period, closing at COP 24.185 billion.

The NOI margin was 87% of total operating income.

The expenses with the greatest impact on the NOI compared to the previous period were: property taxes and contributions, maintenance, administration fees and extraordinary fees.

2.3.1.1.6. EBITDA


 Figure 14: EBITDA and EBITDA Margin
 Source: TC

For 2022, EBITDA was COP 27.238 billion, which increased 34% compared to the 2021 period, closing at COP 20.268 billion.

The EBITDA margin was 74% of total operating income.

The expenses with the greatest impact on EBITDA compared to the previous period were: commissions, with an increase of 30%, mainly due to the impact of the indexation of assets and fees.

2.3.1.1.7. Profitability

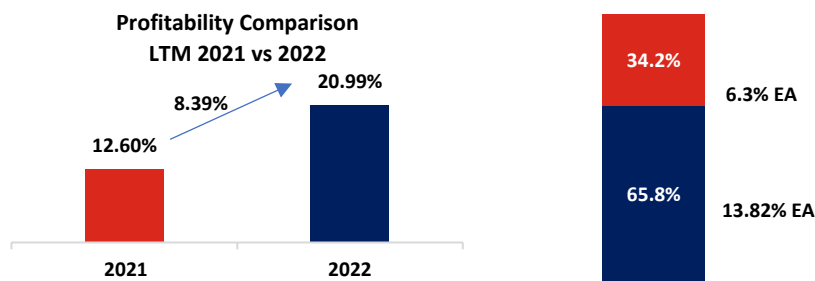


Figure 15: Breakdown of Profitability 2021 – 2022
Source: TC

The effective annual profitability of the last twelve months of Universalidad TIN for 2022 was 20.99%, of which 34% is made up by cash flow and 65.8% by valuation. This composition shows the contribution of CPI indexation in assets during 2022.

Profitability increased by 8.39% compared to 2021, which closed at 12.60%.

2.3.1.2. Material changes with respect to the liquidity and solvency situation of Universalidad TIN.

The main situation that impacted the liquidity of Universalidad TIN was the increase in financing interest rates.

As of 2022, Universalidad had a capital indebtedness of COP 141.532 billion, which represents 30.21% of the tangible assets of the portfolio. This financing represents interest expenses that directly impact net income and the distribution of income. In 2022, larger cash flow appropriations had to be maintained for the recognition of interest. For the described period, the weighted average debt rate was 13.56% E.A.

The action taken by the Master Administrator was migrating from variable to fixed rates, since the latter are not indexed to the IBR. This minimized the risk of higher rate increases.

Moreover, monthly follow-ups and rate quotes were carried out in different financial institutions, seeking to have a market analysis and make financial decisions that would contribute to the portfolio's cash flow.

2.3.1.3. Trends, events or uncertainties with the ability to materially impact operations.

Below, we present the analysis of the trends, events and uncertainties that have the capacity to materially impact the financial position of Universalidad TIN as of December 31, 2022.

Table 4: Trends, events or uncertainties that impact operations

Trends	Events	Uncertainties	Material impact on operations	Impact on financial position	Mechanisms of the Assumptions
Increase in interest rates	Throughout the year, the Bank of the Republic increased the intervention rate, from 3% at the beginning of the year to 12% at the end of 2022.	Disregard of the decision-making of the Board of Directors of the Bank of the Republic regarding intervention interest rates throughout 2023.	Higher costs derived from the financial costs the vehicle must pay for the financial debt contracted for purchasing assets.	Higher costs derived from the financial costs the vehicle must pay for the financial debt contracted for purchasing assets.	As interest rates increase, financial costs increase, damaging the finances of the vehicle.
Rising inflation	As of December 2022, annual inflation was 13.12%, the highest in the last 24 years.	<ul style="list-style-type: none"> a. On a global level, high inflation is observed, which is derived from economic situations caused by the supply of goods and services. b. The effects of the 0 Covid-19 policy in China c. Imbalance in global supply and transportation chains d. War between Russia and Ukraine 	<ul style="list-style-type: none"> a. Lower real returns b. Divestment of investments that can be considered volatile, given the pricing experience of the sector. c. Increased investment in more liquid opportunities, such as CDs. 	Higher expenses and income in 2023.	<p>The mechanisms in which the double-digit inflation trend is maintained in Colombia are:</p> <ol style="list-style-type: none"> 1. Due to the increase in interest rates by the Bank of the Republic, fixed-income assets could generate returns equal to those offered by the vehicle, discouraging investors' risk appetite. 2. Increases in vehicle maintenance repair and operating expenses. 3. Due to the increase in inflation, rental fees increase in the same proportion.
Increase in CD rates	Due to the Basel 3 requirements against the liquidity coverage ratio, CD rates have grown up to 4 times.	a. If the Basel 3 requirements remain as they are, banks may be forced to maintain high deposit rates to attract resources and therefore exert pressure that would prevent a drop in interest rates.	<ul style="list-style-type: none"> a. Divestment of investments that can be considered volatile, given the pricing experience of the sector. b. Increased investment in more liquid opportunities, such as CDs. 	N/A	
Increased costs of construction	In Colombia, in 2022, the costs of steel and construction materials	a. Purchase and sale prices have been affected upwards, and it is not clear if a structural	a. Longer times are estimated in the processes of quoting and contracting R&M and Capex	The impact on financial position: a. Cost overruns may incurred due to increases in said	The mechanism of the increase in construction costs is twofold: 1. Due to the increase in construction

