



**Titularizadora
Colombiana**

POLICY OF PERSONAL DATA PROCESSING

TITULARIZADORA COLOMBIANA S.A.

First Release: June 12, 2015

Updates:	July 7, 2016
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INTRODUCTION

Titularizadora Colombiana S.A. is a company incorporated by public deed number 2989 of July 13, 2001 delivered at the Notarial Office 18 of the District of Bogota, identified with the tax ID number 830098530-6, based in the city of Bogota with main registered office at Carrera 9A No. 99-02 Floor 7, which to all the effects of this document is called the “Company” or “Titularizadora”.

The Policy on Personal Data Processing is based on the provisions of the Colombian Constitution, Law 1266/2008, and Law 1581/2012, all of them as implemented, supplemented, amended, or substituted, and will be permanently available to the Data Owners on the Company website www.titularizadora.com for consultation.

For the proper application of the policy, the terms used in this document are understood as per the definitions provided in Law 1266/2008 and/or Law 1581/2012, as supplemented or implemented.

1. Purpose and Activities of Titularizadora

The company is governed by the provisions of Law 546/1999 §14, Law 1328/2009 §§71, 72, Law 1753/2015 §169, and Decree 2555/2010, all of them as supplemented, amended, implemented, and/or added. Titularizadora’s corporate purpose is the mobilization of mortgage and non-mortgage loans by their securitization through the capital markets.

The securities issued by the Company as a result of securitization processes are backed by the underlying assets (mortgage and non mortgage assets) and those assets’ cash flows are the source of payment to the securities purchased by the investors, all of which are segregated and isolated in a *universalidad* (a special purpose vehicle exclusive for securitization purposes) with the aim to prevent that the securitized assets are in any way affected by the creditors or the bankruptcy of the originators or the securitization company.

The inclusion of a mortgage or non-mortgage asset in a securitization process does not create changes to the payment conditions for the borrower who makes the payments to and keeps a commercial relationship with the originating entity or establishment when the latter is acting also as the securitization process manager.

In securitization, “*universalidad*” is a neutral vehicle focused on the management of the flows from securitized loans (the active side of the *universalidad*) and the securities purchased by investors (the passive side of the *universalidad*), whereas the business relationship (payments, data processing, servicing complaints, and processes) remains between the borrower and the securitized loan originator, the latter acting as the servicer of the securitized loans.

2. Legal Framework

Under article 15 of the Colombian Constitution, people have the right to know, update, and correct data about them collected in databases or files of both public and private entities.

The fundamental right of “*habeas data*” has been implemented by Constitutional Court’s jurisprudence and by laws since 2008 when Law 1266 was enacted, a statutory, special, and sectoral law that regulates the so-called “financial *habeas data*” right under which, every person has the right to be aware of, update, and correct any data collected about him or her in databanks, in particular finance, credit, commercial, and service information and data from other countries.

Afterwards, the statutory law 1581 of 2012—General regime of personal data protection—was enacted, which was subject to a prior opinion of the Constitutional Court in Judgment C-748 of 2011 specifying the nature and scope of that law. Below are transcribed portions of the above-mentioned judgment with the aim to understand the regulatory schema established previously:

“A joint reading of the third subsection and paragraph allows to conclude that the subsection contemplates a case series constituting the exception from the rules of the draft bill because they require special rules such as those introduced in Law 1266 for financial and commercial personal data to be used in calculating the credit risk. These hypotheses require a special regulation as they are realms where a strong tension exists between the habeas data right and other constitutional principles (such as right to information, national security, and law and order), the resolution of which tension requires special and supplementary rules. Nonetheless, in accordance with the first part of the paragraph, these hypotheses are not excepted from the principles as minimum guarantees of the habeas data protection. In other words, the hypotheses stated in the third subsection are excepted—not excluded—from the enforcement of that law, in line with the types of interests involved in each and they show merit for a special and supplementary regulation, save for whatever concerns to the provisions related to principles.”¹

The applicability of Law 1266 of 2008 covers financial, commercial, service, and foreign information, which according to Opinion 2013072841-004-000 of the Financial Superintendence of Colombia, evidences the following:

“In this regard, foremost remember that the enactment of Law 1581/2012 established the general regime of protection of personal data committed into any database or files which make that data susceptible of processing by public or private entities. Under said law §2 the scope of application of the law excludes databases and files governed by Law 1266/2008, amongst others. The latter, without prejudice to that according to the paragraph of same regulation, any data protection principles contemplated in the previously mentioned Law 1581 apply concurrently to all types of data including those excepted in said section within the limits established in that law.

