

TIN BONDHOLDERS' MEETING

Bogotá, [*] [*], 2022

Tin Títulos
Inmobiliarios



Titularizadora
COLOMBIANA



TIN BONDHOLDERS' MEETING 2022

AGENDA

1. Verification of the Quorum.
2. Reading and Approval of the Agenda.
3. Designation of Chair and of Secretary of the Meeting.
4. Designation of the Commission for Approval of the Minutes of the Meeting.
5. Consideration for the approval of the Management Report 2021.
6. Consideration for approval of the Corporate Governance Report.
7. Consideration for approval of the Annual Report of the Status of the Fiscal Year.
8. Information on the Strategic Plan of Real Estate Investment.

1. VERIFICATION OF THE QUORUM.

**2. READING AND APPROVAL OF THE
AGENDA.**

**3. DESIGNATION OF CHAIR AND OF
SECRETARY OF THE MEETING.**

**4. DESIGNATION OF THE COMMISSION
FOR APPROVAL OF THE MINUTES OF
THE MEETING.**

**5. CONSIDERATION FOR THE APPROVAL
OF THE MANAGEMENT REPORT 2021.**



TIN Management Report 2021

Títulos
Inmobiliarios



Master Servicer

Responsible for the financial, legal, and operational structure of the program. Manages and coordinates the program and the parts where it intervenes.

iAAA./ Rating Registered with the RNVE (Colombian Registry of securities and intermediaries) and with the BVC (Colombian Stock Exchange)



Real Estate Portfolio Structurer and Agent

Responsible for structuring new real estate businesses and for maintaining the expected portfolio profitability.



Real Estate Manager

Responsible for the management of the real estate assets and the economic exploitation contracts.



Gómez-Pinzón
DESDE 1992
GARRIGUES

Counselor

Land title survey – Legal due diligence of the real property.



Rating Agency

Rating agency for the issue securities.



Performance Indicators

2021 Regulatory Changes

Real Estate Portfolio

Relationship with Investors



Performance Indicators

2021 Regulatory Changes

Real Estate Portfolio

Relationship with Investors



COP 446.53 Billion
Assets managed



12.6% A.E.
Year-to-Date Profitability yields:
Jan. 2021 – Dec. 2021



COP 142 Billion
Financial indebtedness (Capital)



85,893 m²
924,544 sq ft
Managed area



6.3%***
Dividend Yield Ave/2021



3.27% A.E.
Weighted average annual cost of debt.