Trends	Events	Uncertainties	Material impact on operations	Impact on financial position	Mechanisms of the Assumptions
	increased an average of 14.04%, causing increases in all constructions due to the fact that steel is always the main input.	normalization of the elements that destabilize the world economy would generate a proportional drop in these values. b. Work budgets may have important differences compared to their executed values.	providers, because more time is needed to find more cost-efficient providers.	materials during the year. b. Higher future income.	costs, the costs of inputs for repairing and maintaining real estate increase in price. 2. Increases in asset royalties are expected due to two mechanisms. The first is a higher demand for the current inventory, reducing the vacancy of the portfolio. The second is new properties at higher prices due to the increase in costs, increasing the average royalties of the assets.
Increase in vacancies in the office sector	Since 2020, offices have been freeing up due to the implementation of remote work. In 2021 and 2022, although the office market had a recovery, vacancies remained at double-digit levels.	a. The increase in vacancies in this sector will create a clearer division by asset type b. A "light to quality" process will be applied to type A and A+ offices due to the drop in rental prices. c. The vacancy of type B offices WILL increase significantly and, therefore, their rental price will have a significant correction.	a. Greater effort in operations to relocate assets within the portfolio, understanding that the requirements of potential lessees may imply investments or discounts in fees. b. Greater efforts in operations to keep the lessees happy within assets.	The impact of the financial situation, if materialized: a. Lower income from vacancies within the portfolio. b. Discounts due to contract renegotiations. c. Greater investments in "lessee improvements" and asset improvements.	There are properties within the vehicle portfolio in the office sector that require investment or discounts in rental prices for eventual relocation.
Increase in E-commerce	As a result of the pandemic, e-commerce has experienced significant growth, forcing companies to improve their logistics infrastructure to ensure fast delivery for their online orders.	a. The available supply of warehouses does not meet the demand, thus encouraging future construction of this type of property. b. Due to high construction costs, additional increases in purchase, sale and rental prices may be generated that do not respond to market logic or its structural conditions, generating volatility in the sector.	a. Greater appetite for our warehouses due to their strategic positions and high quality standards.	a. Higher income in 2023 b. A need to invest to keep assets competitive with new projects.	The mechanism of the rise of e-commerce: 1. Companies want to improve their logistics infrastructure by demanding more storage spaces with better technical specifications. 2. Increase in the construction of new warehouses. This will cause sales and rental prices to increase due to high construction costs, bringing the average rental prices in this sector to a higher level.

2.3.1.4. Off-balance sheet transactions that may materially impact operations.

As of December 31, 2022, no off-balance sheet operations were carried out that could materially impact Universalidad's operations.

2.3.1.5. Quantitative and qualitative analysis of the market risk to which Universalidad TIN is exposed.

The quantitative and qualitative analyses are included in Table 5: Relevant risks and mitigation mechanisms in clause 1.4 of this document.

2.3.1.6. Material operations carried out with parties related to the issuer.

The list of material operations carried out with related parties as of December 31, 2022, can be seen in Note 16 - Transactions with Related Parties of the Financial Statements of Universalidad TIN, which is part of ANNEX 1 of this report.

2.3.1.7. Description and evaluation of the controls and procedures used by the issuer to register, process and analyze the information required to comply with the obligation to submit the end-of-year report to the RNVE in a timely manner.

In this regard, the following are included as ANNEX 2 to this Report:

- (i) The certification issued by the legal representative of Titularizadora certifying that the information includes all material aspects of the business;
- (ii) The certification issued by the statutory auditor confirming the effectiveness of the controls over reporting financial information; and
- (iii) A report signed by the legal representative of the management company, manager or management agent, as appropriate, on the results of the evaluation of internal control systems, control procedures and disclosure of financial information, in compliance with art. 47 of Law 964/2005 and attending to the exceptions provided in art. 48 of the aforementioned law.

PART THREE – SUSTAINABILITY AND RESPONSIBLE INVESTMENT PRACTICES

3. CORPORATE GOVERNANCE ANALYSIS

3.1. Introduction

Titularizadora Colombiana S.A. is a securitization company for mortgage and non-mortgage assets created in 2001 with the initial purpose of promoting the development of the secondary mortgage market in Colombia by issuing securities that would allow channeling a large part of institutional savings towards financing housing. Subsequently, Titularizadora was authorized by article 169 of Law 1753/2015 - the National Development Plan - to securitize non-mortgage assets as a funding mechanism in the capital market, which expanded its activity, framework of action and allowed it to strengthen its role as an issuer in the stock market.

As a result of the above, and in order to diversify and expand its framework of action, as well as to promote the securitization of property assets, Titularizadora established the TIN Real Estate Securities Issuance and Placement Program on October 25, 2018, through which Universalidad TIN managed by Titularizadora was created since that date. Two issuances have been made corresponding to Tranche ONE dated October 25, 2018 and Tranche TWO dated February 17, 2020.

Finally, it is important to highlight that, since the creation of the TIN Real Estate Security Issuance and Placement Program, Titularizadora has implemented appropriate good governance standards for Universalidad TIN, in accordance with its nature as an issuer, in such a way that investors have the instruments, mechanisms and information that allow them to sufficiently know the performance of Universalidad TIN. Under this framework, this report reflects the way corporate governance activities were developed during 2022, for which the main aspects of the following are listed in this report: Corporate Governance Structure, which comprises the General Security Holders' Meeting, Board of Directors, Advisory Committee, Security Holders' Legal Representative and External Auditor. In addition, issues related to conflicts of interest, information given to investors in 2022 and the modification of corporate documents are reflected.

This Chapter was structured according to the guidelines indicated in Decree 151/2021 and Public Notice 012/2022 of the Financial Superintendence of Colombia, as well as the regulations that complement and/or add to them for Group B Issuers. Notwithstanding the above, this chapter of the Periodic End-of-Year Report contains the information corresponding to the Corporate Governance Report to be submitted for consideration by the Advisory Committee and the Security Holders' Meeting. Therefore, by reading it, you will find complementary information that is not part of the guidelines established by the referred standards, but which will include the scope of the mentioned reports for the purposes of complying with both the regulation through which its structure was determined and the provisions of the Issuance documents and other regulatory provisions. In the same way, this Chapter will go through the corresponding procedures before Government institutions for its approval (except for the complementary information that must be included according to the indications of the applicable regulations and does not correspond to the period from January 1, 2022 to December 31, 2022).

