



Titularizamos sueños para **Impulsar al país**

TORRE CENTRAL DAVIVIENDA



Presentation:
Outcome Delivery 2022-1H

Strong Corporate Governance as a guarantee of a rigorous procurement process and adequate master management of the vehicle.

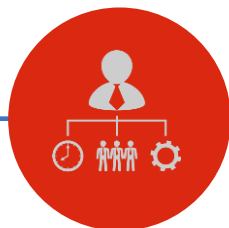
Master Management: Supervision and Monitoring.

TIN's Profitability has been outstanding since 2020. Even with the COVID-19 juncture, the vehicle closed with a profitability since inception of 9.5% A.E. for December 31, 2021. For the first half of 2022 the year-to-date profitability was 19.69% A.E.

Monthly distribution of yields.



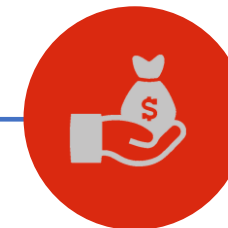
Team of **expert and independent** real estate agents.



The COVID-19 situation put the vehicle to the test, with a **lower impact on income, valuation and vacancy than initially estimated**. Currently, the economic vacancy is 0.83% and the portfolio indicator is 0.35%**; June 2022 report.



High standard of information disclosure.



Dividend Yields* above **6% (last 12 months)** have been valuable for investors in a context of high inflation rates and low real profitability.

Source: Titularizadora Colombiana.

Date of information: 30/06/2022

* Dividend Yields: Yields distributed during the month on average security value for the month

** Non-performing loans as a percentage of operating income for the last 12 months

TIN Real Estate Securities are equity securities and, therefore, will not have a guaranteed profitability, but will have a variable profitability that will depend on the performance of the investments that make up the Universalidad.





Management Summary

Financial Results

Real Estate Market

Portfolio Projection



COP 458.379 Million
Assets under management



Yield
10.76% AE Since the Beginning.
16.61% AE LTM.
19.69% AE Year to date.



COP 141.532 Million
Financial indebtedness (Capital)



85.549 m²
Managed area



6.09%***
Dividend Yield June.2022



9.01% AE
Weighted average cost of indebtedness.



99.13%
Portfolio Economic Occupation



COP 975 Million
Traded in secondary market
Jan. – June. 2022



32% < Lim. 40%
Financial Indebtedness.



0.35%**
Non-performing Loans
June 2022



92.29%
Weighted average price of transactions that passed the Precia amount filter.
July. 2021 - June. 2022.



52.605
Outstanding TIN Securities

* Indicators at June 30, 2022

** Non performing loans over operating income of last twelve months.

*** Yields distributed in the month over the average security value in the month.

TIN Real estate securities are equity securities and, therefore, will not have a guaranteed yield but rather a variable yield contingent to the performance of the investments comprising the *Universalidad*.





COP 458.379 Million

Assets Under Management



85.549 m²

Managed area



COP 3.088 Million

Potential monthly income June 2022



97 real properties

Country wide presence



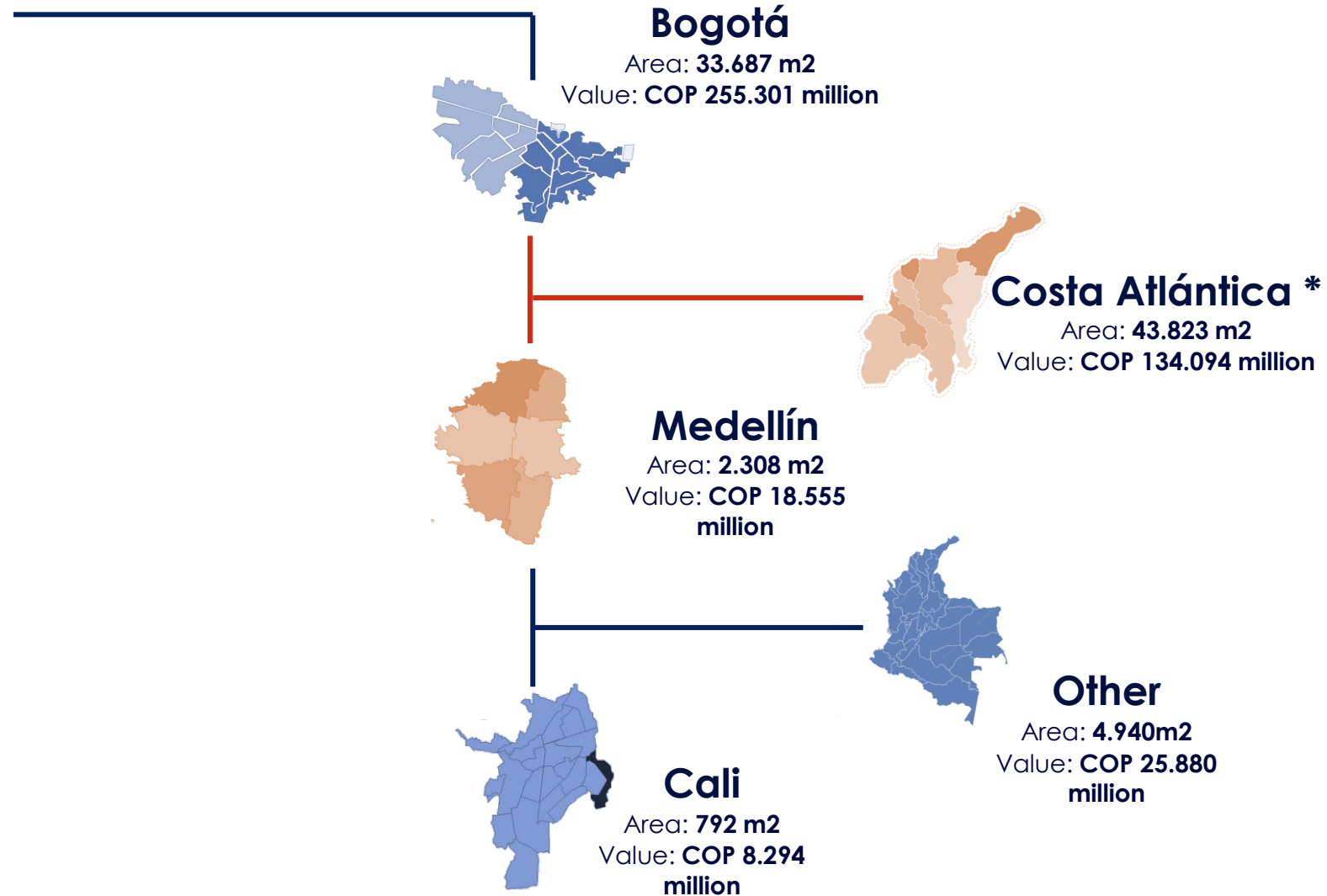
20 cities and municipalities

*Includes Cartagena, Barranquilla and Santa Marta

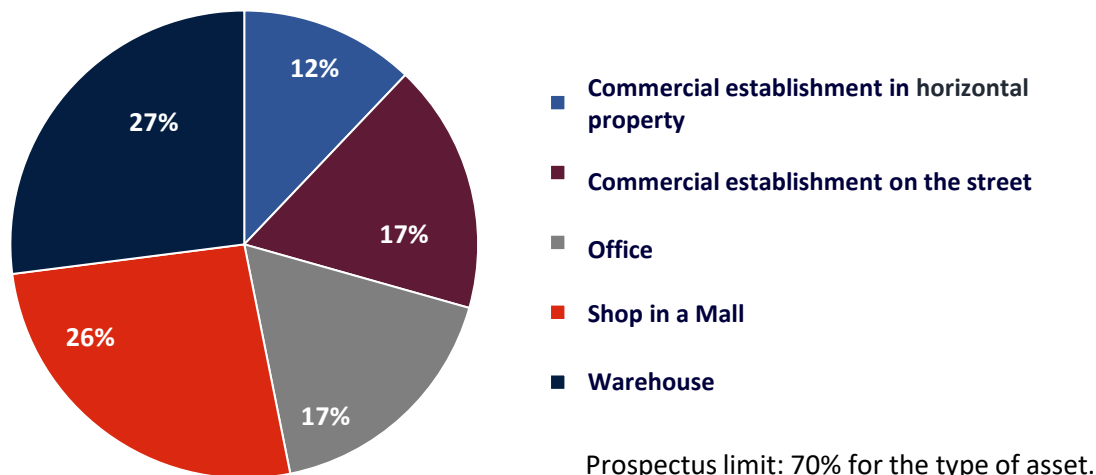


5,55 Years

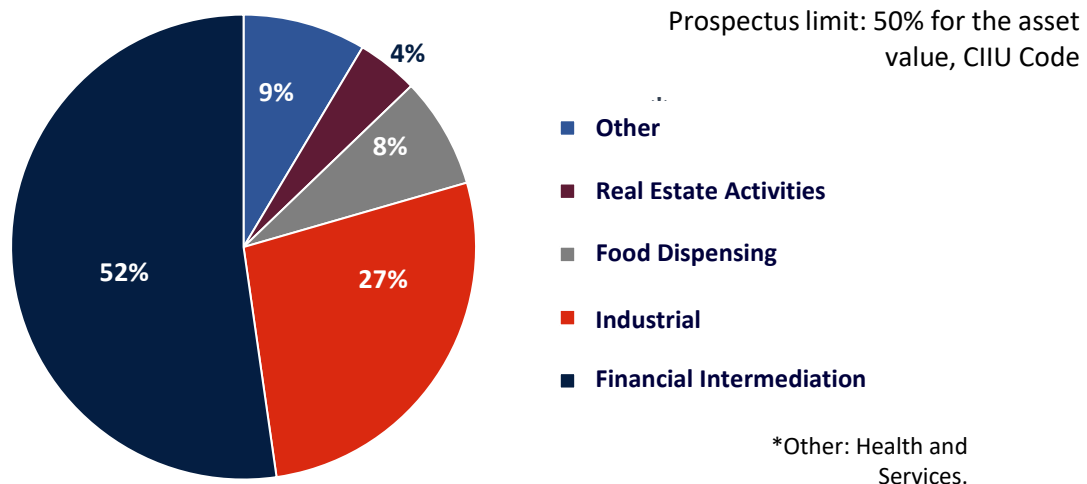
Weighted average of remaining time of lease contracts.