98.55%
Portfolio Economic Occupation



COP 10.55 Billion
Secondary market trade
January - December, 2021



33% < Lim. 40%
Financial Debt



0.46% **
Non-performing loans
December 2021



94.48%
Weighted average price
2021



52,605
Outstanding TIN securities

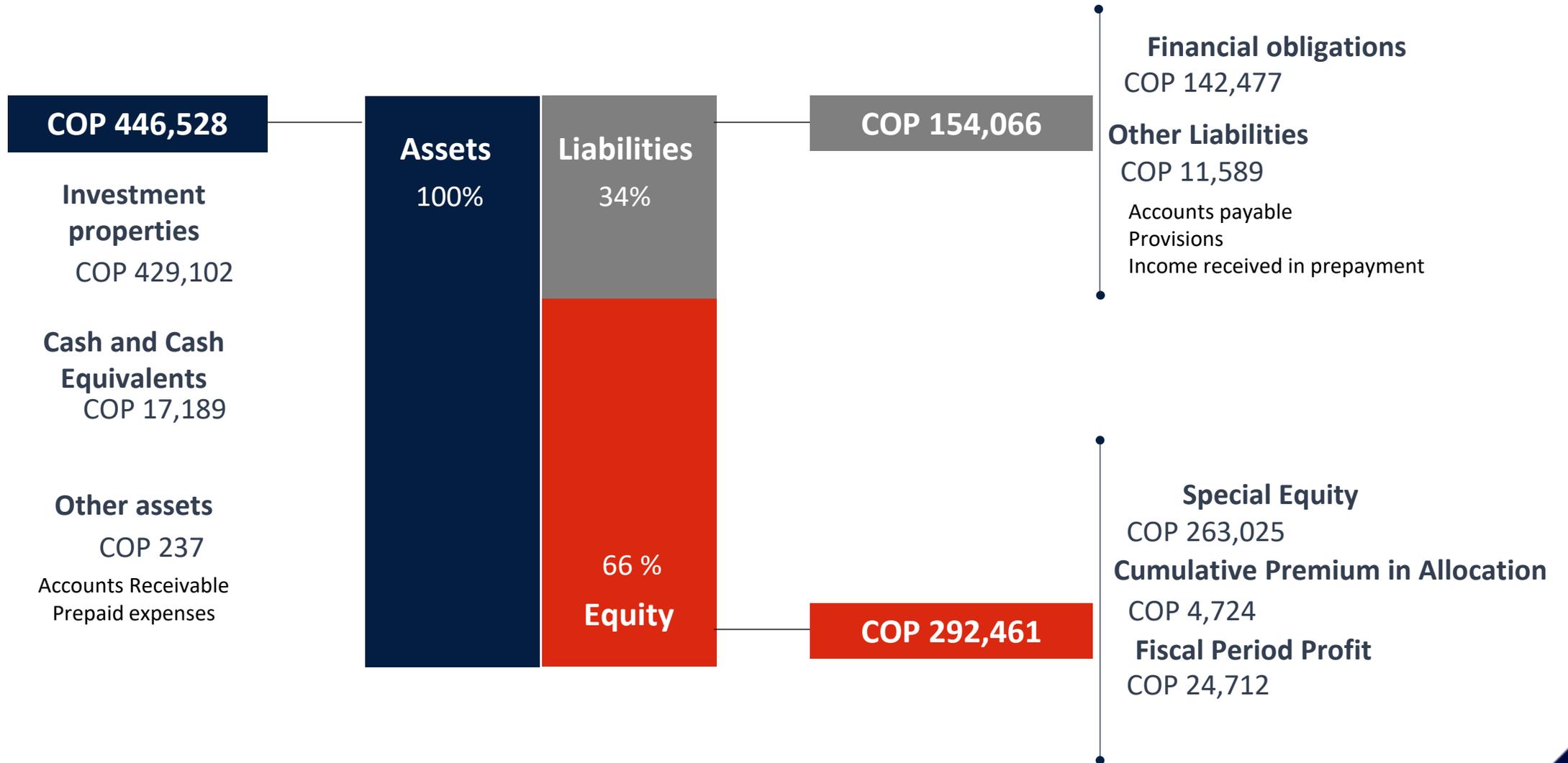
* Indicators as of December 31, 2021,

** Non performing loans on operational income of previous 12 months.

*** Yields distributed in the month above average security value in the month.

** TIN Real estate securities are equity securities and, therefore, will not have a guaranteed yield but rather will have a variable yield depending on the performance of the investments comprising the Universalidad.





