

**EXTRACT FROM THE ISSUANCE REGULATIONS
PROGRAM FOR THE ISSUANCE AND PLACEMENT OF PARTICIPATIVE TIN SECURITIES IN THE
PROPERTY SECURITIZATION PROCESS
AUGUST THIRTY-FIRST (31), 2018
ADDENDUM No. 3
AUGUST 2, 2021**

TABLE OF CONTENTS

Chapter Four Creation, Separation, Purpose, and Legal Regime of the Universalidad TIN	3
4.1. Creation and Material Separation	3
4.2. Purpose	4
4.2.1. Material Separation and Issuance of the TIN	4
4.3. Legal Regime	4
4.3.1. Applicable regulations	4
4.3.2. Material isolation	4
4.3.3. Specific purpose	4
4.3.4. Economic rights derived from the material isolation and separation of the Underlying Assets	5

[...]

Regulation for the Issuance of Non-Mortgage Participative Content Property Securities

Considerations

1. La Titularizadora Colombiana S.A. (Titularizadora) is a joint stock company offering technical and administrative services, constituted through public deed No. 2989 of July 13, 2001, of Notary Public 18 of the Circle of Bogotá, whose corporate purpose consists of the acquisition and mobilization of mortgage and non-mortgage assets through their securitization via the systems established in Law 546 of 1999, Law 1328 of 2009, Law 1753 of 2015, and Decree 2555 of 2010 and other modifying or regulatory provisions. These include, but are not limited to, the power to (i) originate, structure, and administrate processes for the securitization of mortgage and non-mortgage assets, (ii) issue securities, and (iii) place them via public or private bid.
2. During the course of its corporate purpose, the Titularizadora purchases portfolios of mortgage and non-mortgage assets from authorized selling authorities for their subsequent securitization through the issuance of securities from mortgage and non-mortgage asset universalities made up, among others, of the assets acquired by the Titularizadora.
3. The mortgage and non-mortgage assets that are subject to securitization are understood for all purposes to be materially separate from the Titularizadora's assets once the universality of these assets has been conformed. The mortgage and non-mortgage assets and the flows that they generate are used exclusively for the payment of securities issued from the universality and the expenses, guarantees, and coverage mechanisms of the securitization process under the conditions outlined in the respective issuance regulations.
4. For the conformation of the universalities of mortgage and on-mortgage assets, issuance regulations must be issued.
5. The Titularizadora has acquired a set of properties (non-mortgage assets) in order to securitize them through the issuance of non-mortgage securities. For this purpose, a non-mortgage asset universality must be conformed which is separate and independent, for all purposes, from the Titularizadora's equity.
6. In line with this, the Titularizadora, through these Regulations, (i) constitutes the Universality, (ii) defines its structures and operating regulations, and (iii) establishes the terms and conditions applicable to the issuance of non-mortgage securities from this Universality, to Holders, to the Titularizadora in their capacity as issuer of non-mortgage securities and in general to the securitization process developed by these Regulations.
7. The Universalidad TIN is constituted in the capacity of the Issuance and Placement Program for TIN Participative Securities, whose Issuance and Placement Program Constitution Information Prospect can be consulted on the website: www.titularizadora.com.

It is specified that the Securitization Process carried out within this Issuance and Placement Program consists of structuring, charged to an Overall Quota, the Issuance of TIN Securities, from the securitization of Property Assets, with charge and exclusive support of Universalidad TIN, to be placed through Public Bid directed at the general public during the term established for this purpose.

8. To clarify, each Issuance shall be subject to the rules applicable to the Issuance and Placement Program and shall be charged to the same Universalidad TIN. This entity, for its creation and operation, shall be subject to the provisions of Law 1328 of 2009, Decree 2555, and the other relevant regulations on securitization of non-mortgage assets and property securitization. Likewise, this Issuance and Placement Program includes or incorporates an accretion scheme for the Universalidad. For this reason, each Issuance shall follow the provisions of Article 6.3.1.1.5. of Decree 2555.

The Overall Quota of the Issuance and Placement Program is up to two trillion Colombian Pesos (COP \$2,000,000,000,000) Colombian legal tender. With prior compliance with the corresponding authorizations, this amount can be extended.

9. The amount of the Overall Installment can be requested when the Overall Installment has been totally or at least 50% placed provided that the authorization period for the bid is valid.