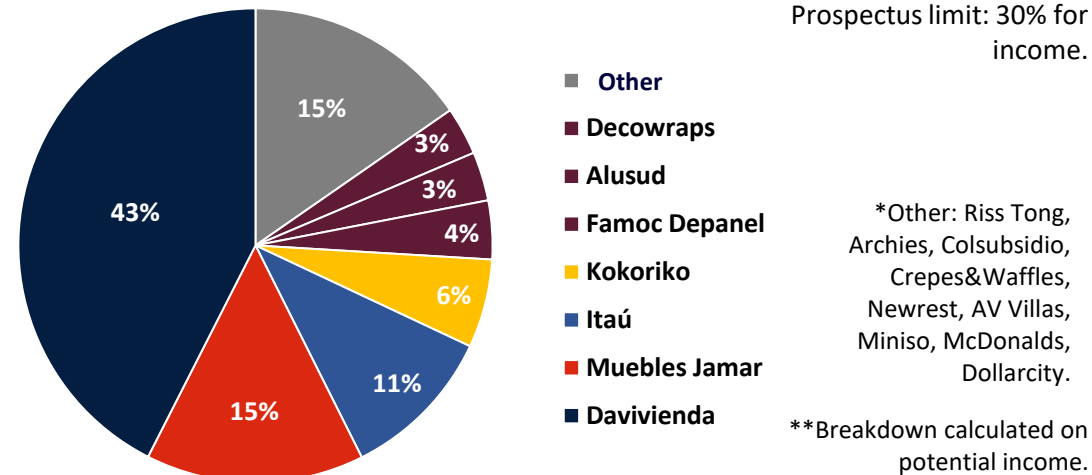
By Type of Real Estate Property



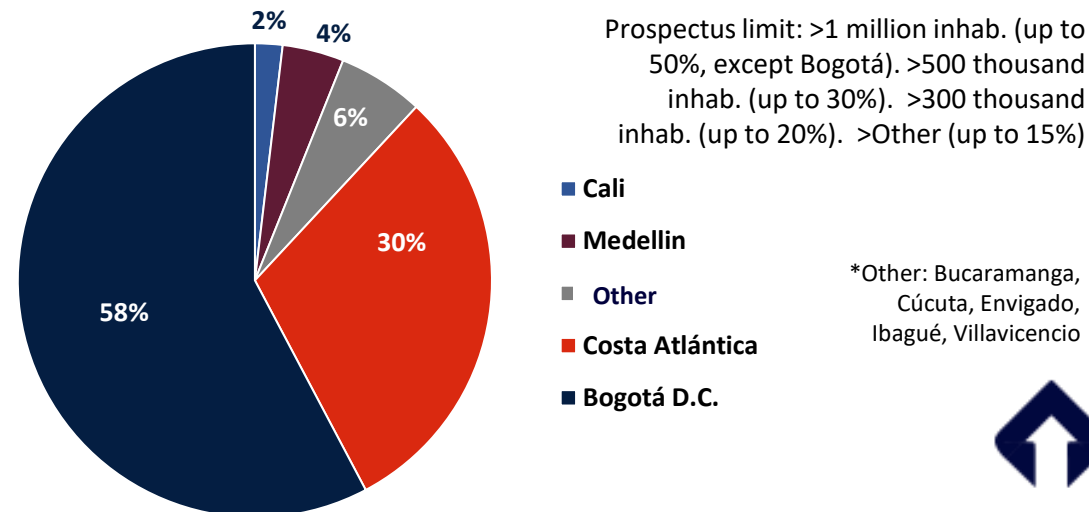
By Economic Sector



By Lessee**



By Geographic Location





34 Real Estate Updated
60% Updated Portfolio



3 Real Estate Updated
75% Updated Portfolio



3 Real Estate Updated
18% Portfolio Updated



5 Real Estate Updated
63% Updated Portfolio



2 Real Estate Updated
50% Updated Portfolio



1 Real Estate Updated
100% Updated Portfolio



COP 299.270.695.231
2022 Appraisals Value

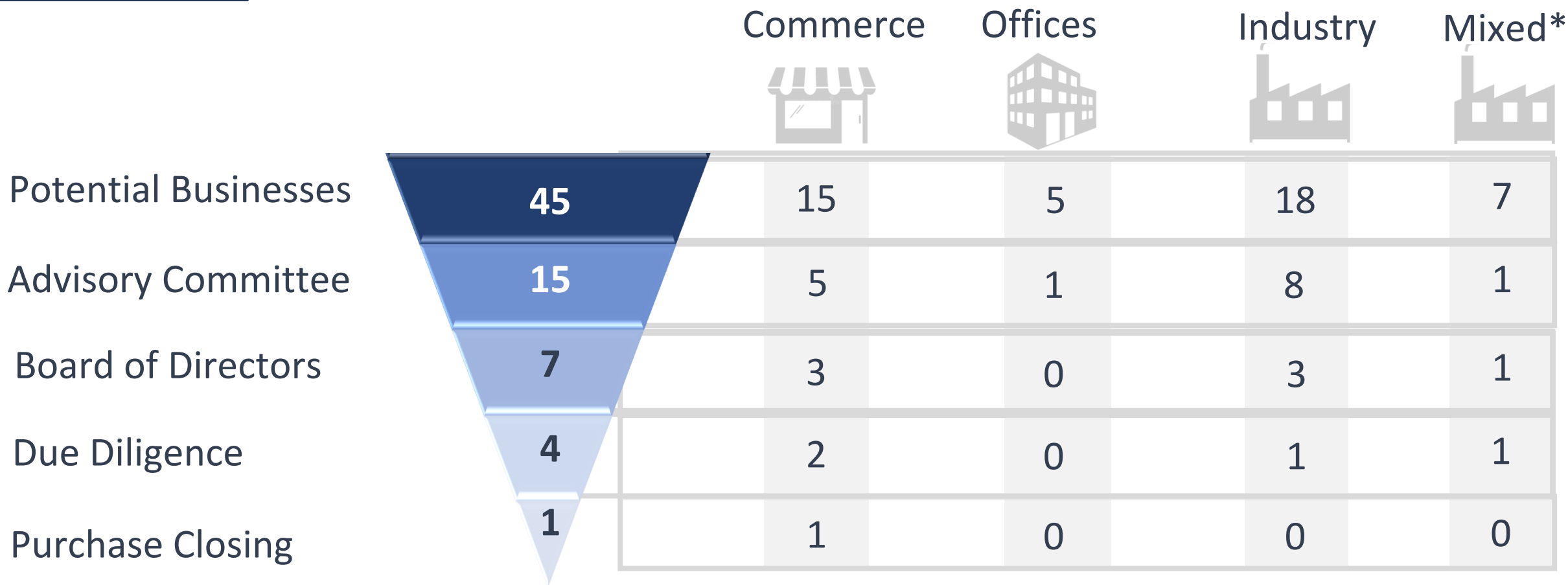
COP 285.982.344.200
2021 Appraisals Value

↑ **4.6%**
Appreciation in Value
2022 vs 2021

#48 Appraisals conducted
2022

52% Appraisal total
progress

Loan portfolio management – Corporate Governance



* Mixed: Real estate businesses, comprised of assets backed by more than one type of real properties.



Management Summary

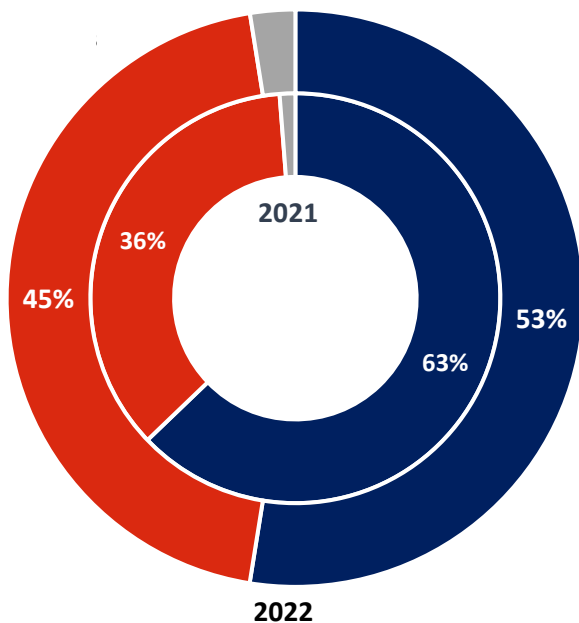
Financial Results

Real Estate Market

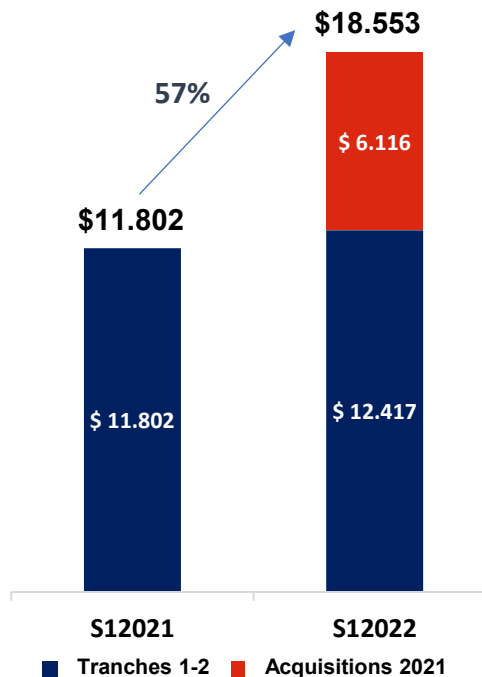
Portfolio Projection

Income Distribution

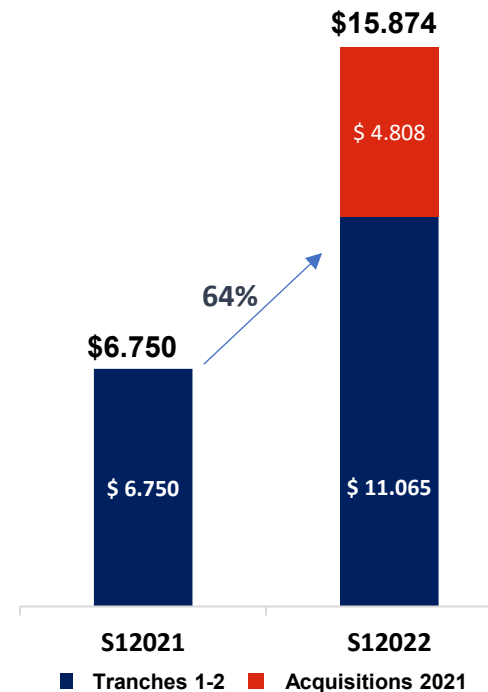
- Lease Income
- Appreciation
- Other Income*
Interest Refunds



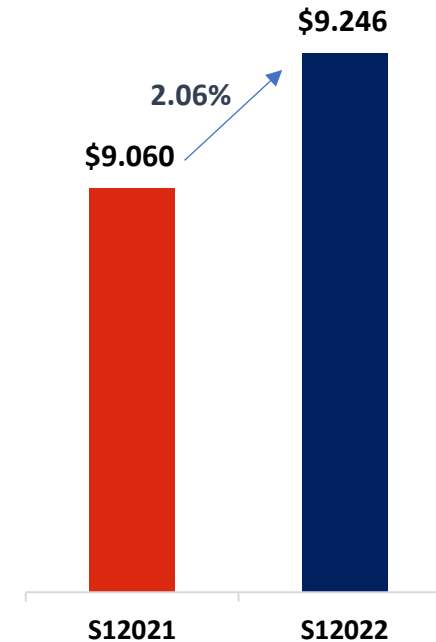
Income from Tenants for Real Estate Acquired