3.2. Structure of Universalidad TIN's Management

Titularizadora Colombiana, in its capacity as master administrator of the TIN Real Estate Security Issuance and Placement Program, developed the following corporate governance structure for an optimal administration of the Universalidad's Real Estate:

3.2.1. Security Holders' Meeting

3.2.1.1. Structure

The Security Holders' Meeting will be made up of the Holders with the quorum and conditions set forth in the Prospectus and these Regulations, which will be applicable to all the Tranches of the Issuance and Placement Program.

3.2.1.2. Main functions:

- a. Decisions made with a simple majority.
 1. Approve the accounts submitted by Titularizadora as the Master Administrator of the Securitization Process.
 2. Suggest that one of the members of the Advisory Committee be removed on objective grounds that do not allow them to continue exercising their role to the Master Administrator of the Securitization Process.
 3. Suggest the removal of the Manager to the Master Administrator of the Securitization Process.
 4. Real Estate Portfolio or Real Estate Manager.
 5. Approve the increase of the Overall Quota.
 6. The amendments to the Issuance Documents in the Terms of 10.14.1 of the Prospectus and 14.2 of the Regulations.
 7. Any other functions and powers that correspond to them pursuant to the law.
- b. Decisions made with a qualified majority.

The Security Holders' Meeting will require the affirmative vote of a plural number that represents the majority of the Holders present and 80% of the total of the Securities in circulation on the date of the meeting to make the following decisions:

1. The liquidation of Universalidad.
2. Waiver of the Right to Preemptive Subscription contained in the Prospectus.
3. Removing the Master Administrator of the Securitization Process and appointing the entity that will continue managing the Issuance and Placement Program.
4. Suggest that one of the members of the Advisory Committee be removed on objective grounds that do not allow them to continue exercising their role to the Master Administrator of the Securitization Process.
5. Suggest the removal of the Real Estate Portfolio or Real Estate Manager to the Master Administrator of the Securitization Process.

3.2.1.3. Meetings Held in the Period

a. Ordinary Meetings

In 2022, the TIN Security Holders' Meeting met in an Ordinary Session on May 2, 2022 after an advance call, in accordance with the provisions of the Issuance Documents. It was a first call meeting, and the deliberations and decisions included a total of 23 holders of TIN securities, which represented 59.667% of the outstanding securities.

The following matters were approved at the corresponding Meeting:

- Approval of the 2021 Management Report
- Approval of the 2021 Corporate Governance Report
- Approval of the Annual Report on the Status of 2021

Additionally, the Meeting was informed of the following matter:

- Information on the Strategic Real Estate Investment Plan

The call and decisions made by the Meeting were duly published as relevant information, in accordance with the provisions of article 5.2.4.1.5 of Decree 2555/2010.

b. Extraordinary Meetings

In 2022, the TIN Security Holders' Meeting met in an Extraordinary Session on December 12 and 14, 2022 after a prior call, in accordance with the provisions of the Issuance Documents. It was a first call meeting, and the deliberations and decisions included a total of 22 holders of TIN securities, which represented 59.057% of the outstanding securities in the session of December 12. The resumption on December 14 had 63.142% of the outstanding securities.

The following matters were approved at the corresponding Meeting:

Approval of the amendments to the Prospectus and TIN Regulations:

- Adjustments related to the modification of the basis for calculating the Administration Fee.
- Adjustments related to the Issuer Repurchasing Securities.
- Form and numbering adjustments.

With respect to the modifications to the Prospectus and TIN Regulation, the adjustments approved by the Meeting with more than 50% of the votes present, according to the provisions of the issuance documents are listed below:

Table 6: Modifications of the 2022 Extraordinary Meeting

MODIFICATION APPROVED BY THE MEETING	% Approval
Adjustments related to the modification of the basis for calculating the Administration Fee.	50.44%
Adjustments related to the Issuer Repurchasing Securities.	52.54%
Form and numbering adjustments.	99.96%

The mentioned adjustments had the previous and favorable opinion for said proposals from Fitch Ratings S.A., SCV as rating agency of the Program, as well as that of the Legal Representative of the Securities Holders, which were made available to investors with due notice.

Additionally, the Meeting was informed of the following matter:

- Information on plans to be executed.
- The Management Report for August 2022.

Both the Prospectus and TIN Regulations, in their final versions, and the corresponding addendums reflecting the adjustments that were made, are available to investors on the website www.titularizadora.com.

Similarly, the call and decisions made by the Meeting were duly published as relevant information in accordance with the provisions of article 5.2.4.1.5 of Decree 2555/2010.

3.2.2. Board of Directors

3.2.2.1. Structure

In accordance with the provisions of the Bylaws of Titularizadora Colombiana, the Board of Directors is made up of 5 core members and 5 alternate members. As of December 31, 2022, the members of the Board of Directors of Titularizadora are the following:

Table 7: Members of the Board of Directors of Titularizadora Colombiana, 2022

BOARD OF DIRECTORS		
LINE	CORE	ALTERNATES
1	José Humberto Acosta Martín	Hernán Alzate Arias
2	Efraín Forero Fonseca	Álvaro Carrillo Buitrago
3	Beatriz Helena Arbeláez Martínez	Oscar Eduardo Gómez Colmenares
4	Diego Fernando Prieto Rivera	Nicolás García Trujillo
5	Juan Camilo Ángel Mejía	Jaime Alberto Upegui Cuartas

3.2.2.2. Main functions:

1. Approve the Issuance and Placement Program and the Issues against the Overall Quota, for which the approval of the Holders' Meeting or the Holders' Registered Agent will not be required.
2. Appoint and remove the members of the Advisory Committee.
3. Approve the execution of the Contracts for Investment in Property Assets and Trust Rights, as well as the initial Economic Operating Contracts related to such investments, based on the favorable opinion of the Advisory Committee issued for such purpose.
4. Approve the guidelines and each of the Financial Debt transactions at the expense of Universalidad, under the terms of the Prospectus and these Regulations.
5. Approve amendments to the Investment Policy.
6. Define the Investment Guidelines.
7. Approve the provisioning of resources for the Buyback Fund under the terms stipulated in these Regulations.
8. Resolve situations of conflict of interest that may affect the majority of the
9. members of the Advisory Committee.
10. Approve divestment operations with the prior and favorable opinion of the
11. Advisory Committee.
12. Assign and delegate the functions deemed relevant to the Advisory Committee, related to the
13. the Program, Issuances and Securitization Process.
14. Determine which Party Involved shall perform activities or functions that have not been expressly assigned in the Securitization Process documents.