* Figures in million Pesos



Total Income 2021
COP 42,360 Million

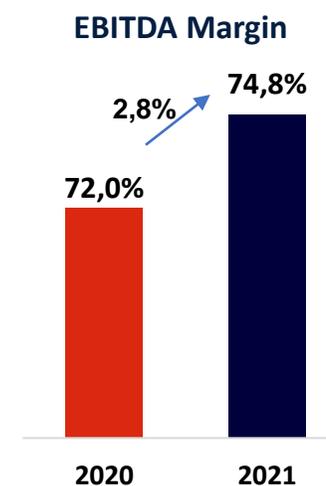
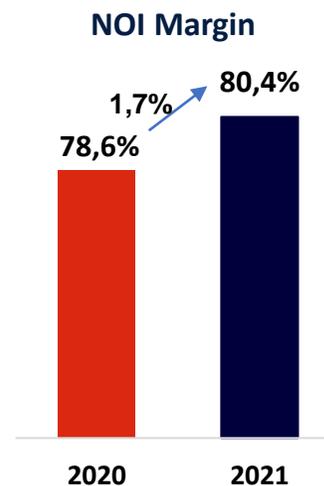
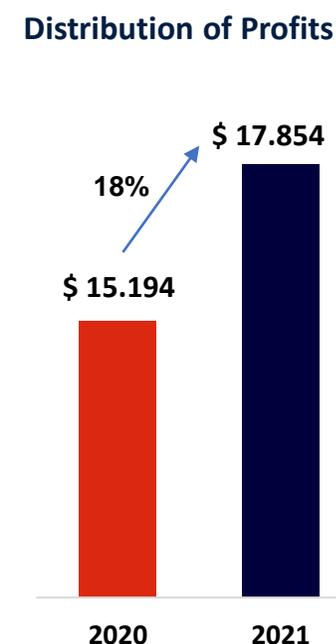
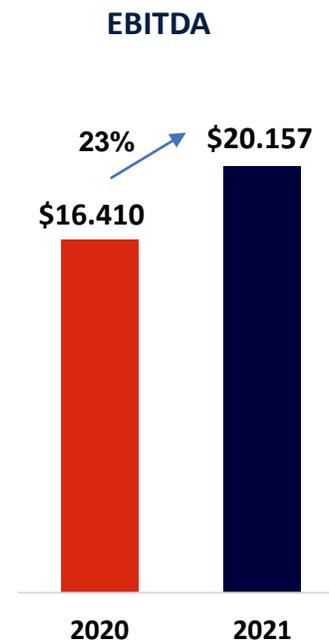
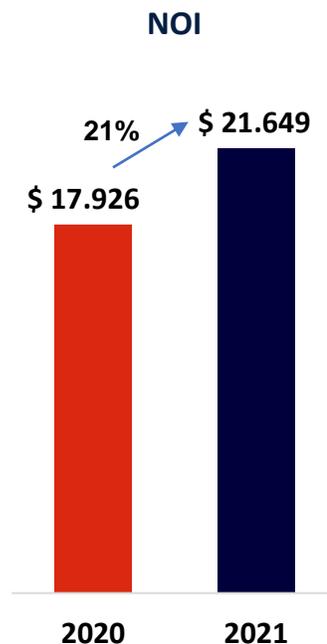
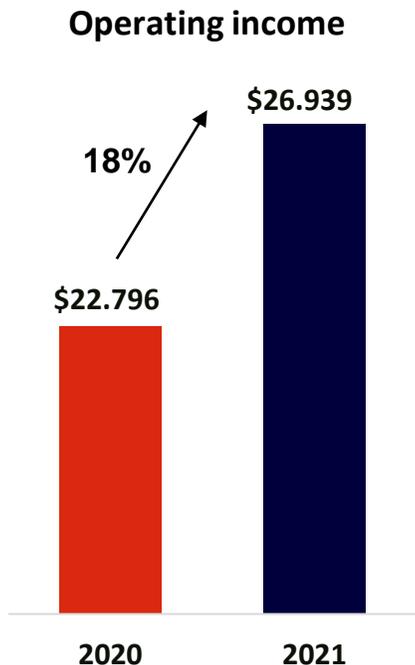
Lease
COP 26,939 Million

Appreciations in value
\$14.489 Million

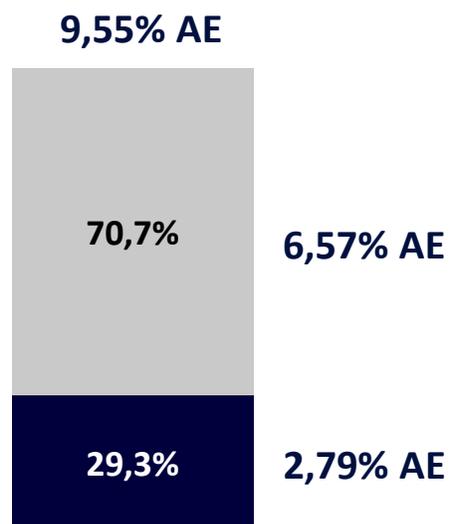
Monetary Yields
Other Income
\$932 Million

Operational revenues increased by 18% in 2021 as a result of revenues generated by:

- New lease fees for new acquisitions,
- Positive performance of contracts with variable lease fees on certified sales,
- PCI increases that had other fees per update.