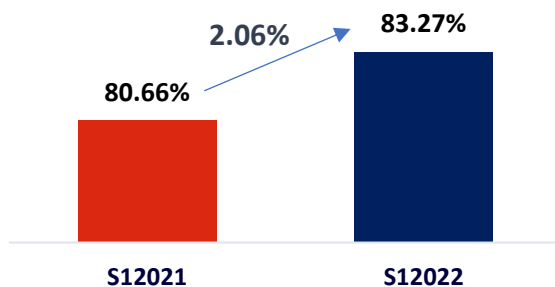
Appreciation



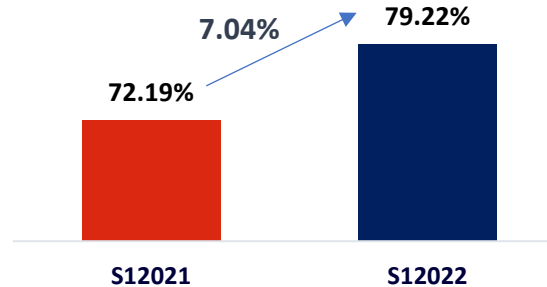
Yield Distribution



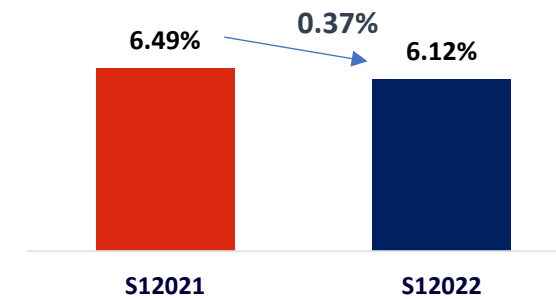
NOI Margin



EBITDA Margin

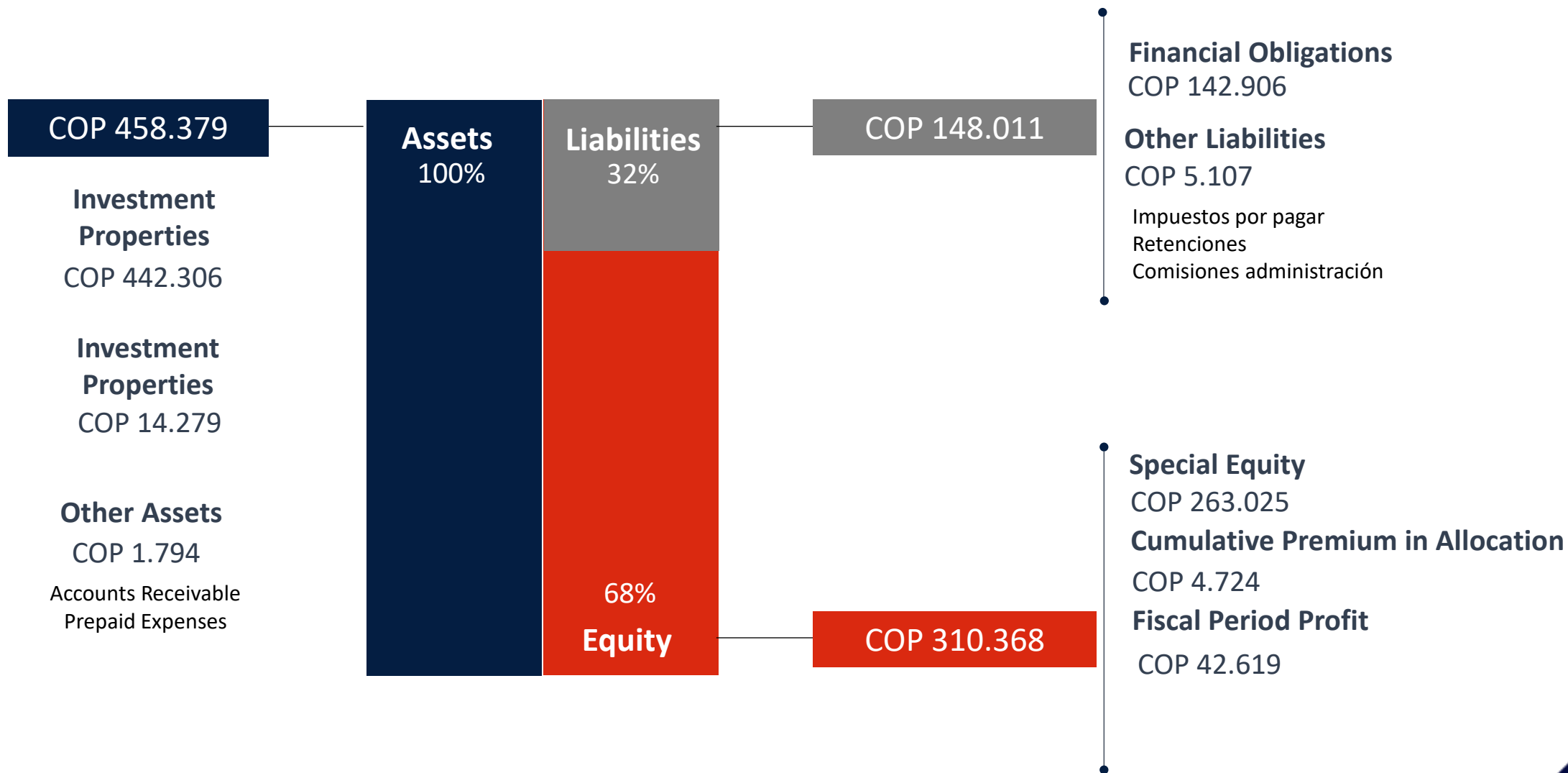


Average Dividend Yield



* Figures in million Pesos





* Figures in million Colombian Pesos



Indebtedness Status



\$141,532*
Financial Debt



32%
Financial Indebtedness

Vs



40%
Indebtedness Limit



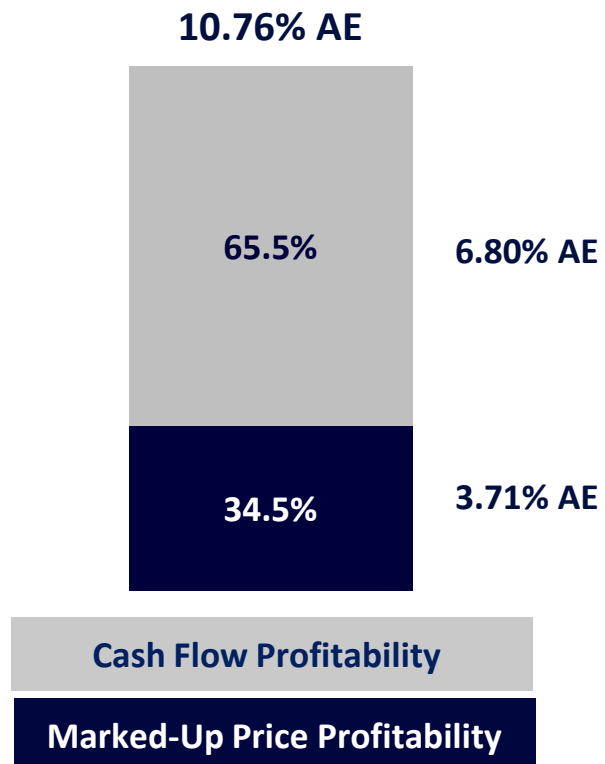
9.01% EA
Weighted Cost of Debt.
Fixed and Variable Rate



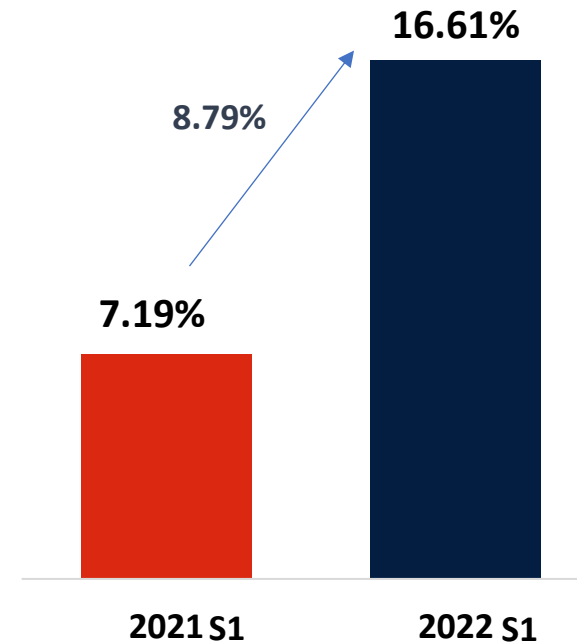
5.3 months
Average Remaining
Term of Debt



Composition of Accumulated Profitability* 25/10/2018 – 30/06/2022



Profitability Comparison LTM** 1S 2021 - 1S 2022



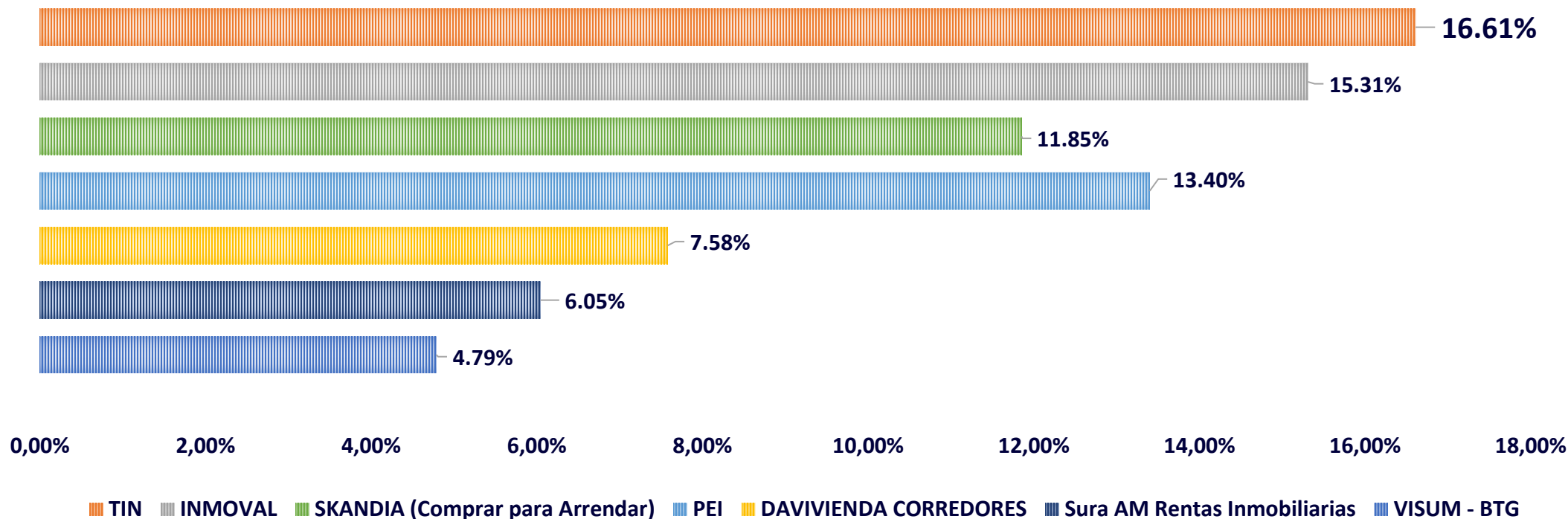
* Period from vehicle start-up

** Last 12 Months Profitability: Period July 2021 to June 2022.

TIN Real Estate Securities are equity securities and, therefore, will not have a guaranteed profitability, but will have a variable profitability that will depend on the performance of the investments that make up the Universalidad.