Furthermore, it should be noted that the objective pursued by the legislator by enacting Law 1266/2008 was to set special protection rules in the field of ‘financial,

¹ Constitutional Court. Judgment C-748 of 2011

*credit, commercial, services, and foreign origin information,' an expression that according to the definition of item j in §3 covers any data regarding birth, performance and extinction of monetary obligations regardless of the nature of the contract that originates said obligations. This definition encompasses the different variables of personal information relevant to the calculation of the credit risk implicit in the entering into any operation or transaction.'*²

In accordance with Law 1266/2008 §3 letter item j), the information subject to this regulation is any data about birth, and performance and extinguishment of monetary obligations regardless of the nature of the contract that originates said obligations. To supplement the foregoing, Law 1581/2012 §2 item e) provides that the regime of personal data protection established by this law will not be applicable to databases and files regulated by Law 1266/2008, except for the principles about data protection that will be applicable to all the databases with no exception as established in the paragraph of said §2.

Accordingly, handling and management of data about borrowers of mortgage and non-mortgage assets must be carried out in accordance with Law 1266/2008 putting into practice the principles provided in Law 1581/2012.

Nevertheless, the information beyond the scope of Law 1266/2008 will be processed in accordance with Law 1581/2012 as supplemented, implemented, amended and/or substituted.

3. Purpose

The purpose of this document is to establish the principles and the terms and conditions that govern the data processing, that is, the collection, storage, processing, update, use, circulation, transmission, transfer, and/or deletion of information supplied to or obtained by the company in the course of the performance of its corporate purpose.

This Policy of Personal Data Processing establishes the rights of Data Owners and procedures to assert them in compliance with the laws and regulations that govern the habeas data right on personal data protection.

4. Scope of application and purpose of the information

The policy will be applied to databases with which the Company can interact regardless of its capacity as manager, user, or any other possible relationship under the law, and regardless of the date of receipt of the information and the laws and regulations applicable to that information: Law 1266/2008 and/or Law 1581/2012.

The Company interacts with the databases listed below:

- Employees and applicants database
- Providers database
- Database of investors in mortgage and non mortgage-backed securities

² Financial Superintendence of Colombia. Opinion 2013072841-004-000.

- Securitized loans database
- Loan originators and servicers database

In general, the Company uses the information supplied in the course of performing its corporate purpose and doing business as a securitization company. In the case that a different use is intended, the Company will request in advance the appropriate consent from the Information Owners.

The aim of the handling of information supplied to the Company with respect to the databases indicated previously is established below:

Database	Aim
Employees and applicants	<p>Database aimed to keep the up-to-date employees' data for purposes of making payroll payments, involving them in Company activities, and implementing training and development programs for employees, amongst others.</p> <p>With respect to employment applicants, their personal data remains in our databases for profile evaluation and for considering them in later processes of new employees' selection and engagement.</p> <p>This information will be shared with the company that will then act as responsible for the data in the process of applicants recruiting, employee data management, and payroll payments, amongst other functions entrusted to that company.</p>
Providers	<p>Data processing of Company's providers will be carried out only under the contracts entered into with them.</p> <p>This database will be held with the aim to evaluate providers with which the company could pursue a contractual relationship in the future, amongst others reasons.</p>
Investors in mortgage and non mortgage-backed securities	<p>The investors' data received by the Company will be used by the different areas of the Company for making the corresponding payments and for studies, statistics, assessments, as required in the course of doing the Company's business.</p> <p>The data provided will be used only by Company's employees and will be kept in custody according to the safety measures used for that purpose.</p>
Securitized Loans	<p>The databases of the loans securitized by the Company are managed in accordance with the criteria indicated in the Master Sale Contract and the</p>

	<p>Master Servicing Contract entered into by the Company and the servicing entity that is in charge of safeguarding the Owners' data and of reporting their information to risk rating agencies of Colombia.</p> <p>This information is used by the Company for business purposes solely and for the recovery of assets in the event that they become involved in a legal action.</p>
Loan Originators and Servicers	<p>The aim of processing data related to loan Originators and Servicers saved in Company's databases is the assessment of their suitability in the process of certification or recertification as loan Originators or Servicers, and for keeping the interaction with them under the existing contracts entered into with Titularizadora.</p>

5. Scope

The compliance with this document is mandatory for all the Company's officers, advisors, originators, providers, portfolio managers, and other third parties with which the Company is related, who will strictly abide by the applicable laws and regulations for personal data protection in the course of the activities for which they are responsible.