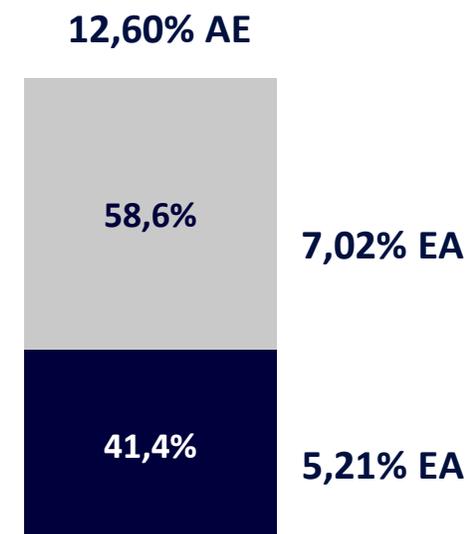


**Cumulative* Returns
Breakdown 10/25/2018 – 12/31/2021**



Yields from Cashflow
Yields from Appreciations in Value

**Returns Breakdown
YTD, LTM 01/01/2021 – 12/31/2021**



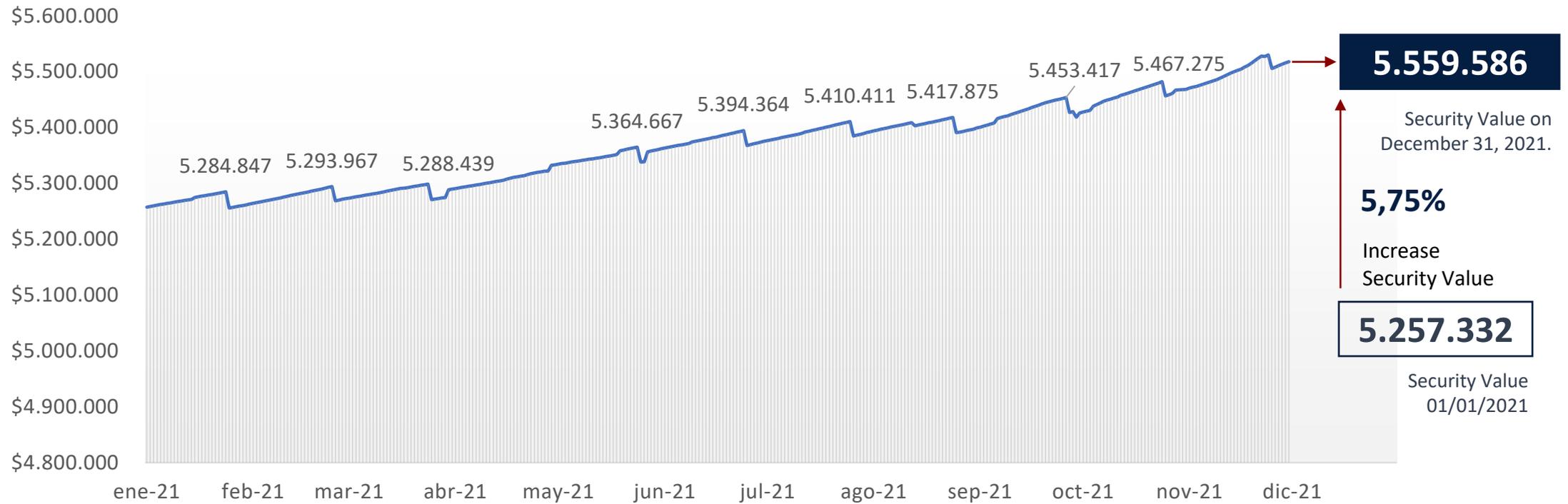
Yields from Cashflow
Yields from Appreciations in Value

* Period since the beginning of the vehicle.

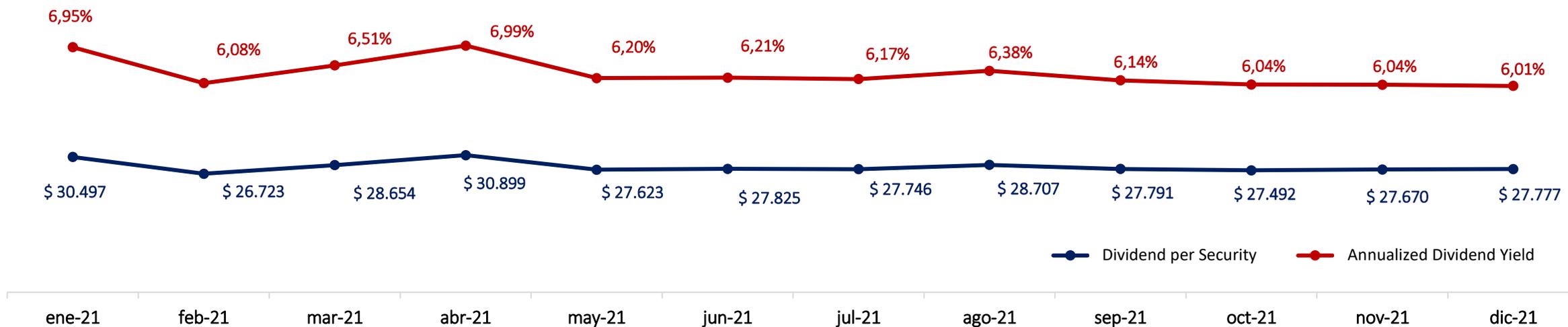
** TIN Real estate securities are equity securities and, therefore, will not have a guaranteed yield but rather will have a variable yield depending on the performance of the investments comprising the Universalidad.



