

Titularizadora Colombiana S.A., is allowed to report on the development of a securitization process through the Issuance TIL Pesos P1 L-3, to be made by the Titularizadora Colombiana S.A. during the month of August of 2018, from the payroll loans acquired by the entity to the Caja de Compensación Familiar Compensar..

The securitization process will be carried out based on the conformation of a *Universalidad* in the terms of Law 1328 of 2009 called TIL Pesos P1 L-3, consisting of payroll loans. From the *Universalidad* TIL Pesos P1 L-3, the titles TIL classes A (single series 2023), B (series B1 2025 and B2 2025) and C (single series 2025) are issued.

The TIL Pesos P1 L-3 *Universalidad* has a partial coverage mechanism (rotating liquidity mechanism up to 1% of the capital balance of the Class A TILs) granted by the Titularizadora Colombiana S.A. as coverage for the payment of Class A TILs.

The TIL Class A titles will be placed through public offer under the modalities of book building (first batch) and underwriting to the best effort (second batch).

We remain at your disposal to provide any additional information that may be required.

Sincerely,

Alberto Gutiérrez Bernal  
Legal representative