The Company will demand strict compliance with the law and this policy; therefore, failure to comply with this policy or undue processing of personal data will give way to the corresponding labor disciplinary measures or contractual liability as applicable.

6. Principles

The Company will develop, apply, and interpret this policy and the laws and regulations in a harmonic and integrated way in accordance with the following principles:

- a. Law 1266/2008 §4 establishes the following principles:
 - (i) Truth or quality of records or data: The information contained in the data banks will be true, thorough, accurate, up to date, provable, and understandable. Recording and disclosure of partial, incomplete, fractioned or misleading data are forbidden;
 - (ii) Purpose: Personal data management must pursue a legitimate purpose in accordance with the Constitution and the Law. Such purpose will be informed to the Data Owner either prior to or concurrently with the granting of the authorization if applicable or, in general whenever the Data Owner requests information in this respect;
 - (iii) Limited circulation: Personal data management is subject to the restrictions arising from the nature of the data, from Law 1266/2008 and the Constitution, and from the principles of personal data management, particularly the principles of information

temporariness and data bank purpose. Personal data not intended for public information, will not be accessible on the Internet or other mass media, save for whenever the access is technically controllable and thus provides a restricted knowledge only to Owners or third parties authorized in accordance with Law 1266/2008;

- (iv) Temporariness of the information: The Owner's data will not be supplied to users or third parties beyond the period in which data is useful for the purposes of the data bank;
 - (v) Comprehensive interpretation of the constitutional rights: The laws will be interpreted as appropriately protecting the constitutional rights such as habeas data, the right to good name, the right to honor, the right to privacy, and the right to information. Data Owner's rights will be interpreted in concordance and balance with the right to information provided for in article 20 of the Constitution and with any other applicable constitutional rights;
 - (vi) Safety: Any data included in the individual records that comprise the databanks referred to in the law as well as the results from any consultations of the databases' users will be handled taking all the technical measures required to guarantee the safety and preventing any unauthorized alteration, loss, consultation, or use of those records.
 - (vii) Confidentiality: All the individuals and/or legal entities intervening in non public personal data management are bound to guarantee the information confidentiality at all times, even after the termination of their engagement in any of the tasks involved in the data management; thus, they may supply or communicate personal data only in the course of performing the activities authorized in and in accordance with Law 1581/2012.
- b. Law 1581/2012 §4 establishes the following principles:
- (i) Legality with respect to data processing: The Processing addressed by Law 1581/2012 is a ruled activity that must be subject to the provisions of that law as implemented by any other laws and regulations;
 - (ii) Purpose: The Processing will pursue a legitimate purpose in accordance with the Constitution and the Law, and that purpose will be informed to the Data Owner;
 - (iii) Freedom: Processing may be performed only upon Owner's prior, explicit, and informed consent. Personal data may not be obtained or disclosed without prior consent or in absence of a legal or judge's order that substitutes the consent;
 - (iv) Truth or quality: The information subject to Processing will be true, thorough, accurate, provable, and understandable. Processing of partial, incomplete, fractioned or misleading data is forbidden;
 - (v) Transparency: The Processing will guarantee the Owner's right to be informed of the existence of any data of the Owner's concern by the party Responsible for Processing or the party In Charge of Processing, at any time and without restriction;

- (vi) **Restricted access and circulation:** Processing is subject to the limits arising from the personal data nature and from the provisions of Law 1581/2012 and the Constitution. In this regard, Processing may be carried out only by people authorized by the Owner and/or by the parties contemplated in the previously mentioned law. Personal data other than public information, may not be available on the Internet and/or other mass media, except in the case that the access is technically controllable so that it allows a restricted knowledge only to Owners or third parties authorized in accordance with the law;
- (vii) **Safety:** Any information subject to Processing by the parties Responsible for Processing or In Charge of Processing as referred to in Law 1581/2012 will be handled taking technical, human, and administrative measures as required to provide the records with protection, thereby preventing their unauthorized or fraudulent alteration, loss, consultation, use, or access;
- (viii) **Confidentiality:** Every person intervening in the Processing of personal data not of a public nature is bound to guarantee the information confidentiality, even after finishing his or her engagement in any of the tasks involved in the Processing, so that he or she may supply or communicate personal data only if in the course of performing the activities authorized in and only in accord with Law 1581/2012.