Real Estate Fund Comparison – Profitability LTM*

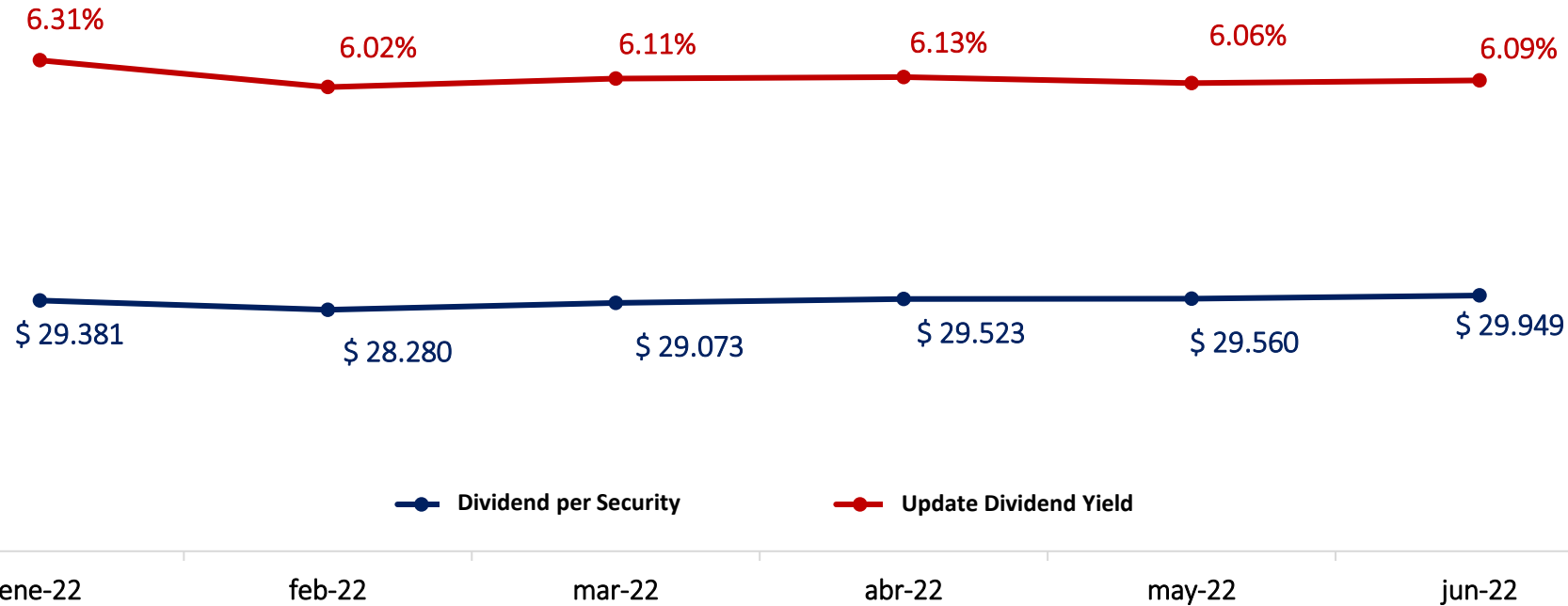


* Rentabilidad últimos 12 meses: Periodo Julio 2021 a Junio 2022.

Source www.credicorpcapital.com/Colombia/Neg/GA/Paginas/Inm.aspx, www.btgpactual.com, <https://www.skandia.com>, www.daviviendacorredores.com/FICInmobiliarioderenta, <https://pei.com.co>, <https://assetmanagement.grupobancolombia.com/>



Dividend Yield 2022-1H

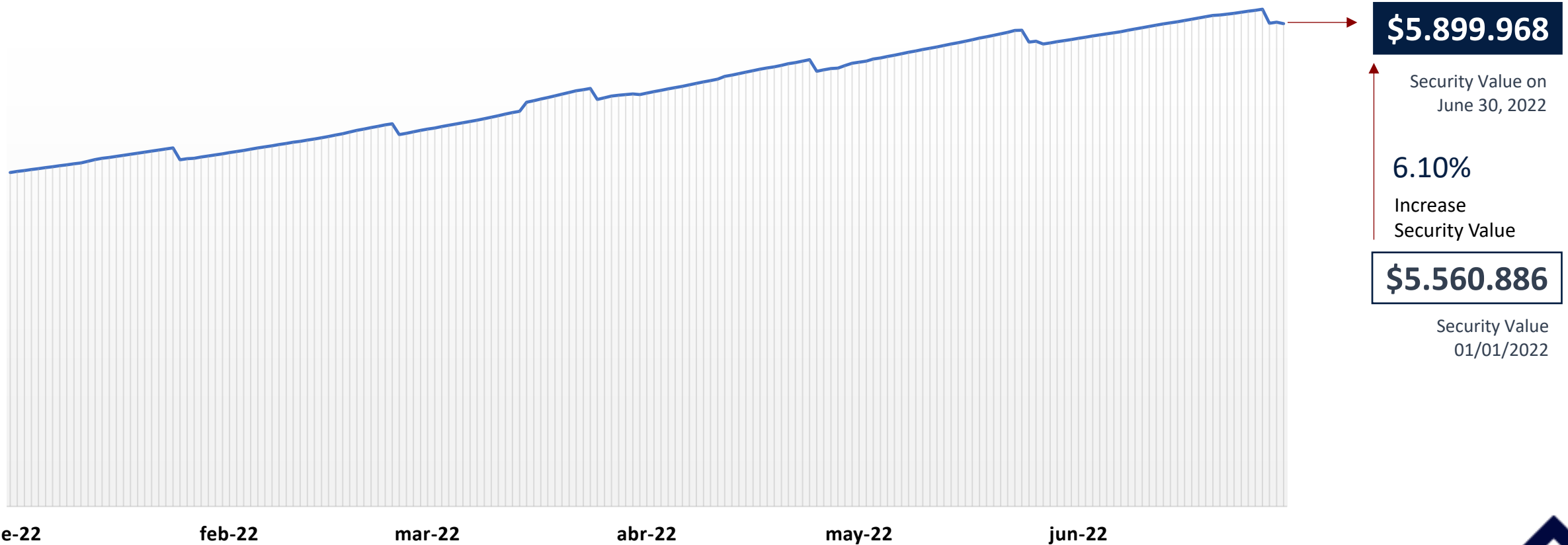


Dividend Yield
6.12%
YTD* 2022-2H

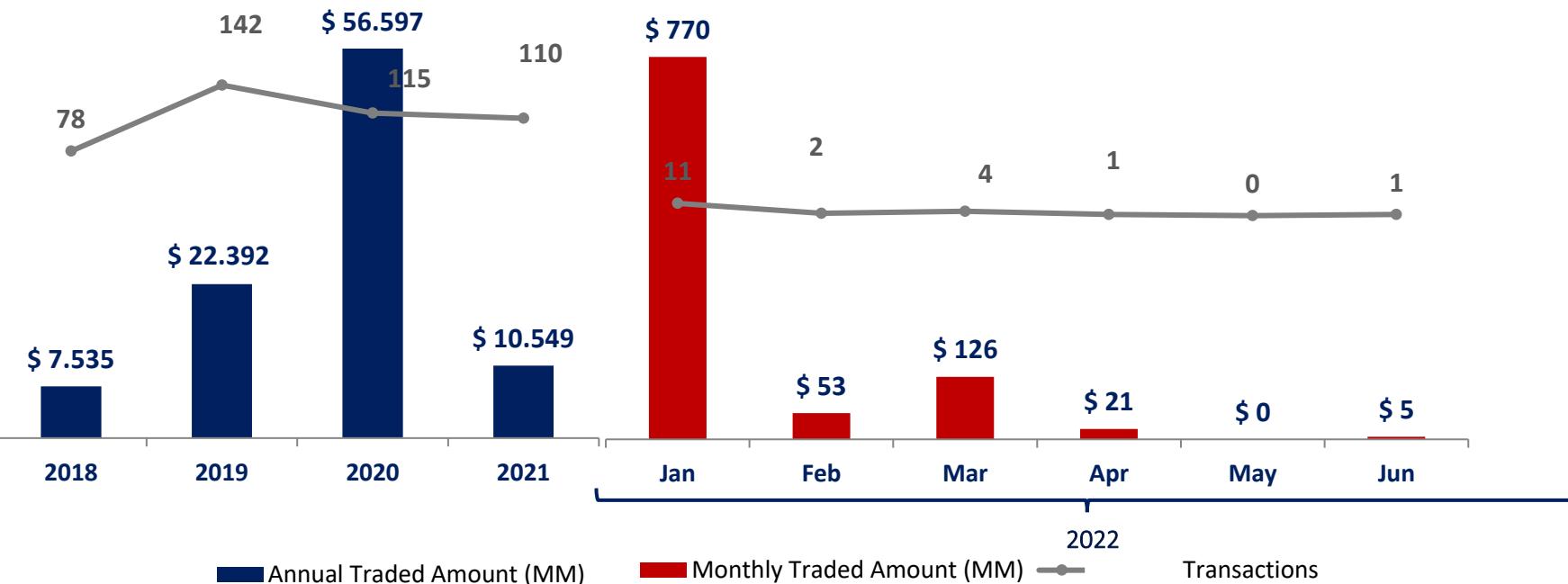


*YTD: LTM.

Equity Value of a TIN Security (COP)