3.2.2.3. Professional Profiles and Experience

The members of the Board of Directors have extensive experience in management positions and knowledge and leadership in activities related to securitization processes and the financial sector, and their profiles and resumes are available on the page www.titularizadora.com. Below is a summary of their profiles and careers as of December 31, 2022:

Table 8: Professional profiles and experience of Members of the Board of Directors

Core Members	Alternate Members
<p>JOSÉ HUMBERTO ACOSTA Financial Vice President - Bancolombia S.A. Business Administrator from Universidad Externado de Colombia, with a Master's in Business Administration from INALDE. He served as manager of the International Division, manager of the Organization and Methods Division, general coordinator of Mergers, among other positions at Corfinsura S.A. He held the position of director of International Banking from 2005 to 2011 at Bancolombia and, since 2012, has served as Financial Vice President. He has been a member of several boards of directors, currently forming part of the Board of Directors of Banca de Inversión Bancolombia S.A.</p>	<p>HERNÁN ÁLZATE ARIAS Vice President of Treasury – Bancolombia S.A. Business Administrator from Universidad EAFIT, MBA in Finances - State University of York, and Postgraduate Certificate in Mathematical Finance - University of York. Master of Economics - EAFIT. In 2008, he began his work at Grupo Bancolombia as director of Treasury Product Structuring and currently works as Vice President of Treasury. He is currently a member of the Board of Directors of the Centralized Securities Depository of Colombia (Deceval).</p>
<p>EFRAÍN ENRIQUE FORERO FONSECA Chairman of the Board of Directors - Titularizadora Colombiana S.A. He is an Industrial Engineer from Pontificia Universidad Javeriana, with a Master's Degree in Industrial Engineering from the University of Michigan and a Specialization in Banking from Universidad de los Andes. For 43 years, he was linked to Grupo Bolívar, 31 of which he held the position of CEO of Banco Davivienda S.A. He has been a member of several boards of directors, among which are that of Corredores Davivienda S.A., Fedesarrollo, Fiduciaria Davivienda S.A., and Asociación Bancaria de Colombia.</p>	<p>ÁLVARO CARRILLO BUITRAGO CEO - Seguros Bolívar S.A. Economist from Universidad del Rosario with a Specialization in Project Preparation and Assessment and a Diploma in Cost Analysis and Control from the same University. He also completed a diploma course in Advanced Banking Management from Universidad de Los Andes. For 30 years, he has been linked to Grupo Bolívar, in positions such as Vice President of Administration and Planning, Executive Vice President of Personal Banking, and Corporate Executive Vice President. Since 2022, he has served as CEO of Seguros Bolívar S.A. He is currently a member of the Board of Directors of Capitalizadora Bolívar, Seguros Comerciales Bolívar and Banco Davivienda S.A.</p>
<p>BEATRIZ HELENA ARBELÁEZ MARTÍNEZ Independent Consultant Economist from Universidad Externado de Colombia with a Specialization in Regional Development Planning and Administration from Universidad de los Andes, a Master's in Finance from the University of Strachlyde, and in Security and National Defense from Escuela Superior de Guerra. She has served as Head of the Budget Programming and Control Division in the National Planning Department, General Director of Economic Regulation and Advisor to the Public Credit Directorate of the Ministry of Finance and Public Credit, Financial Vice President of Bancafé, Vice President of Finance and Investments at Colpensiones, Financial Vice President of Banco de Comercio Exterior de Colombia S.A. and District Secretary of Treasury of Bogotá. She is currently an Independent member of the Board of Directors of the National Guarantee Fund and a member of the Board of Directors of the Self-regulator of the Colombian Stock Market.</p>	<p>OSCAR EDUARDO GÓMEZ COLMENARES Legal Vice President - C.I. Prodeco S.A. Attorney graduated from Pontificia Universidad Javeriana with a specialization in tax law from Universidad del Rosario, LL.M International Business Law and MSc Law and Accounting from the London School of Economics, and with a Management Program For Lawyers from the Yale School of Management. He has worked as an associate at Arthur Andersen Co., General Secretary at Porvenir Leasing, Senior Manager of the Legal Department of Ernst&Young de Colombia, General Secretary of Titularizadora Colombiana S.A., and currently serves as Legal Vice President of Grupo Prodeco. He is currently part of the Board of Directors of Ferrocarriles del Norte de Colombia S.A -Fenoco S.A., of the C.I. Prodeco S.A., and Sociedad Portuaria Puerto Nuevo S.A – PNSA.</p>
<p>DIEGO FERNANDO PRIETO RIVERA CEO - BCSC S.A. He is an economist graduated from Universidad Javeriana. In his professional career, he has served as the Bogota Regional Manager of Caja Social de Ahorro, CEO of FINANDINA, General Director of Franklin Covey, Vice President of Business and Construction Businesses - Banco Caja Social and, since 2012, has served as CEO of Banco Caja Social. He is currently a member of the Board of Directors of Fiduciaria Colmena S.A., the Centralized Securities Depository of Colombia (Deceval) and Asociación Bancaria de Colombia.</p>	<p>NICOLÁS GARCÍA TRUJILLO Corporate Vice President - Fundación Grupo Social Industrial Engineer from Universidad de los Andes with a Master's in Sábciense in Engineering Economic Systems from Stanford University. In his professional career, he has worked as an Associate Consultant at Mckinsey & Company Colombia, Partner at StratCo Consultores Asociados, Partner at Matrix Consulting Colombia, and is currently Corporate Vice President of Fundación Grupo Social. He is currently a member of the Board of Directors of Banco Caja Social and Colmena Seguros de Vida S.A.</p>