[...]

Chapter Four

Creation, Separation, Purpose, and Legal Regime of the Universalidad TIN

4.1. Creation and Material Separation

In the exercise of its legal and statutory powers, the Titularizadora constitutes Universalidad TIN (henceforth Universalidad TIN) through the issuance of these Regulations. Universalidad TIN is made up of Underlying Assets, under the terms indicated in this instrument.

In compliance with the provisions of article 2.21.2.1.3 of Decree 2555 of 2010, the Titularizadora expressly states that from the date of issuance of this Regulations that it has completely separated and isolated the Underlying Assets from their equity. Through these Regulations, these assets are separated and isolated and become part of Universalidad TIN.

During the course of the indications made herein, the Titularizadora declares that from the issuance of these Regulations it has implemented an accounting information system for Universalidad TIN which is independent and completely separated from the accounting information system for their own assets, and the assets of the other universalities that it has created or will create during the course of its corporate purpose.

As a result of the creation of Universalidad TIN and the separation of equity through this instrument, the Titularizadora henceforth shall not have, in any event, the right to use to their benefit the Underlying Assets, nor to directly take advantage of them, encumber them, use them, or give them for any purpose different to that indicated in these Regulations, as from the date of this instrument, these Underlying Assets have been separated and isolated from the Titularizadora's equity. The Titularizadora, as the Issuer of the TIN, can only carry out on the Underlying Assets the management indicated in these Regulations, in order to comply with the purpose of Universalidad TIN.

4.2. Purpose

4.2.1. Material Separation and Issuance of the TIN

The purpose of Universalidad TIN is to materially separate and isolate the Underlying Assets for their securitization through the issuance of the TIN.

The Underlying Assets are exclusively intended for the payment of the rights enshrined in favor of the Holders, the Intervening Parties, and all parties who have enforceable rights against Universalidad TIN during the Securitization Process, under the terms indicated in these Regulations.

4.3. Legal Regime

4.3.1. Applicable regulations

The creation and operation of Universalidad TIN is regulated by the provisions contained in article 72 of Law 1328 of 2009, Decree 2555 of 2010, and the other relevant provisions on the securitization of non-mortgage assets and property securitization, and the regulations that modify, add to, substitute, or develop them.

4.3.2. Material isolation

In no event may the Underlying Assets be returned to the Titularizadora's equity. In accordance with the provisions of article 72 of Law 1328 of 2009, and in article 68 of Law 964 of 2005, as a result of the material separation, the Underlying Assets are in no event part of the general collateral for the Titularizadora's creditors. Therefore, they cannot be affected by, nor linked to, any competitive, reorganization, or liquidity process for the entity. There will also not be recourse, under the terms of article 72 of Law 1328 of 2009, to the Holders being able to start or request division processes related to Universalidad TIN and/or the Underlying Assets.

4.3.3. Specific purpose

In compliance with the provisions of Article 72 of Law 1328 of 2009, in article 68 of Law 964 of 2005, and in compliance with the provisions of Article 2.21.2.1.3. of Decree 2555 of 2010, the Underlying Assets shall be exclusively used for the payment of enshrined rights in favor of the Holders, of the Intervening Parties, and all parties with enforceable rights against the Universalidad during the Securitization Process, under the terms and conditions indicated in these Regulations.

The purpose of Universalidad TIN is to materially separate and isolate the Underlying Assets for their securitization through the issuance of TIN securities. The Titularizadora, as the Issuer of the can only carry out on the Underlying Assets the management indicated in these Regulations, in order to comply with the purpose of Universalidad TIN.

4.3.4. Economic rights derived from the material isolation and separation of the Underlying Assets

As remuneration for the transfer of the Underlying Assets through their material isolation and separation for the conformation of the Universalidad TIN, the Titularizadora shall receive an amount equivalent to the Transfer Price of the Underlying Assets.

[...]

In witness whereof, the undersigned Deputy Legal Agent of Titularizadora Colombiana S.A. certifies that the information contained in this extract is a true copy of the **Issuance Regulations for the Program for the Issuance and Placement of Participative TIN Securities in the Property Securitization Process** published on August 31, 2018, whose latest update corresponds to Addendum No. 3 dated August 2, 2021.

Issued in Bogotá D.C., September 16, 2022.

Original Signed
Ricardo Molano León
Deputy Legal Agent