TIN Security Value (COP)



Dividend Yield 2021





Dividend Yield

6,31% Annual Year 2021

**** TIN Real estate securities are equity securities and, therefore, will not have a guaranteed yield but rather will have a variable yield depending on the performance of the investments comprising the Universalidad.**





**Purchases
2021**

Jamar



Muebles Jamar

Warehouse

Area: 30.469 m²

Monthly income: \$457 Million

Increments: IPC + 1%

Lessee: Muebles Jamar S.A.

Location: Galapa, Barranquilla, Atlántico

Start Date: September, 2021

Contract Term: 10 years

Others: Property tax borne by the lessee



newrest



Zona Franca Bogotá

1 Warehouse

Area: 2.092 m²

Monthly income: \$46 Million

Increments: IPC

Lessee: Newrest Catering Colombia

Location: Cra. 106 # 15A – 25, Bodega 2 Manzana 4, Bogotá

Start Date: May, 2021

Contract Term: 5 years



Decowraps



Zona Franca Bogotá

5 Warehouses

Area: 5.010 m²

Monthly income: \$99 Million

Increments: IPC

Lessee: Decowraps Colombia

Location: Cra. 106 # 15A – 25, Bodegas 1-5 Manzana 9, Bogotá

Start Date: June, 2016

Contract Term: 0,7 years





Zona Franca Bogotá

4 Warehouses

Area: 5.610 m²

Monthly income: \$101 Million

Increments: IPC

Lessee: Alusud Embalajes Colombia (93,9%) y Closure Systems International EMEA (6,1%).

Location: Cra. 106 # 15A – 25, Bodegas 6-7 y 25-26
Manzana 9, Bogotá

Start Date: October, 2006

Contract Term: 1,8 years





Zona Franca La Candelaria

2 Warehouses

Area: 6.117 m²

Monthly income: \$66 million

Increments: IPC

Lessee: Essentia S.A.

Location: Km. 9 vía Mamonal, Bodegas 1 y 2,
Cartagena, Bolívar

Start Date: June, 2019

Contract Term¹: 1 year





Portafolio Spring Step

4 Commercial Shops



Area: 961 m²

Monthly Income: \$126 Million

Increments: Miniso: IPC, others: IPC + 1%

Lessees: Banco AV Villas, Miniso, Sonría and Open English

Location: Portal 80, Unicentro de Occidente, CC Hayuelos and CC Centro Mayor, Bogotá

Start Date: between June and December, 2019

Contract Term: 4,25 years (average)



