

Bogota, September 20<sup>th</sup>, 2018

To  
Sandra Patricia Perea  
Deputy Superintendent for Issuers and Other Agents  
Finance Superintendent's Office  
Bogotá, D.C

Re.: 600-001 Titularizadora Colombiana S.A.  
058 Relevant Information  
50 Request/Submission  
No attachments

Dear Dr. Perea,

In compliance with subsection 5.2.4.1.5 of Decree 2555/2010 as to the obligation to report relevant information, we hereby inform your Office of the probability that a termination event for the TIPS PESOS E-15 issue be constituted no later than November 2018, in the following terms:

#### 1. TIPS Pesos E-5 Issue Background

The securitization that produced the TIPS-PESOS E-15 Issue was carried out on July 28<sup>th</sup>, 2010. This securitization process was based on NO VIS mortgage loans originated and serviced by Bancolombia and Banco Davivienda. The amount of the issue was COP \$613.927.500.000 on July 28<sup>h</sup>, 2010, represented in mortgage-backed securities with the following features:

Class	Tranch	Maturity term (months)	Interest rate (Annual Effective)	Payment Method	Amount of the Tranche (Pesos)
TIPS A	A 2020	120	5.28&	Expired month	536.440.600.000
TIPS B	B 2025	180	16.66%	Expired month	59.604.500.000
TIPS MZ	MZ 2025	180	12.00%	Expired month	11.921.900.000
TIPS C	C 2025	180	12.00%	Expired month	5.960.500.000

- The Rules of Issue of TIPS PESOS E-15 set out that termination is applicable when the balance of the total capital of the TIPS is equal to zero (0).

#### (i) Fact Subject to Relevant Information Report

Titularizadora Colombiana S.A., as the securitization process manager develops statistical projections of cash flow performance of the mortgage loans that comprise the underlying asset of the TIPS PESOS E-15 issue. Based on those projections and the data on collection and payment data of TIPS PESOS E-15 issue as known at the date hereof, and according to the expected behavior scenario of the issue Titularizadora hereby reports that there is a high probability that no

later than November 2018, the termination event will be constituted. For illustration purposes, below are the figures resulting from the projection of the Securities Balance for:

2. Saldos de Capital Proyectados /Projected Principal Balance				
Fecha / Date	TIPS PESOS A-2020	TIPS B PESOS 2025	TIPS MZ PESOS 2025	TIPS C PESOS 2025
28/08/2018	-	-	-	4,828,882,445
28/09/2018	-	-	-	2,963,837,152
28/10/2018	-	-	-	1,111,548,730
28/11/2018	-	-	-	-

(ii) Current conditions of the underlying assets of TIPS PESOS E-5 issue

As of the August 31<sup>st</sup>, 2018 cutoff, below are the conditions of the underlying assets of TIPS PESOS E-15 issue:

Balance in million Colombian pesos	\$61.194.58
Weighted Average Rate	12.58%
LTV (loan to collateral value ratio)	19.56%
Remaining term in months	73
NO-VIS mortgage loans %	100%
Mortgage Loans by Rating	A 88%, B 4% C 2% D 1% E5%
Assets received as payment (REO: Real-Estate Owned)	-

Please, do not hesitate in contacting us for any further information.

Sincerely,

Ricardo Molano León  
 Alternate Legal Representative