TIN Secondary Market*



Total Traded Amount
COP 975 Million

Monthly Traded Average
COP 162 Million

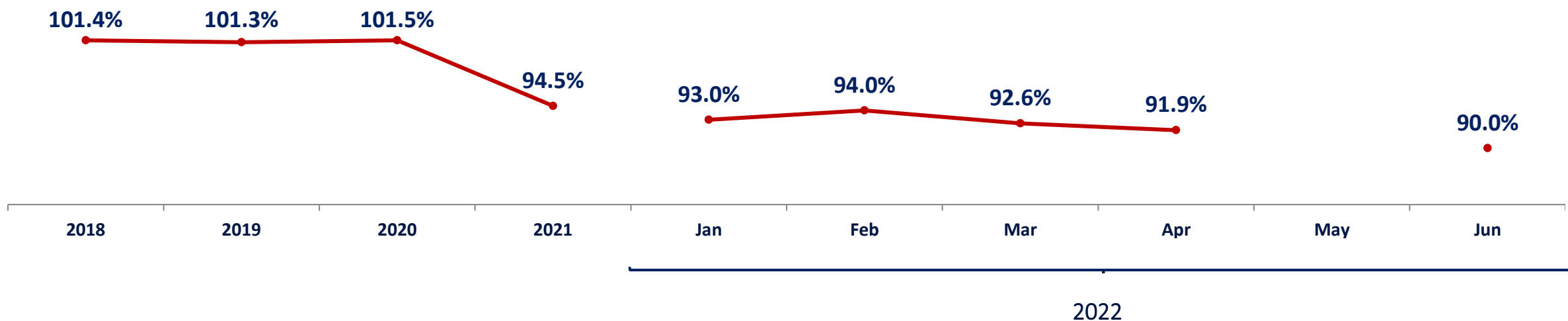
Qty Operations
19

Monthly Average
of Operations
3

* Figures for Jan-Jun 2022
Source: BVC. Titularizadora Colombiana Calculations



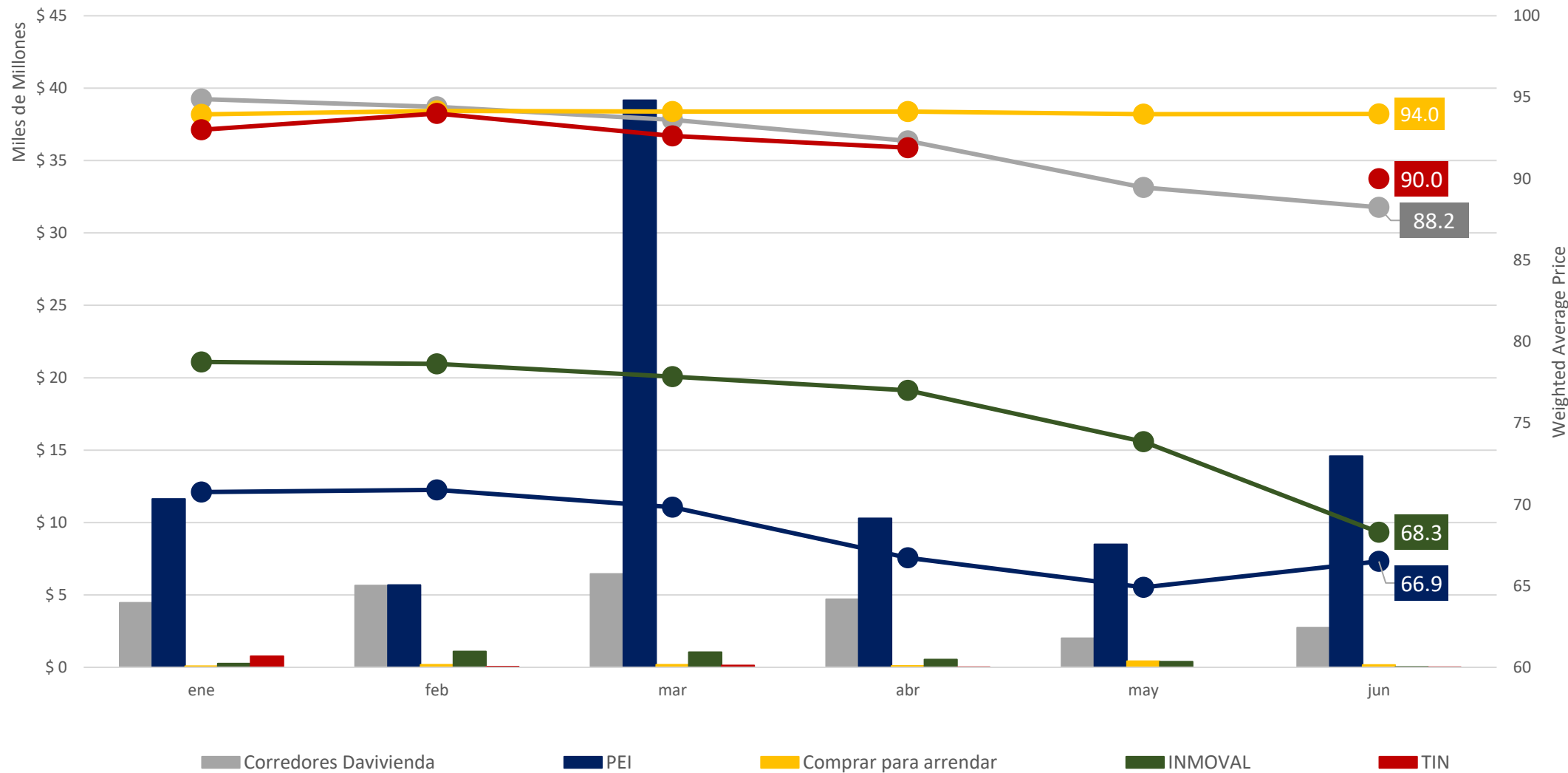
Trade Price (weighted average)



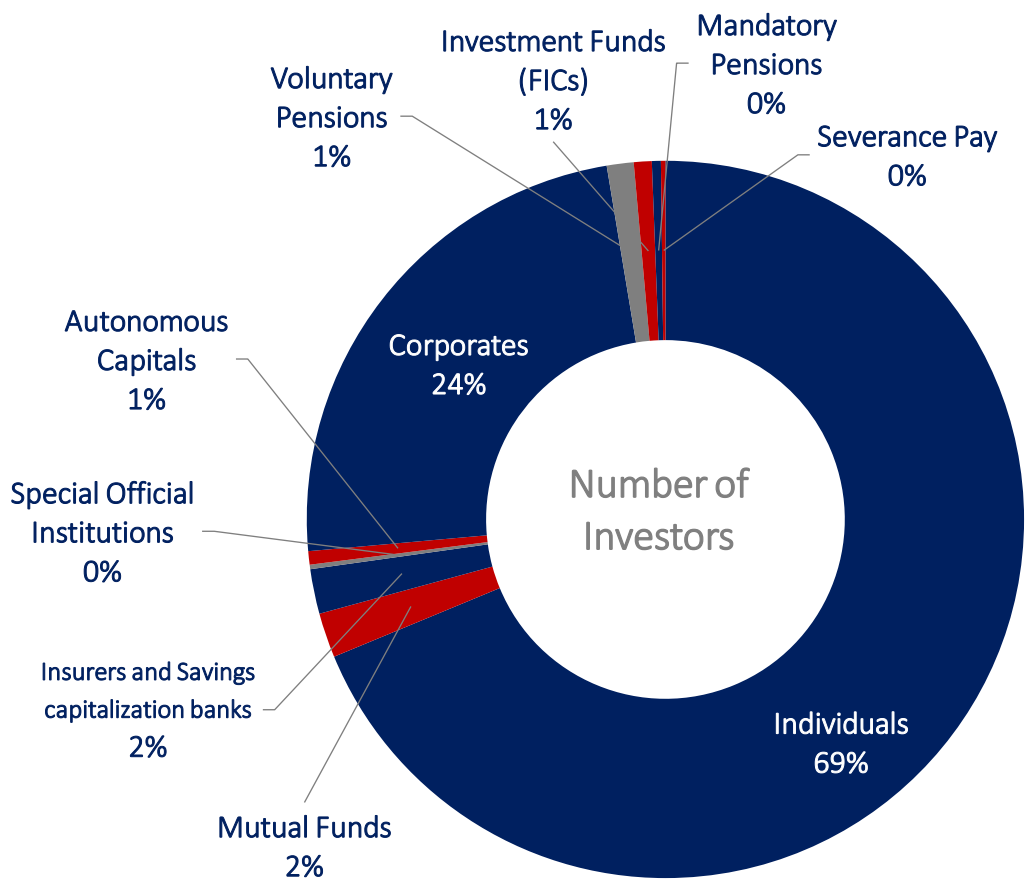
**Weighted average price of
second semester of other
similar vehicles
74.4%**

**Weighted Ave Price
second semester of
Security
93.0%**

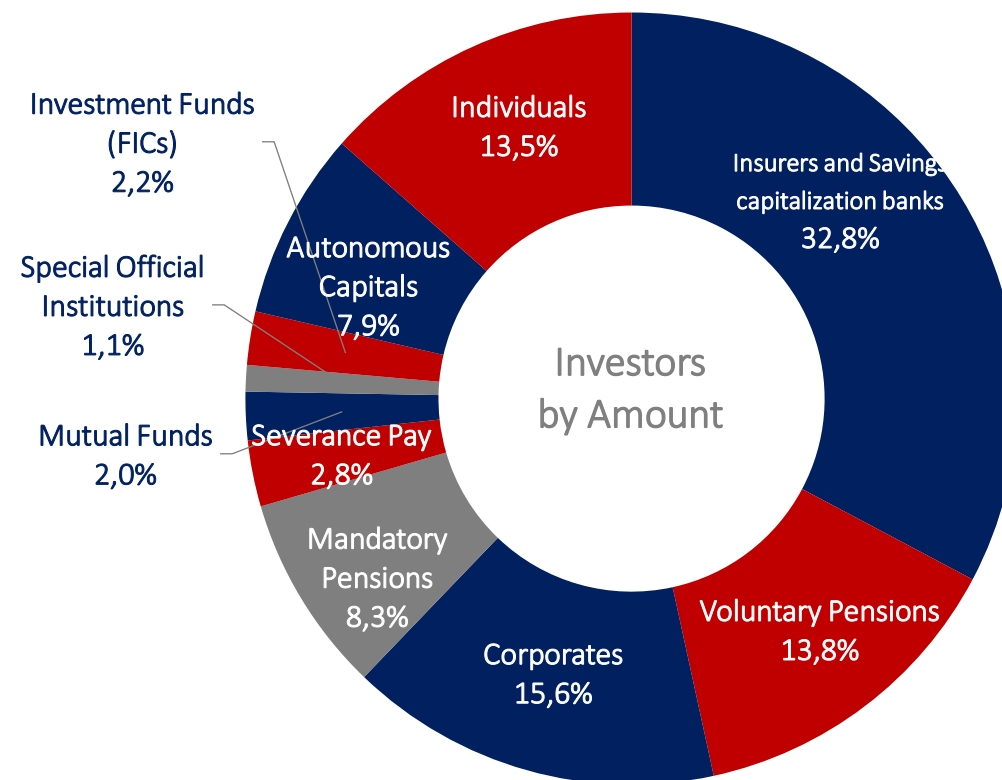




Breakdown by Investors



496 TIN Securities





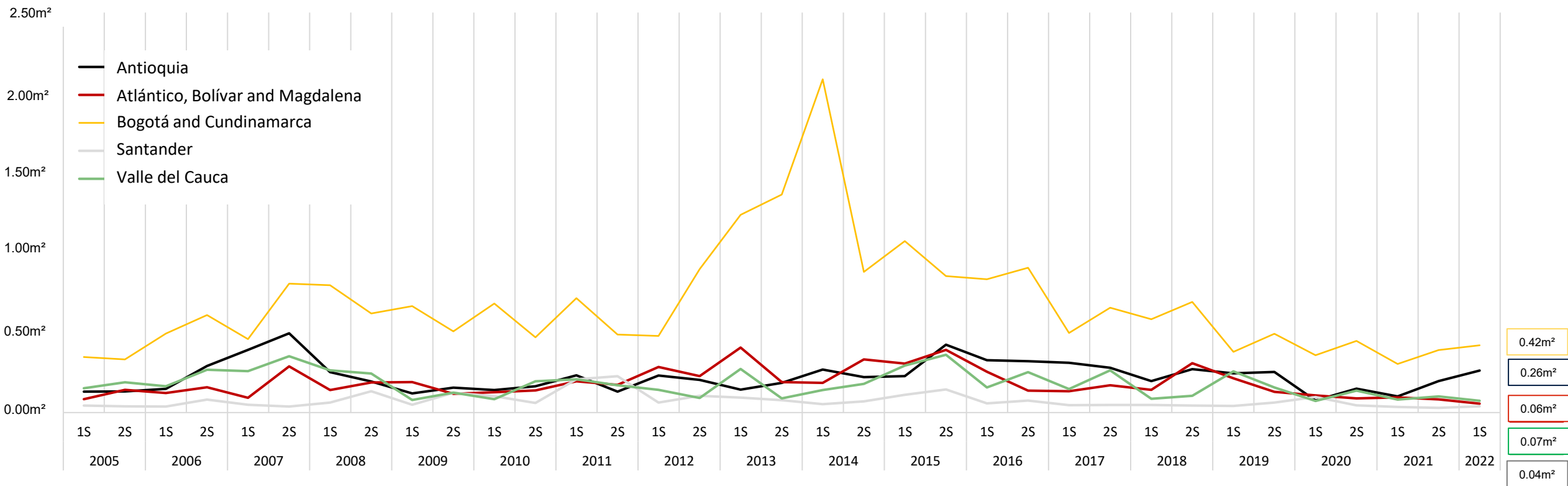
Management Summary

Financial Results

Real Estate Market

Portfolio Projection

In the first semester of 2022 Bogotá/Cundinamarca continues to be the region with the largest licensed area in the country, it had the largest annual growth compared to the other regions. We can also observe that Antioquia had an important rebound in construction licenses, being this level the highest. In the last 4 years.

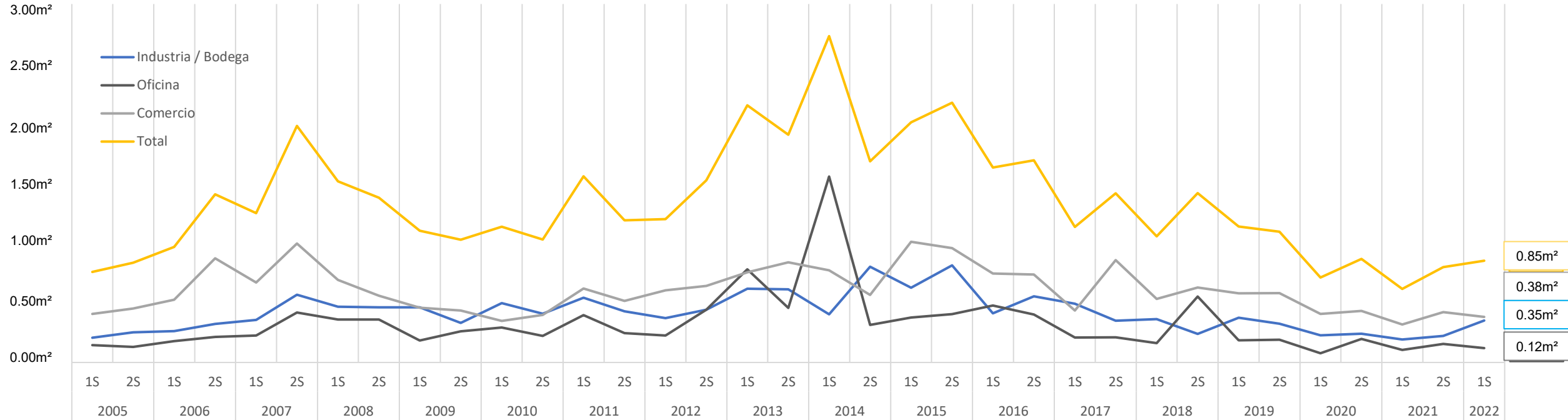


Source: Building Statistics of Construction Licenses - ELIC at June 30, 2022, DANE.