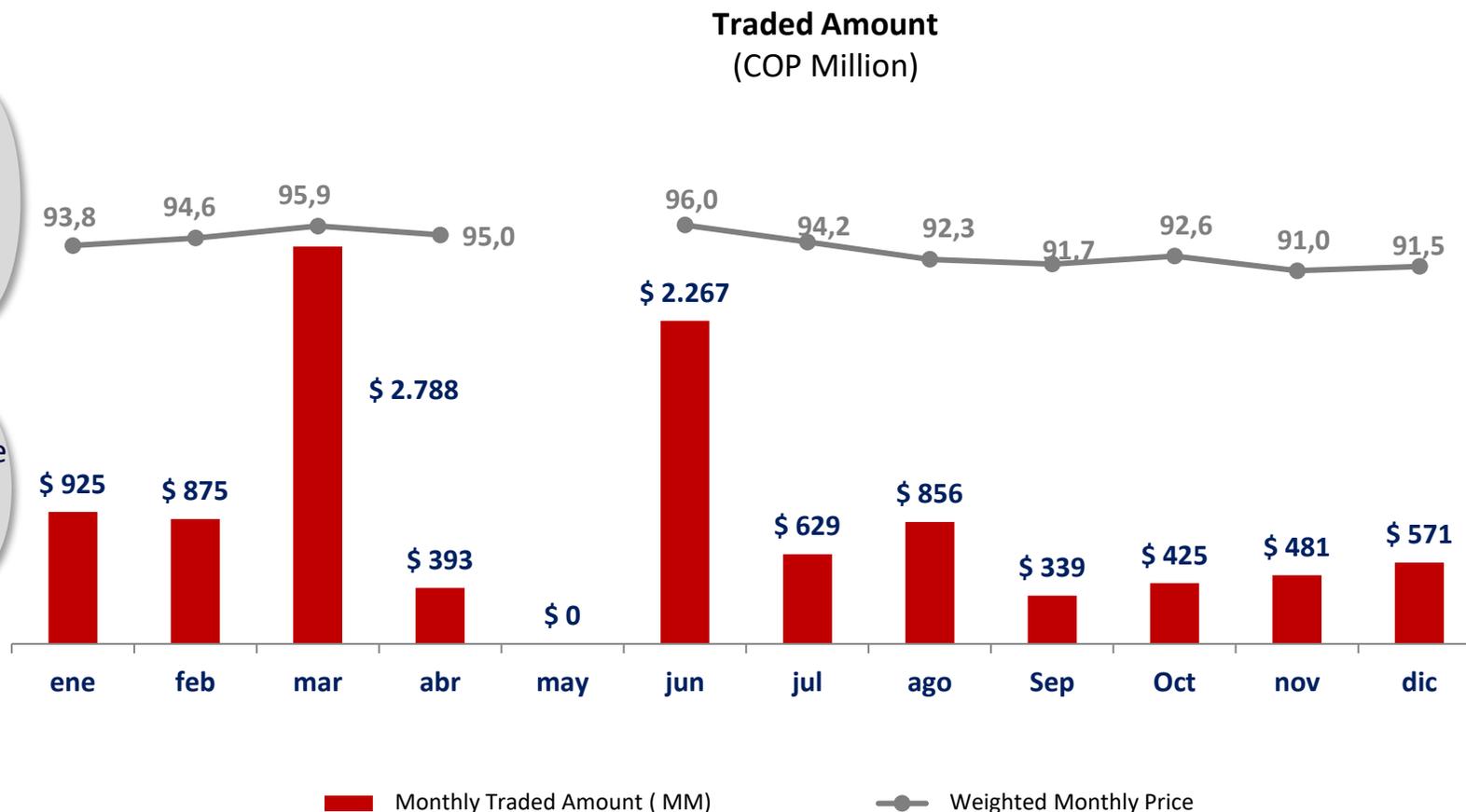


**Secondary
Market**

Trade Price – Traded Amount (COP Million)

Total Amount Traded
COP 142.55 Billion

Weighted Average Price
94.48



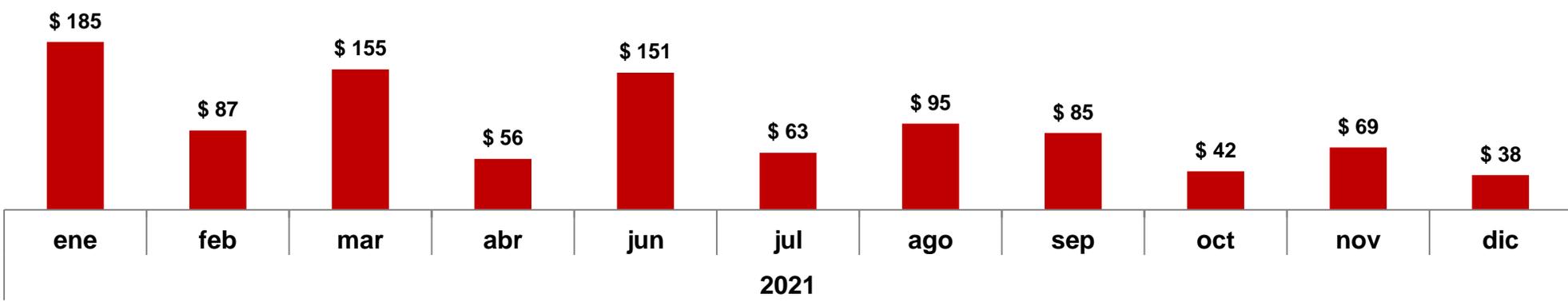
The volume traded in 2021 was affected by the general market situation and the impact of the entry into force of the valuation at market prices.