7. Rights of Data Owners

Below are the Data Owners' rights:

- a. Know, update, and correct their personal data with the party Responsible for Processing. This right may be asserted with respect to information including partial, inaccurate, incomplete, fractioned, or misleading data, or data whose processing is explicitly forbidden or has not been authorized.
- b. Request proof of the authorization granted to the Company save when the authorization is explicitly excepted as a requirement for processing according to the applicable law.
- c. Be informed by the Responsible for Processing upon prior request, of the use given to Owner's personal data.
- d. File with the corresponding authorities any complaints for violation of the applicable laws and regulations.
- e. Revoke the authorization and/or request the deletion of a datum whenever the Processing does not respect the legal and constitutional principles, rights, and guarantees in accordance with the law.
- f. Access free of charge his or her personal data that has been subject to processing. Data Owner may consult his/her personal data free of charge.

- g. Any other rights provided for in Law 1266/2008 and Law 1581/2012 as amended, substituted, implemented, and/or supplemented.

8. Personal Data Processing

Data processing includes collection, storage, processing, update, use, circulation, transfer, and/or deletion of personal data supplied to the Company pursuant to Law 1266/2008 and Law 1581/2012 as amended, substituted, implemented and/or supplemented.

For data processing purposes, the Company may: (i) manage information stored in one or more databases in the form and structure as deemed convenient; (ii) verify, prove, check, validate, investigate, or compare the Data Owners' information stored in the Company's databases against any information lawfully available; (iii) consult and evaluate any information about the Data Owners which is stored in the databases of any duly organized, public or private, national or foreign risk rating agency for credit, financial, criminal record, or security risks; (iv) engage third parties for or entrust to third parties the integrated management of the databases managed; (v) carry out any activities that allow the fulfillment of the objectives indicated in this Policy of Personal Data Processing and all related activities; and (vi) share any surveys conducted on the data collected with the Company's shareholders, related parties, and business allies with which the Company establishes business or legal relationships for the performance of its corporate purpose.

The Company will see to it that the confidentiality regarding the confidential information is preserved. With the aim to fulfill its legal and contractual obligations, the Company requires the transmission of personal data to the Company's employees, shareholders, related parties, or and/or third parties providers of support, management, and/or control services for the Company's proper operation. Furthermore, the Company supplies information as required to advisors and consultants for the performance of the tasks they are entrusted. Information transfer is conducted under confidentiality agreements whereby the information confidentiality and the due compliance with this Policy of Personal Data Processing are protected.

The Company will supply Data Owners' personal data to judicial, administrative, and/or supervising entities upon their previous requirement. Likewise, Owners' personal data may be disclosed to the statutory auditors in the course of external audits, who are legally bound to keep the confidentiality.

Any information collected by the Company is held for as long as legally required under the applicable laws and regulations.

The answers to questions posed about sensitive personal data are discretionary of the Data Owner.

9. Information Security

The Company has procedures and technological tools in place for the safe management of the information collected and the operation of control measures to verify the compliance with this Policy of Personal Data Processing. Likewise, the

Company has established contingency plans aimed at maintaining the continuity of the operation, which enable the Company to manage situations where the information collected may be exposed.

To that effect, it is relevant to state that the Company has reasonable measures of security for preventing unauthorized access to its information systems so that any unauthorized third party cannot access and manipulate any personal data collected and stored by the Company. Only the individuals authorized by the Company may access the information in accordance with the provisions of this Policy of Personal Data Processing.

The Company does not permit access to Company-managed databases by unauthorized people. Therefore, the information may be consulted only by people using assigned security passwords, which are provided exclusively to employees of the areas responsible for each database and information, and of the third parties that need access to information to perform under their contracts.

Notwithstanding the foregoing, the Company will not be responsible for computer attacks and, in general, for any action aimed at violating the safety measures established for personal data protection, either by the Company or by the third parties with which the Company has the respective contract.