¹ Licenses for industry, offices and commerce

Real Estate Market Evolution of the area approved for licenses, per sector (million m²)

While office, comercial and industrial construction licenses have increased since June 2021, this is thanks to the effective economic reactivation that the country had at the end of 2021 and the beginning of this year. If we compare the last semester of 2021 with the first semester of 2022 we observe that construction licenses for offices and commerce decreased, while industrial construction licenses had a significant increase.

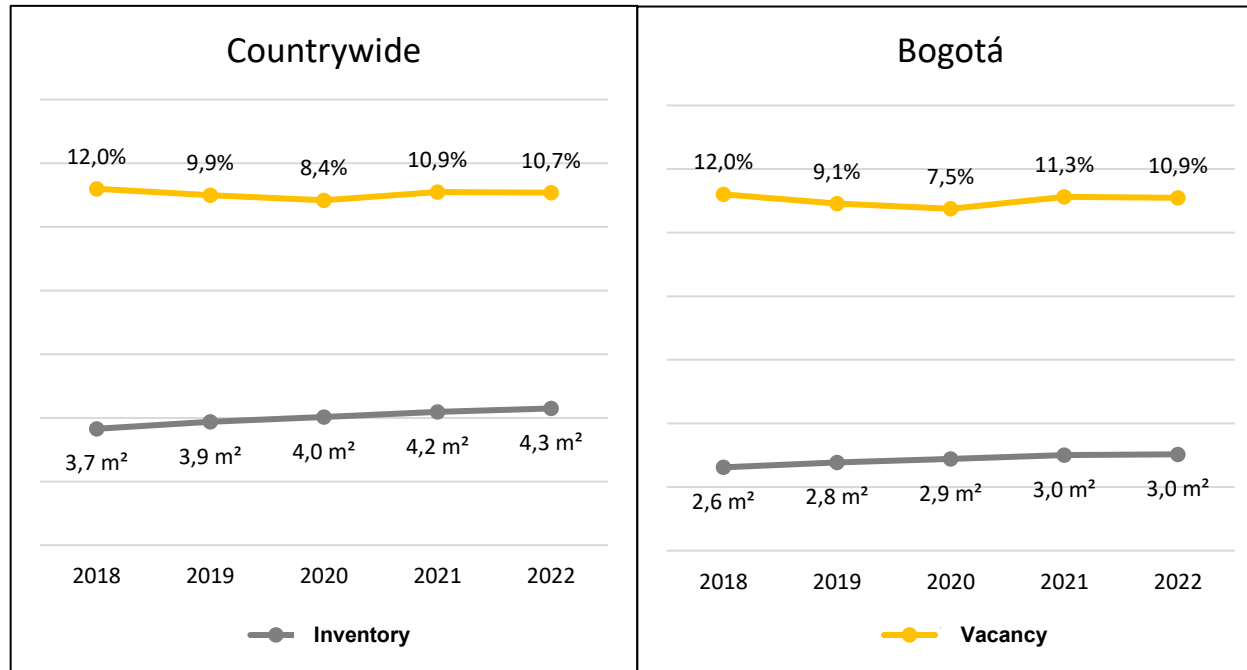


Source: Building Statistics of Construction Licenses - ELIC at June 30, 2022, DANE.

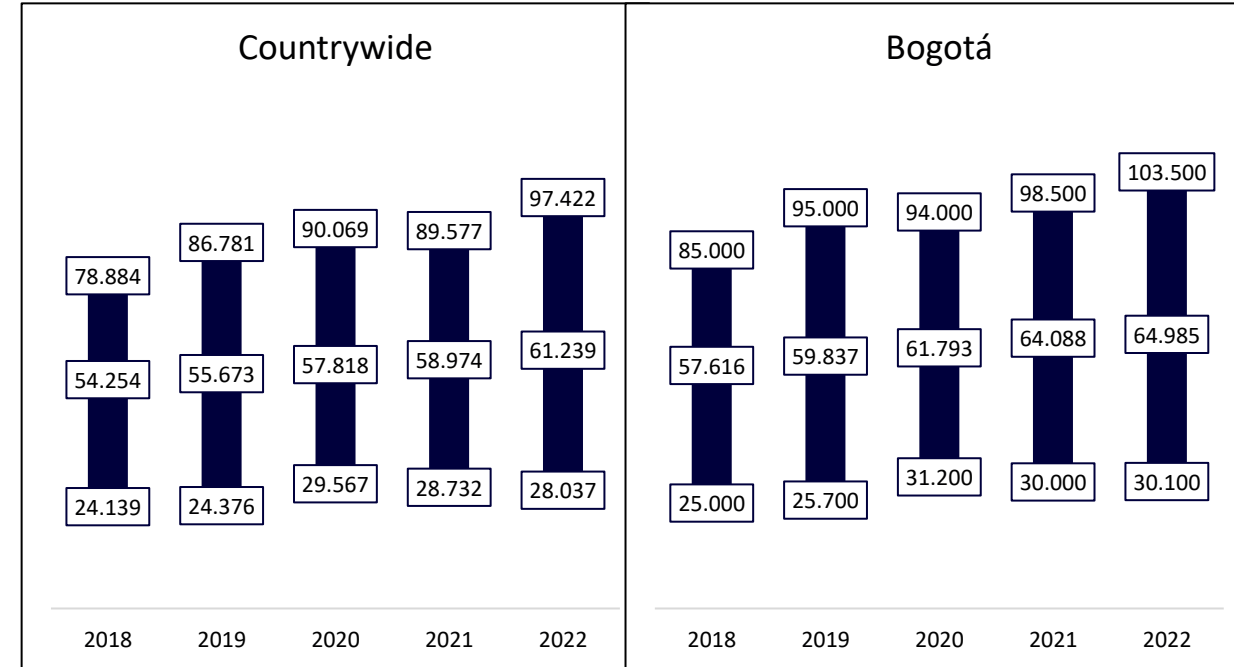
In the first semester of the year we see how vacancy in the office market has decreased both nationally and in Bogotá, this corresponds to the economic recovery process that the country has had since the second quarter of 2021.

In the first half of the year, rent installments have increased due to higher average “asking prices” and a recovery in office space occupancy. This trend may continue if demand is sustained and if there is an additional influx of new office space due to high construction costs.

Office Inventory and Vacancy (million m²)



Rent Installment Range (COP/m² month)



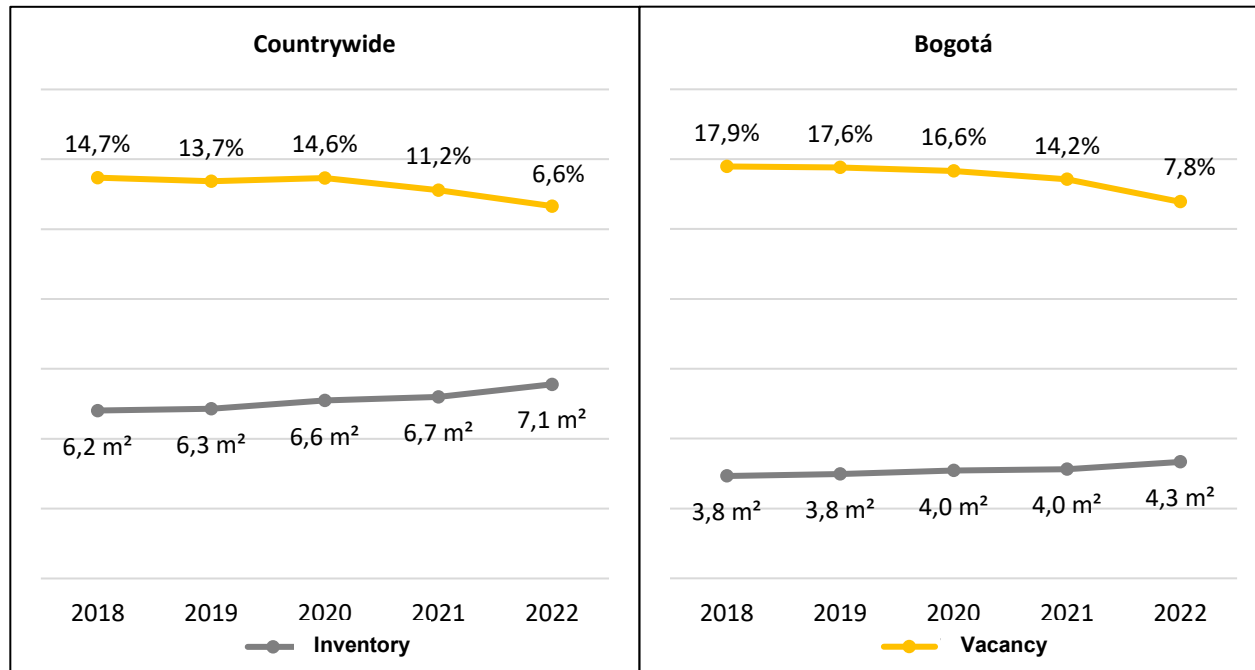
Source: Colliers, Q4 Office Market Report Bogotá, Medellín, Cali and Barranquilla, 2022. Péntaco calculations

Source: Colliers, Q4 Office Market Report Bogotá, Medellín, Cali and Barranquilla, 2022. Péntaco calculations

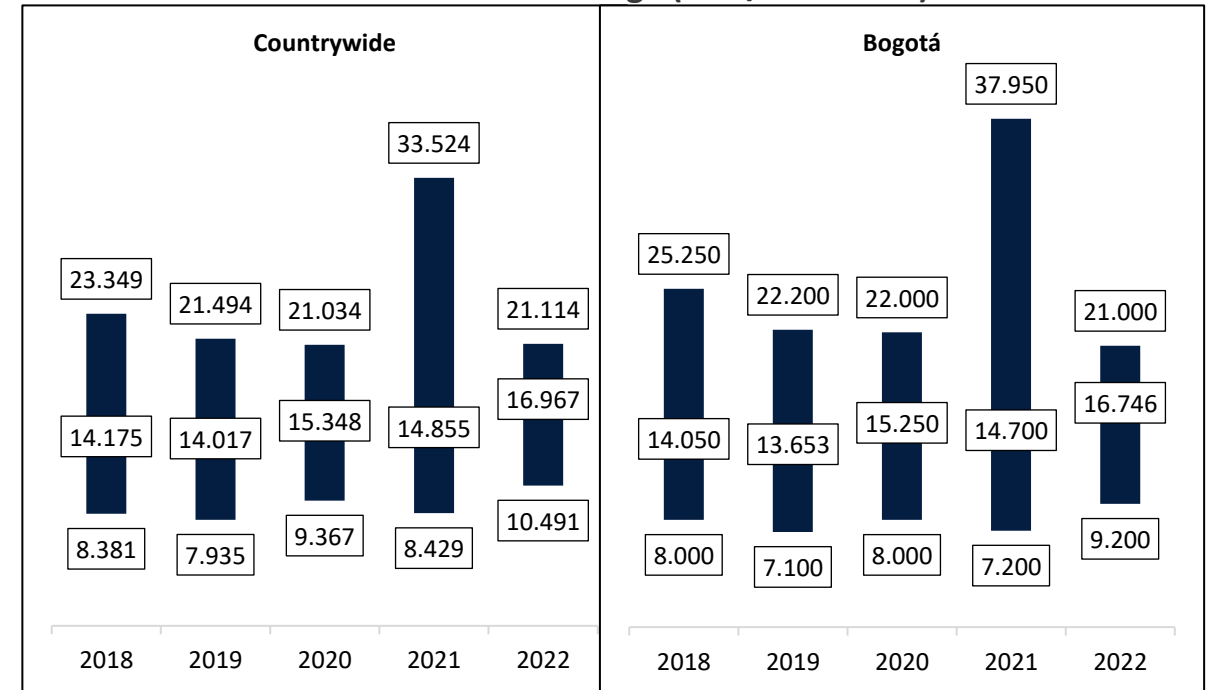
In the first half of the year we see how the downward trend of vacancy in the warehouse market continues, this is due to the high demand for storage by companies, generated by the increased accumulation of inventories to meet delivery contracts.

