Bogotá, April 28, 2026

Mr.
ALEXANDER CAMPOS OSORIO
Deputy Superintendent for Issuers
Financial Superintendence of Colombia
Bogotá, D.C.

Subject: 600-001 Titularizadora Colombiana S.A.
058 Material Information
50 Request/Submission
With Annex (1)

Dear Mr. Campos:

Pursuant to Article 5.2.4.3.1 of Decree 2555 of 2010, regarding the obligation to disclose material information, we hereby inform your Office of the mortgage loan substitution procedure carried out by Titularizadora Colombiana S.A. (hereinafter, "Titularizadora") in relation to certain Mortgage Loans comprising the TIPS PESOS N-23 Securitization Trust (hereinafter, the "Securitization Trust"), on the basis of which the TIPS PESOS N-23 mortgage-backed securities were issued in July 2024. The substitution of Mortgage Loans is an event that may affect "the securitized assets, their cash flow, the underlying vehicle of the securitization process, and the securities issued" under the aforementioned Decree, and is therefore being reported.

A. Legal Basis:

1. The reported substitution procedure is based on the provisions of the mortgage-backed securities issuance regulations and the Master Mortgage Loan Portfolio Purchase Agreement (the "Master Agreement") entered into with Banco BBVA (hereinafter, the "Seller").
2. The aforementioned issuance regulations and Master Agreement require the Seller to substitute any Mortgage Loans that Titularizadora determines do not comply with the selection criteria and/or other conditions of the Master Agreement. The Mortgage Loans delivered as replacements must have collateral, loan maturity, value, term, interest rate, and amortization terms similar to those stipulated for the loans being substituted.
3. Where the value of the Mortgage Loan being substituted exceeds the value of the replacement loan, the Seller is required to pay the difference in cash.

B. Reasons for the Substitution

1. The substitution must be carried out because Titularizadora has determined that certain Mortgage Loans acquired from the Seller in connection with the TIPS PESOS N-23 Issuance do not comply with the selection criteria stipulated in the Master Agreement and set forth in the issuance regulations. These Mortgage Loans are held as segregated assets in the Securitization Trust. The mortgage loan portfolio figures as of April 27, 2026, are used as the basis for the substitution.
2. The Mortgage Loans received as replacements have collateral, loan maturity, value, term, interest rate, and amortization terms similar to those stipulated for the loans being substituted.
3. As part of the substitution, the Seller is required to make a cash payment for the difference in value between the loans being substituted and the replacement loans. All amounts received belong entirely to the Securitization Trust.

C. Terms of the Substitution

The attached annex summarizes the terms of the mortgage loan portfolio being substituted and the portfolio transferred into the Securitization Trust in fulfillment of the Seller's substitution obligations. The aforementioned Mortgage Loan substitution will be recorded in the accounts of the Securitization Trust as of April 2026.

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

Yours sincerely,

RICARDO MOLANO LEÓN
Alternate Legal Representative

Prepared by: Laura Camila Farfán - Attorney, General Secretariat
Reviewed and approved by: Bibiana Marcela Novoa Medina - Legal Coordinator for Issuance Administration

Titularizadora COLOMBIANA

Annex
Mortgage Loan Portfolio Subject to Substitution - TIPS PESOS N-23 Issuance
TIPS PESOS N-23 Securitization Trust (Figures as of April 27, 2026)

BBVA TIPS PESOS N-23 ISSUANCE
Data as of April 27, 2026

Description	Removed from the Securitization Trust	Added to the Securitization Trust	Cash Amount to Be Paid
Number of loans	9	6	
Weighted average term	154	140	
Weighted average rate	14%	13%	
Total Outstanding Balance	**1,069,398,677.80**	**754,969,955.17**	**314,428,722.63**