Core Members	Alternate Members
<p>JUAN CAMILO ÁNGEL CEO - Banco AV Villas S.A. Civil Engineer from Universidad de Medellín with a Specialization in Finance from Universidad EAFIT. As part of his career, he has served as Vice President of Real Estate, Vice President of Asset Normalization, Vice President of Credit and Portfolios at Banco AV Villas and Capital Market Project Manager at Corfinsura S.A. Since 2007 he has served as CEO of Banco AV Villas. He belongs, among other Boards of Directors, to the following: Grupo Aval Acciones y Valores S.A., Asobancaria and Fundación Grupo Aval.</p>	<p>JAIIME ALBERTO UPEGUI CUARTAS CEO – Scotiabank Colpatría S.A. Attorney specialized in financial law and finance from Universidad de los Andes, who has served as CEO of Fiduciaria Colpatría, Vice President of Marketing and Personal Banking at Banco Colpatría S.A., Director of Consumer Banking and General Director of Citibank-Colombia, General Manager Colombia , Mexico and Southern Latin American Markets at Laboratorios Baxter S.A. (industrial sector). For five years, he served as CEO of Banco Scotiabank Colpatría (2018-2022). He was part of the Board of Directors of Banco Agrario de Colombia, Citibank, Colfondos, Asobancaria and Fiduciaria Colpatría.</p>

3.2.2.4. Meetings Held in the Period

In 2022, real estate matters were addressed in eleven (11) of the meetings of the Board of Directors (January, February, March, May, June, July, August, September, October, November and December).

a. Programmed Agenda

Among the issues addressed by the Board of Directors related to the Real Estate Securitization Process during 2022, the following stand out:

Table 9: Main Activities, Board of Directors 2022 - Universalidad TIN

BOARD OF DIRECTORS
AGENDA
Approval to enter into Investment Contracts in real estate assets.
TIN Issuance Report
Real estate <i>warehousing</i> operations
Migration to the TIN Variable Income Wheel and Liquidity Mechanisms
TIN Extraordinary Security Holders' Meeting

b. Real Estate Board Committee

The Board of Directors, in its December 2019 session, created the Real Estate Board Committee as an instance of support for the Board of Directors, whose operation and powers are aimed at carrying out a prior analysis of the real estate businesses Management will present to the Board of Directors for consideration and whose preliminary evaluation and/or approval has been carried out by the Advisory Committee. It is a support Committee that does not have decision-making functions, which correspond exclusively to the Board of Directors in the terms indicated in the Universalidad TIN Prospectus and Regulations. In 2022, the Real Estate Board Committee held three (3) meetings in March, May and July 2022.

In accordance with the provisions of the Rules of Procedure of the Real Estate Board Committee of Titularizadora Colombiana, said Committee is made up of three (3) members of the Board of Directors and the CEO of Titularizadora Colombiana. As of December 31, 2022, the members of Titularizadora's Real Estate Board Committee were:

Table 10: Members of the Real Estate Board Committee of Titularizadora Colombiana, 2022

REAL ESTATE BOARD COMMITTEE	
Members of the Board of Directors	Juan Camilo Ángel Mejía Álvaro Carrillo Buitrago
Members of Management	Diego Fernando Prieto Rivera Andres Lozano Umaña

3.2.2.5. Remuneration

The Board of Directors does not receive compensation from Universalidad TIN for exercising their its functions. However, the Remuneration Policy of Titulizadora's Board of Directors is published on its website www.titularizadora.com.

3.2.3. Advisory Committee

The Real Estate Securitization Program has a collegiate body in charge of guiding the management of Universalidad's Real Estate, approving the strategy, management, lines of action and specific plans related to the administration of the real estate portfolio, its composition and annual budget.

3.2.3.1. Structure

The Advisory Committee is made up of two (2) members linked to the Securitization Process Master Administrator and three (3) independent members. In addition, the Security Holders' Legal Representatives attend with a voice but without vote. As of December 31, 2022, the members that made up the Advisory Committee are the following:

Table 11: Members of the Advisory Committee, 2022

ADVISORY COMMITTEE	
PARTIES RELATED TO THE MASTER ADMINISTRATOR	INDEPENDENT
Juan Camilo Ángel Mejía	Camilo Congote Hernández
Andres Lozano Umaña	Jaime Ruiz Llano
	Juan Antonio Pardo Soto

3.2.3.2. Main functions:

1. Giving its opinion to the Board of Directors with respect to the Investment Guidelines and other matters required by the Board of Directors.
2. Approve the Portfolio Management Guidelines.
3. Approve and follow up on the Strategic Plan.
4. Approving the composition of Universalidad's Portfolio based on the Investment Policy.
5. Monitoring the results of the Portfolio's return.
6. Approving the annual budget of the Portfolio.
7. Making the recommendations requested by the Master Administrator of the Securitization Process regarding the development of the product and its market.
8. Evaluating the periodic reports submitted by the Master Administrator of the Securitization Process, the Property Portfolio Manager and the Property Administrator.
9. All others included in the Regulations of Universalidad TIN.