With the issuance of Circular Letter 006 by the SFC, from 1 June, the valuation went from being equity-based to valuing at market prices with the information provided by the vendors

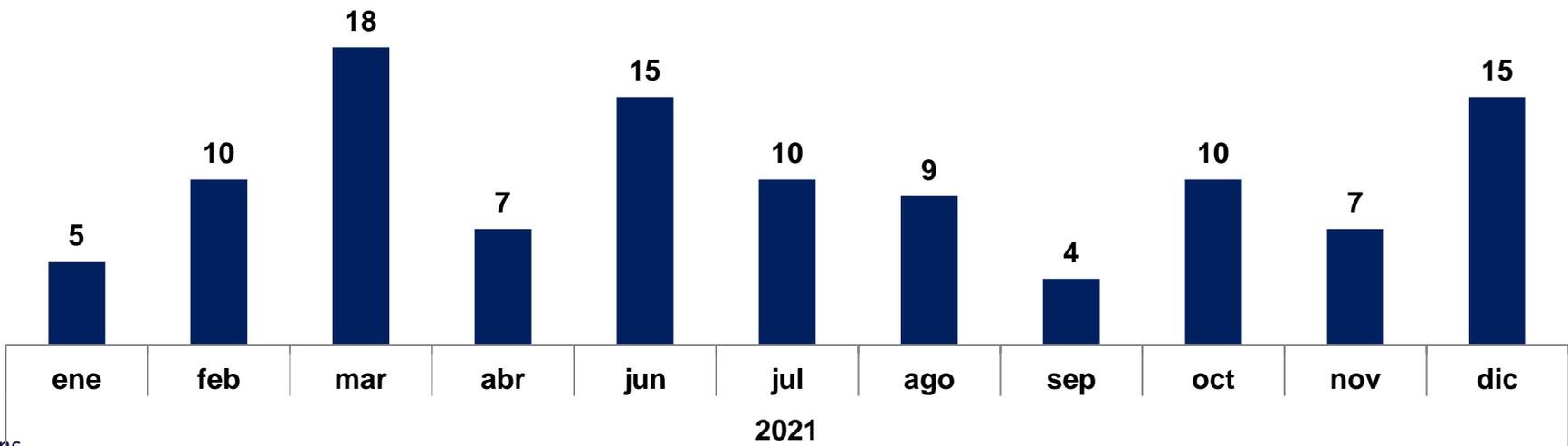


Average Amount per operation
\$95
millon

Average Amount per Operation
(COP Millon)