Inventories increased 7.0% compared to the first semester of 2021. Average rent installments increased 14.2% at the national level during the same period. This reflects the dynamism of this market and the high levels of demand per m² of storage.

Warehouse Inventory and Vacancy (million m²)



Rent Installment Range (COP/m² month)

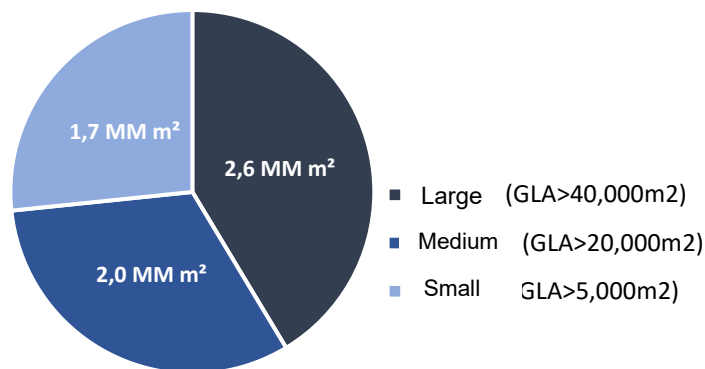


Source: Colliers, Reporte de mercado industrial Q2 Bogotá, Medellín, Cali y Barranquilla, 2022. Péntaco calculations

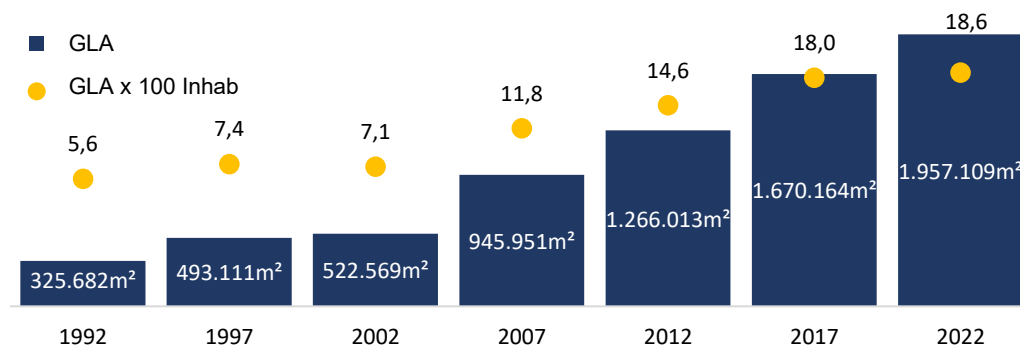
Source: Colliers, Reporte de mercado industrial Q2 Bogotá, Medellín, Cali y Barranquilla, 2022. Péntaco calculations

The GLA of malls has increased rapidly, thanks to formats such as Único and Viva, which are expanding regionally, and new large malls in capital cities. These players are expected to attract a public not captured by existing malls. The GLA in Bogotá has had a compound annual growth rate of 6.2% over the last 30 years, compared to a compound population growth rate of 4.1%.

Malls GLA - Colombia 2022-1H

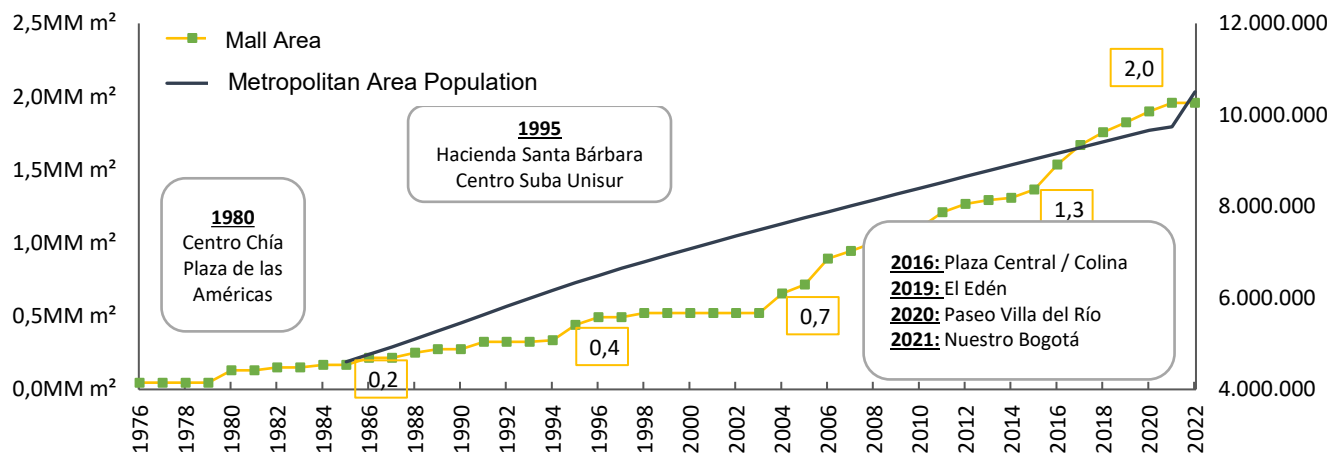


Malls GLA and GLA Availability per 100 Inhabitants - Bogotá



Source: DANE Population Projections. Real estate Galley. Malls in Operation Bogotá Q12022. Péntaco Calculations

Malls GLA and Metropolitan Area Population - Bogotá



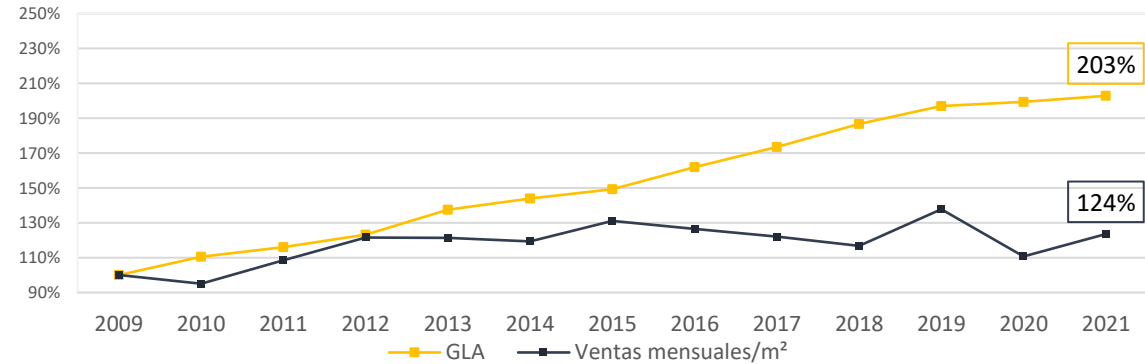
Source: Financial Statements 2019 EMIS. Acecolombia 2021 Data. Real estate Gallery. Commerce Reports Q2 2022 Medellín and Barranquilla and Malls in country operation Q1 2022. Péntaco Calculations

Malls GLA and Population - Bogotá

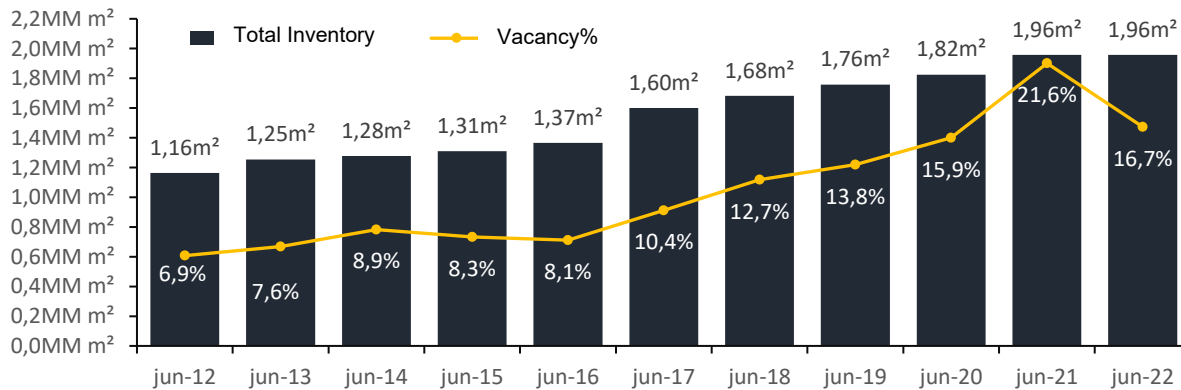


In the first half of 2022, there have been no increases in the inventory of m² of area in malls in Bogotá. Analyzing the second quarter of the year, vacancy decreased in 4.9%. This dynamic is expected to continue as malls adapt to the people's new consumption habits and retail sales growth continues.

Mall GLA Evolution (millions m²) vs Sales in Malls/ m² GLA



Source: Proyecciones Poblaciones DANE. América Retail. Raddar. Péntaco Calculations



Source: Galería Inmobiliaria. Malls in operation in Bogotá 2022-2Q. Péntaco calculations