3.2.3.3. Professional Profiles and Experience

The members of the Advisory Committee have extensive experience in management positions and knowledge and leadership in activities related to the real estate securitization process. All members meet the experience criteria included in the issuance documents, and their profiles and resumes are available on the page www.titularizadora.com. Below is a summary of their profiles and careers:

Table 12: Professional profiles and experience of Members of the Advisory Committee

Members Related to the Master Administrator	Independent Members
JUAN CAMILO ÁNGEL MEJIA CEO - Banco AV Villas S.A. Civil Engineer from Universidad de Medellín with a Specialization in Finance from Universidad EAFIT. As part of his career, he has served as Vice President of Real Estate, Vice President of Asset Normalization, Vice President of Credit and Portfolios at Banco AV Villas and Capital Market Project Manager at Corfinsura S.A. Since 2007 he has served as CEO of Banco AV Villas. He belongs, among other Boards of Directors, to the following: Titularizadora Colombiana S.A., Grupo Aval Acciones y Valores S.A., Asobancaria and Fundación Grupo Aval.	CAMILO CONGOTE HERNÁNDEZ Independent Consultant Civil Engineer from the Universidad de los Andes, with a specialization in Oil Services and Administration. Promoter and Manager of dwelling, office, and mall projects in Colombia, Peru, and Panama. He was the founder, partner and manager of Constructora Amarillo, professor at Universidad de los Andes, and has coordinated and managed projects in the real estate sector for 28 years. He has participated in the development of projects for nearly 70,000 homes, as well as offices and shopping centers in several cities in Colombia and Panama, and was CEO in charge of Camacol, replacing Martha Pinto de Hart. He belongs, among other Boards of Directors, to the following: Camacol (2000 – Present), Metrovivienda and Davivienda
ANDRÉS LOZANO UMAÑA CEO – Titularizadora Colombiana S.A. Business Administrator from the Colegio de Estudios Superiores de Administración (CESA). Executive MBA, Instituto de Empresa de Madrid, IE Business School. He is currently CEO of Titularizadora Colombiana S.A. and	JAIIME RUIZ LLANO Independent Consultant Civil Engineer and Master in Civil Engineering from the University of Kansas. Post-graduate studies in Regional and Urban Development from the Universidad de los Andes and Development Studies from the Hague Social

Members Related to the Master Administrator	Independent Members
<p>was previously Vice President of Investments at Colfondos S.A Pensions y Cesantías from 2009 to 2021. He has 21 years of experience in local and international financial markets, particularly in the administration of investment portfolios, implementing and evaluating investment strategies in fixed income, variable income, currencies, derivatives and alternative assets, and has worked for companies, such as Colfondos AFP, Valorem, and Citibank Colombia.</p>	<p>Studies Institute. He was director of the Institute of Urban Development in 1988, advisor to the Mayor of Bogotá (Andrés Pastrana) in 1988, Senator of the Republic in 1991, and was part of the VI Constitutional Commission in charge of infrastructure and public services, where he was a speaker for the Residential Public Utilities Law in 1994. He was Director of the National Planning Department in 1998, Senior Presidential Advisor in 1999, where he was in charge of directing Plan Colombia, and was Plenipotentiary Minister at the Colombian Embassy before the United States Government in 2006. He belongs, among other Boards of Directors, to the following: Grupo Energía Eléctrica Bogotá, Fundación Santafé and Board of Directors, World Bank (2000 – 2002)</p>
	<p>JUAN ANTONIO PARTO SOTO CEO – Prodesa S.A. Civil Engineer and Specialist in Finances from the Universidad de los Andes. Master in Finances from the London School of Economics and Political Science. Founder, partner, and chairman of Constructora Prodesa. He belongs, among other Boards of Directors, to the following: Credifamilia, Ecociudades, Procibernética, P3 Infraestructura, Universidad de los Andes and Camacol Bogotá.</p>

3.2.3.4. Committee Member Selection Criteria

The Advisory Committee shall be made up of 5 members with speaking and voting rights. The members shall be appointed by the Board of Directors of the Master Administrator of the Securitization Process in accordance with the following:

1. 2 members related to the Master Administrator of the Securitization Process; and
2. 3 independent members

The criteria to select the members will be the following:

1. They will have at least 10 years of experience in Colombia and/or abroad in (i) the property, construction sector; and (ii) private capital funds whose investment focus is property; and (iii) in investment banks; and (iv) as part of the senior management of successful companies; and (v) businessmen with a wide trajectory in their respective field and recognized in their field of work.
2. The candidate must have a Master’s level degree in finances, business administration, law, industrial engineering, economics and/or related items and at least 10 years' professional experience in one of these areas.
3. People subject to an insolvency process cannot be members of the Advisory Committee.
4. The candidate cannot have received criminal or administrative sanctions for administrative infractions or crimes related to third-party economic equity prior to or during the exercise of their role.
5. People who are officials or directives of entities that administer or manage investment vehicles similar to those of the Prospectus and these Regulations, whose underlying assets are real estate, cannot be members of the Advisory Committee.
6. Officials or directors of the Property Portfolio Manager or Property Administrator, or people who have been so during the five (5) years immediately prior to their election cannot be members of the Advisory Committee.
7. The independent members must comply with the independence criteria indicated in Article 44 of Law 964 regarding the Master Administrator of the Securitization Process and the Property Portfolio Manager.

3.2.3.5. Meetings Held in the Period

During 2022, the Advisory Committee held eleven (11) meetings after providing the calls to the meetings, which are listed below:

Table 13: Advisory Committee Meetings

ADVISORY COMMITTEE		
Date	Type of Meeting	Minutes
01/13/2022	Not On-site	42
02/10/2022	Not On-site	43
03/10/2022	Not On-site	44
04/07/2022	Not On-site	45
05/12/2022	Not On-site	46
06/09/2022	Not On-site	47
07/14/2022	Not On-site	48
08/11/2022	Not On-site	49
10/13/2022	Not On-site	50
11/10/2022	Not On-site	51
12/13/2022	Not On-site	52

a. Programmed Agenda

Among the issues addressed by the Advisory Committee during 2022, the following stand out:

Table 14: Main Activities of the Advisory Committee, 2022

ADVISORY COMMITTEE
AGENDA
Recommendations to the Board of Directors on real estate businesses
Aspects related to the operation of the Advisory Committee
Monitoring the management of the Master Administrator of the Securitization Process, Real Estate Manager, Real Estate Administrator and Universalidad TIN indicators.
Approval of the 2021 Management Report, 2021 Corporate Governance Report and Financial Statements of the Universalidad TIN for 2021.
Approval of real estate asset appraisals.
Real estate <i>warehousing</i> operations
Migration to the TIN Variable Income Wheel and Liquidity Mechanisms
Approval of the Amendments to the Prospectus and TIN Regulations to be submitted for consideration by the Extraordinary TIN Security Holders' Meeting.