The Company will comply with the instructions established in connection with the safety measures in the applicable laws and regulations and those ruled by the corresponding authorities.

10. Responsible for Processing

The Company is responsible for personal data processing and each area responsible for the databases will be in charge of the compliance with the provisions of this document and the duties stated in Law 1581/2012 §18 as amended, substituted, implemented and/or supplemented.

Database	Area Responsible
Employees and applicants	Assistant to President
Providers	Assistant to President
Investors in mortgage and non mortgage-backed securities	Director of Investors
Securitized Loans	Director of Operations
Loan Originators and Servicers	Director of Operations

11. Procedure for Asserting the Habeas Data Right

Below is the description of the procedures and rules for the exercise of the rights to the benefit of the Data Owners.

11.1. Channels and Hours

For the purposes of asserting the rights to know, update, correct, or delete information, the Data Owners may submit their requests to the Secretary General of the Company using the following channels:

Name: Ricardo Molano Leon
Address: Carrera 9A #99-02 Floor 7
Email: rmolano@titularizadora.com
Phone: +57 16183030

For the purposes of filing petitions, consultations, and claims, office hours are from Monday to Friday, 8:00 AM to 12:00 N and 2:00 PM to 6:00 PM at the phone number indicated.

11.2. Authorized Claimants

Data Owners' rights may be exercised by the following persons upon accreditation of their capacity:

- a. By the Owner, who will present the identification document.
- b. By the action holders (assignees, successors, trustees, executors), who will submit the identification document, death certificate of the Owner, document accrediting the capacity in which they act, and the number of the identification document of the Data Owner.
- c. By the Data Owner's representative and/or attorney-in-fact, who will present a valid identification document, a document accrediting the capacity in which they act (Power of Attorney), and the identification document number of the Data Owner.
- d. By stipulation in favor of or for a third party.
- e. The petitioners will attach the documents accrediting their capacity for acting against the Company.

11.3. Servicing Consultations

Consultations will be addressed within no longer than ten (10) business days after the date they are submitted. Whenever the consultation cannot be serviced within said term, the concerned party will be informed of the reasons for the delay and the intended date to address the consultation, which in any case will not exceed five (5) business days after the expiration of the first deadline.

11.4. Claim Procedure

Data Owner or action holders who deem that the information contained in the databases managed by the Company should be corrected, updated, or deleted or whenever they become aware of an presumed non compliance with any of the duties provided in the applicable law, they may file a claim with the party Responsible for Processing, which will be dealt with as per the following rules:

- a. The claim will be submitted in a written request addressed to the person indicated in Section 12.1, including the Data Owner identification, the description of the facts that originated the claim, the post address, and attaching the documents claimed. If the claim is not complete, the concerned party will be required to cure the failures within five (5) business days following the receipt of the claim. Upon two (2) months since the date of the requirement, if the applicant has not submitted the required information, it will be understood that the applicant has decided on a voluntary dismissal.
- b. In the case that whoever receives a claim has no competence to deal with it, this person will forward to the appropriate person within two (2) business days at most and will inform the concerned party of the situation.
- c. The longest term to service the claim will be fifteen (15) business days since the receipt of said claim. Whenever the request or claim cannot be serviced within that term, the concerned party will be informed of the reasons for the delay and the intended date to service the petition or claim, which in any case will not exceed eight (8) business days after the first deadline.

11.5. Complaints to a Superintendence

The Owner, action holder, or representative will first exhaust the steps of filing a consultation of a claim before approaching the Superintendence of Industry and Commerce or the Financial Superintendence as applicable for filing a complaint.

Complaints related to data processing under Law 1266/2008 will be addressed to the Financial Superintendence of Colombia taking the steps provided in the regulations issued by that Superintendence.

Complaints related to data processing under Law 1581/2012 will be filed with the Superintendence of Industry and Commerce taking the steps as established by this entity.

12. Effectiveness and Amendments of the Policy of Personal Data Processing

The development and application of this version of the Policy of Personal Data Processing started in May 2013 and has been subject to adjustments and revisions since the date of release.

The Company divulged this policy to its officers, advisors, and collaborators and other people with any responsibility in the processing of personal data.

The Company reserves the right to amend this Policy of Personal Data Processing at any time. Any changes will be informed and published at our website www.titularizadora.com