GLA of Malls (million m²) vs Vacancy Percentage - Bogotá





Management Summary

Financial Results

Real Estate Market

Portfolio Projection

Commerce



COP 62.282 million



7.376 m²



Bogotá, Cali and Soacha

Industry



COP 68.728 million



32.190 m²



Cali and
Buenaventura





\$573.133 Millions
Assets Under Management



125.292 m²
Managed area



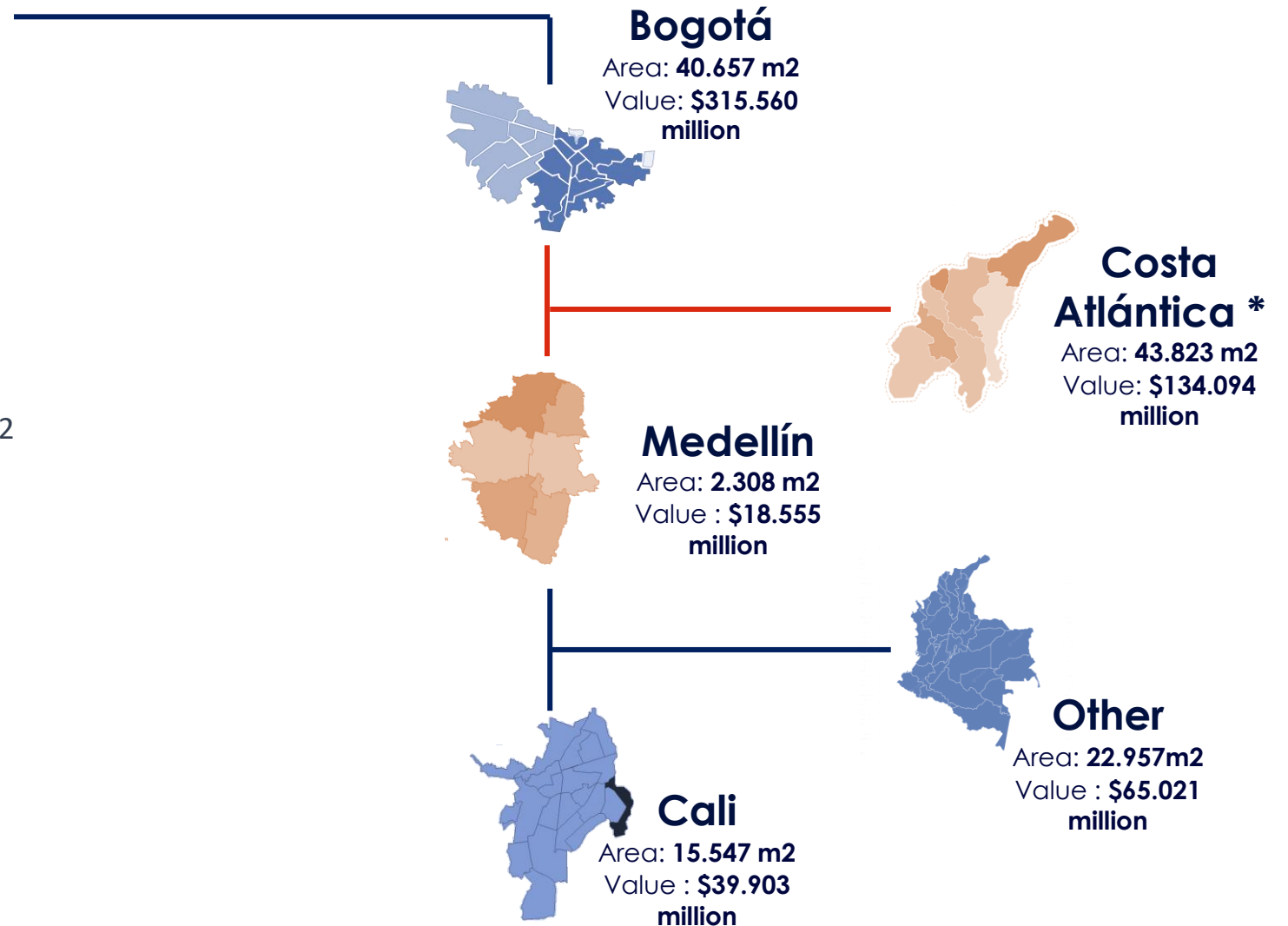
\$4.081 millions
Potential monthly income June 2022



120 real properties
Country wide presence

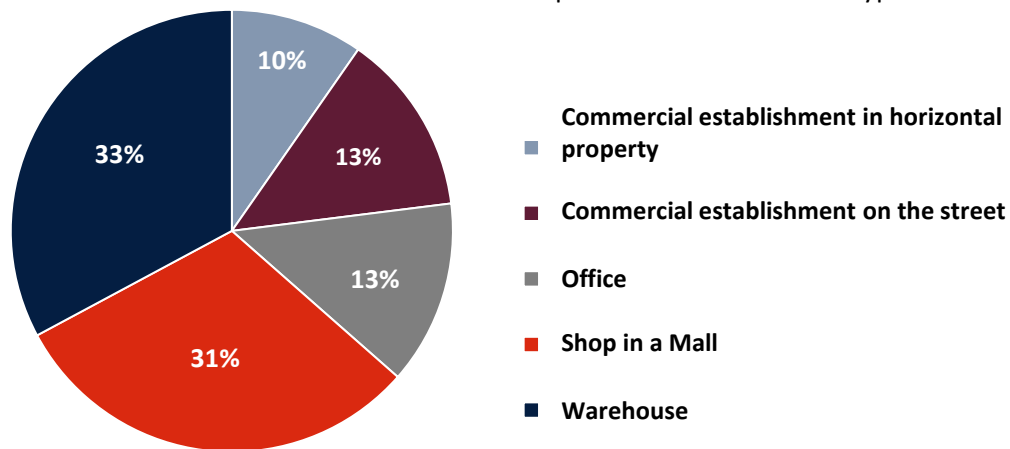


23 cities and municipalities
*Includes Cartagena, Barranquilla and Santa Marta



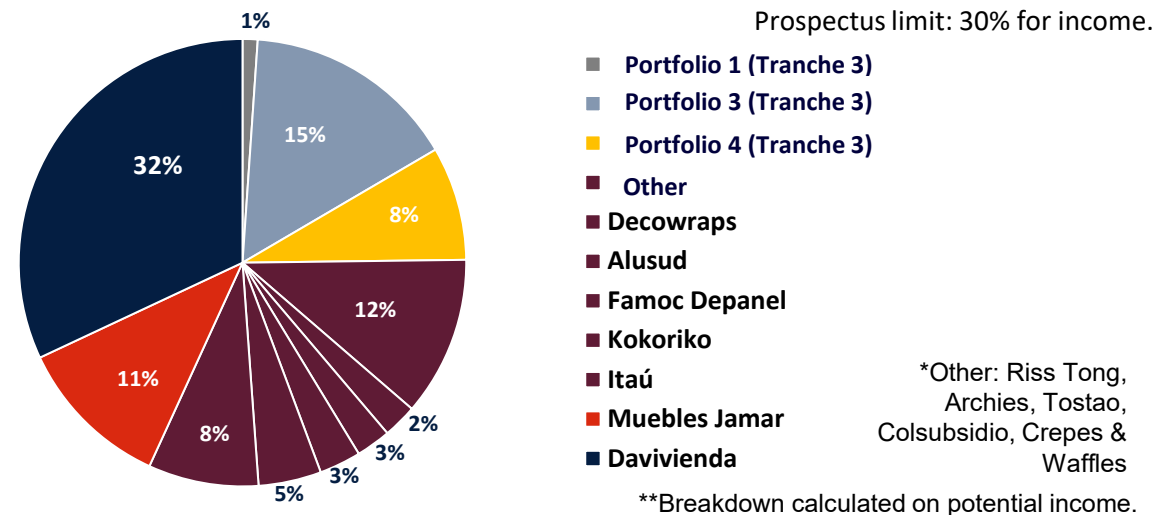
By Type of Real Estate Property

Prospectus limit: 70% for the type of asset.



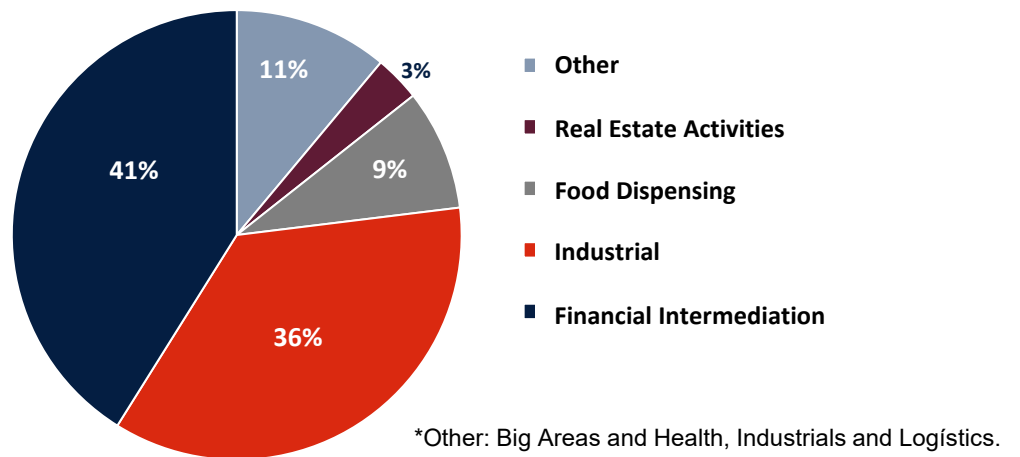
By Tenant**

Prospectus limit: 30% for income.



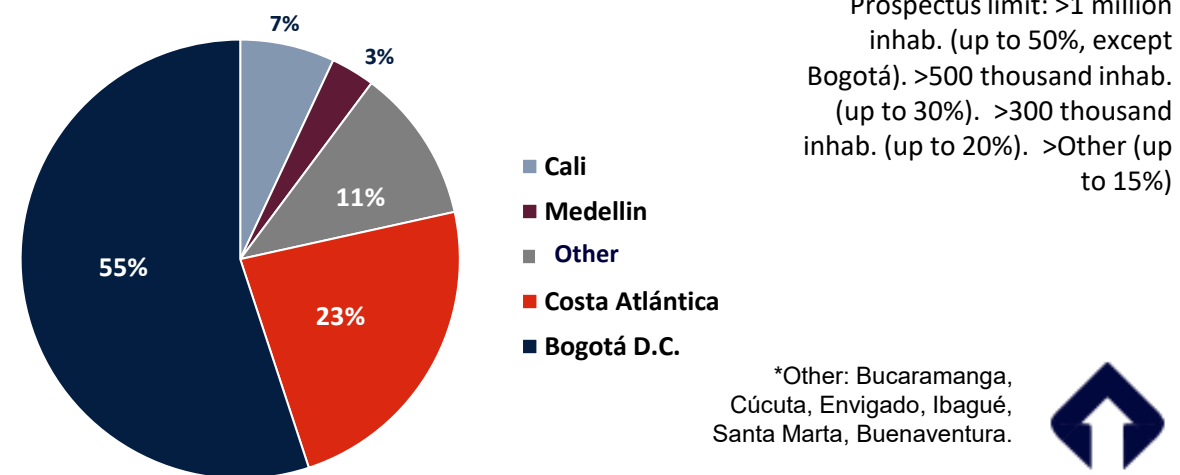
By Economic Sector

Prospectus limit: 50% for the asset value, CIU Code



By Geographic Location

Prospectus limit: >1 million inhab. (up to 50%, except Bogotá). >500 thousand inhab. (up to 30%). >300 thousand inhab. (up to 20%). >Other (up to 15%)



Proposals TIN 2022 Extraordinary Meeting

01

Modification of the calculation basis for the management commission: from equity to **NOI***.

The new commission will depend on the actual profitability of the real estate vehicle.

Objective:

To better align investor interests with the Master Servicer in order to ensure positive portfolio management and profitability.

02

Migration of TIN trading to the Equity Roundtable.

Opportunities:

- Negotiation through a transactional system.
- More transparent pricing.
- Opportunity for diversification of TIN bondholders by being able to expose TIN to the international market.
- Possibility of participating in the construction of equity market indexes.

03

TIN Split from **250:1**

- No impact on profitability.
- Increases the number of outstanding securities.
- Decreases value per unit.
- Allows TIN to be more competitive with other investment vehicles in the equity market.
- Increased participation of retail investors.

04

Repurchase Mechanism on 10% of outstanding securities.

- Confidence in the real estate vehicle.
- Increase in the distribution of yields per security with fewer securities.
- Increased profitability.
- Increased second market liquidity.
- Better equity and market value of the security.

TITULARIZADORA COLOMBIANA S.A. A SOLID ISSUER IN THE CAPITAL MARKETS

We have made 70 issued in the Colombian capital markets for more than COP 24 trillion issued in 20 years and COP 3 trillion balance under management.



Certifications and recognitions:

Capacity as a Renowned and Recurrent Issuer
(Superintendencia Financiera)



Quality Certification Master Servicing of mortgage backed issues



Best Practices in information disclosure to and the relationship with investors



AAA Counterparty Risk



Our shareholders



DAVIVIENDA



Banco AV Villas

Bancolombia



COLPATRIA



Banco Caja Social
Más bancos. Más amigos.

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