3.2.3.6. Assessment

The Advisory Committee of the Real Estate Securitization Process, in compliance with the guidelines of the Internal Regulations, annually carries out a self-assessment to establish the levels of efficiency and effectiveness in fulfilling its duties and functions, achieve the objectives and have its members observe the principles and responsibilities.

Therefore, the Advisory Committee advanced the evaluation process for its activities in 2022 under the self-evaluation mechanism, for its members to provide their opinions and considerations on the management of said body.

3.2.3.7. Remuneration

In accordance with the Regulations of the Advisory Committee, in Article 21, the compensation conditions of the members of the Advisory Committee are established, which we summarize below:

The compensation of the Advisory Committee corresponds to a fixed component that is paid as fees for its members attendance at meetings, which is approved by the Board of Directors. The compensation of the Committee does

not currently include any type of recognition through variable components related to the good progress of Universalidad TIN.

For the year as of December 31, 2022, eighty-two million two hundred and ninety-seven thousand five hundred and seventy-nine pesos (COP 82,297,579) were paid as fees to the members of the Advisory Committee.

3.2.4. Security Holders' Legal Representatives

In the Information Prospectus and Issuance Regulations, it was established that the company Credicorp Capital Fiduciaria S.A. would be the Legal Representative of Security Holders for the Real Estate Securitization Program. For the purposes of their appointment, the technical and administrative suitability of the company, its independence and absence of conflicts of interest with the Securitization Company, its shareholders and members of the Advisory Committee, as well as its track record in representing holders of institutional issuers, were taken into account.

3.2.4.1. Main functions:

The Holders' Legal Representative will perform all acts that may be necessary to exercise the rights and defend the common interests of the Holders.

1. Taking all necessary steps to defend the common interests of the Holders before the Master Administrator of the Securitization Process, administrative or legal authorities and other third parties, when necessary.
2. Requesting and receiving the information that may be relevant to the Holders with respect to the Issuance and Placement Program from the Advisory Committee and the Master Administrator of the Securitization Process .
3. Ensuring timely compliance with the terms of the Prospectus, Regulations and agreements entered into for the development of the Issuance and Placement Program
4. Keeping the minutes book of the Security Holders' Meetings.
5. Any other functions assigned by the Security Holders' Meeting or any others according to these Regulations, the Prospectus, Security Holders' Legal Representative Agreement, and applicable rules.
6. Approving the amendments to the Prospectus and the Regulations.

3.2.4.2. Activities Performed in the Period

In this regard, both the Ordinary General Security Holders' Meeting of 2022 and the Extraordinary Security Holders' Meeting of 2022 were convened and chaired by Credicorp Capital Fiduciaria S.A., in accordance with the functions assigned to the Legal Representative of the Security Holders.

During 2022, Dr. Ernesto Villamizar Mallarino attended the sessions of the Advisory Committee listed below on behalf of Credicorp Capital Fiduciaria S.A.:

Table 15: Advisory Committee Sessions with the Attendance of the Legal Representative of Holders, 2022

ADVISORY COMMITTEE			
Date	Type of Meeting	Minutes	
06/09/2022	Not On-site	47	

3.2.4.3. Remuneration

For the year as of December 31, 2022, forty-five million eight hundred fifteen thousand four hundred and ninety-eight pesos (COP 45,815,498) were paid to the Security Holders' Legal Representative.

3.3. Control Structure of Universalidad TIN

Universalidad TIN has the External Audit and Internal Control Department of the Securitization Company. These entities carry out periodic reviews on the performance and operation of the portfolio.

3.3.1. External Auditing

During 2022, the firm Deloitte Auditores y Consultores Ltda. was the external auditor of the TIN Real Estate Securitization Program. As consideration for their services, the firm received twenty-two million three hundred twenty-two thousand eight hundred fifty-three pesos (COP 22,322,853) as fees for its audit of Universalidad TIN in 2022.

3.3.1.1. Main functions:

1. Performing the external audit of Universalidad, in accordance with generally accepted auditing standards in Colombia.
2. Issuing an opinion on the financial statements of Universalidad as of December 31 of each year.
3. Assessing and determining the risks and evaluating the internal control system of the Master Administrator of the Securitization Process related to Universalidad.
4. Evaluating the components of the administration infrastructure of the Securitization Process (policies, processes, structure, reports, methodology, systems, and data, among others) in the development of the Issuance; as well as the risk associated with managing Universalidad (credit, operational, legal and market).
5. Verifying compliance by the Master Administrator of the Securitization Process with the legal rules and regulations in force with regard to managing Universalidad.
6. Verifying the quality and existence of Universalidad's assets and their coverage mechanisms.
7. Verifying the equity separation of the Assets of Universalidad from those of the Master Administrator of the Securitization Process.
8. Verifying compliance with the contractual obligations of the Master Administrator of the Securitization Process on behalf of Universalidad, with respect to the Parties involved in the Issuance under the terms of the Regulations and the corresponding contracts.
9. Providing the Holders' Legal Representative the information requested related to the performance of Universalidad.
10. Proposing and carrying out a schedule of activities in order to carry out the external audit, jointly with the Master Administrator of the Securitization Process.

3.3.2. Internal Auditing Department

3.3.2.1. Main functions:

Evaluating compliance with internal control policies and procedures and supervision processes established by the Board of Directors with the collaboration of the Audit Committee, Appointments, Compensation and Ethics Committee. Its management includes both scheduled and unscheduled periodic reviews of each one of the Company's operating processes. Moreover, it will have the responsibility of proposing alternatives for improving management processes and controls designed to safeguard the Company's resources.

3.4. Conflict of Interest Prevention

Taking into account the vital importance of the real estate securitization process for Titularizadora Colombiana, it was considered that it should be subject to the highest standards of corporate governance.

This is how the main rules for managing Conflicts of interest that apply to the Corporate Governance Bodies are described:

3.4.1. Conflict of Interest Management – Board of Directors

In the event of a conflict of interest of one of the members of the Board of Directors, the decision on the issue that gives rise to the conflict situation must be made exclusively by the other members of the Board of Directors who are not involved in the conflict of interest situation. In the event that the conflict of interest affects a number of members of the Board of Directors that prevents the decision from being made in accordance with the required quorum and majority, the final decision on such matter shall be made by the Advisory Committee.

3.4.2. Conflict of Interest Management – Advisory Committee

In the event of a conflict of interest of one of the members of the Advisory Committee, the decision on the conflict of interest and on the subject matter that gives rise to the conflict situation must be made exclusively by the other members of the Advisory Committee who are not involved in the conflict of interest situation. In the event the conflict of interest affects a number of members of the Advisory Committee that prevents the decision from being made in accordance with the required quorum and majority, the final decision on such matter shall be made by the Board of Directors. In the latter case, the Board shall apply the parameters applicable to the management of conflicts of interest in making the corresponding decision.

3.4.3. Activities carried out in the year

In this regard, and in accordance with the information presented in the different authorities of the real estate securitization process, the potential conflicts of interest related to the actions presented before the corresponding instances were managed in 2022. In this sense, there is a process for disclosing information on conflicts of interest and a duty of members or participants involved in the situation of conflict of interest to refrain from acting or participating in the corresponding decision. In this sense, the deliberations and decisions corresponded to the members who were not involved in any situation of conflict of interest.

The actions carried out in 2022 by the authorities of the TIN Program, such as the Board of Directors and Advisory Committee, were carried out in accordance with the provisions of the corporate governance framework of the TIN Program.

3.4.4. Operations with Related Parties

With respect to operations with related parties, ANNEX 1 lists the operations carried out on the matter.

The material operations carried out with related parties can be seen in Note 16 - Transactions with Related Parties of the Financial Statements of Universalidad TIN.

3.5. Information and Equitable Treatment for Investors

The Information Prospectus and Issuance Regulations establish that the Investor Service Office of Titularizadora Colombiana is the agency in charge of attending to and channeling all requests from TIN Investors. In turn, there are general mechanisms for investor relations, such as the website, semi-annual teleconferences and the Security Holders' Meeting.

During 2022, Titularizadora Colombiana carried out a series of activities aimed at providing adequate information to investors of TIN Securities with respect to the Real Estate Securitization Process, as indicated below:

3.5.1. Website

With respect to the information permanently available to investors, the website provides investors with access to the following information:

- Real estate portfolio

- Real estate product (including the corporate governance and investment policy)
- Information on the Issuance and Placement Program (issuance documents and addendums)
- Security information (profitability, yield payment and daily asset valuation)
- Periodic monitoring reports
- Relevant information.

3.5.2. Biannual Teleconference

The semi-annual results of Universalidad TIN are presented to the Security Holders by means of a teleconference. When it comes to the information provided to Investors on a regular basis, as of December 31, 2022, two (2) biannual results teleconferences were held in the months of February and August 2022, in which the status of the vehicle and its performance during the semester were presented.

The information presented at these meetings is permanently available to investors, published on the website.

3.5.3. Security Holders' Meeting

Similarly, within the periodic activities, the Ordinary Security Holders' Meeting was held on May 5, 2022 and the Extraordinary Security Holders' Meeting was on December 12 and 14, 2022. The details of the referred meetings can be found in clause 3.2.1.3, sections a. and b. of this Report.

The information of the meetings is permanently available to investors on the website.

3.5.4. Issuer Recognition (IR)

In view of its adoption of best practices on information disclosure and investor relations, Titularizadora has been certified with the Issuers Recognition (IR) by the Colombian Stock Market. This recognition was maintained during 2022 due to compliance with the requirements established in the Unique Public Notice of the Colombian Stock Market. In this regard, it is necessary to highlight that this recognition was opened by the BVC to equity securities in 2022 and the recognition was obtained in October 2022.

3.6. Advances against Environmental and Social Criteria of Universalidad TIN.

Although Universalidad TIN was not structured as a Social, Environmental or Sustainable Issuance, Universalidad TIN is committed to implementing responsible investment practices within the investments, seeking financial strategies that it advances within the CAPEX, and investing in real estate assets of the portfolio for them to be certified with EDGE and LEED certification.

In addition, to search, select and acquire new Property Assets, although it is not part of the Investment Policy, the importance of potential Property Assets having some type of certification of responsible practices was defined.

The TIN real estate vehicle, in acquiring, operating and maintaining the Property Assets, has sought to focus its efforts and resources to develop strategies, consultations and alliances that allow us to strengthen the work in favor of the communities and the environment. This is how, in searching for Property Assets to securitize, those lessees with a commitment to society, the environment and governance are contemplated within the study.

The complementary information on Environmental and Social criteria that Titularizadora carried out in 2022 can be found in the Securitization Company Management Report.

PART FOUR – ANNEXES

ANNEX 1.

INDIVIDUAL OR SEPARATE AND CONSOLIDATED YEAR-END FINANCIAL STATEMENTS
OF UNIVERSALIDAD TIN AS OF DECEMBER 31, 2022.

ANNEX 1.1.
MATERIAL CHANGES IN THE FINANCIAL STATEMENTS BETWEEN THE YEAR-END REPORT PERIODS

ANNEX 1
CERTIFICATIONS

ANNEX 2
REAL ESTATE MANAGER MANAGEMENT REPORT

ANNEX 4
REAL ESTATE ADMINISTRATOR MANAGEMENT REPORT