Number of Operations

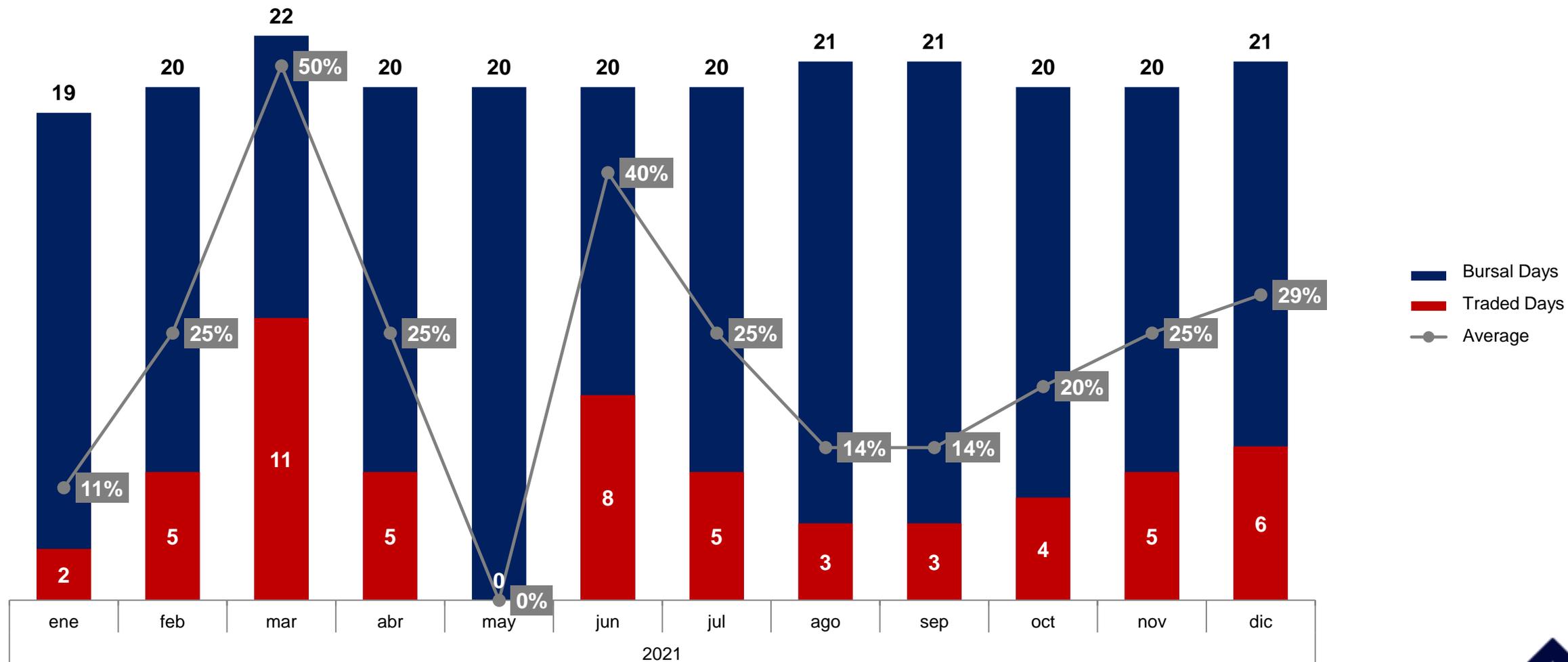


110
Operations

Source: BVC, TC calculations



Days Traded per Month



Source: BVC, TC calculations





Performance Indicators

2021 Regulatory Changes

Real Estate Portfolio

Relationship with Investors

1 Economic and Social Emergency - COVID

i)

Extension of the declaration of the public health and economic, social, ecological, and environmental emergency

The National Government, through the Ministry of Health and Social Protection extended by Resolutions 222, 738, 1315 and 1913 of 2021 the public health emergency declared by Resolution 385 of 2020. Although this extension lasts until February 28, 2022, it has been noted that it may be ended before that date, provided that the causes that gave rise to the declaration of public health emergency no longer persist.

ii)

Corporate Aspects

On the corporate arena, the application of Decrees 398 and 434 of 2020 has continued, whereby the gathering was regulated for meetings held without in-person attendance of the shareholders in annual meetings, boards of directors, and other decision-making bodies, with the aim to mitigate the spread of COVID-19, rulings which were taken into account in the development of the meetings of the various corporate bodies in 2021.

iii)

Corporate Aspects (ii)

Decree 176 of 2021 was issued afterwards, setting out the rules applicable to shareholders' or partners' meetings of the senior corporate body of legal entities, which under the provisions of the transitory paragraph of Law 2069 of 2020 article 6 gather during 2021, allowing those legal entities to choose whether the ordinary meeting of the senior corporate body will be held with or without in-person attendance or in a mixed way.



2

Stock Exchange Market

i)

Disclosure regime for issuers of securities

Decree 151 of 2021 was issued in February to amend Decree 2555 of 2021 as to the disclosure regime for issuers of securities. The decree amends said regime as to the periodic information (chapter 2) and relevant information (chapter 3). The Decree, which enters into effect at its publication, is subject to a transition regime of two years at most for its enforcement and a term for Superintendencia Financiera de Colombia to deliver the applicable instructions that expires in February of 2022.

ii)

Valuation of equity securities issued in the Program of Issue and Underwriting of TIN Real Estate Securities. By **External Circular Letter 006 of 2021**, SFC delivered instructions related to the issue and valuation of equity securities issued by closed collective investment funds, private capital funds, autonomous capitals, or in securitization processes, registered with the Colombian Registry of Securities and Issuers. As from the entering into force of this ruling, equity securities issued in The Program of Issue and Underwriting of TIN Real Estate Securities are now valued at market prices instead of valued at equity value as they used to under the previous regulation.

iii)

SFC Circular Letters

- **External Circular Letter 022 of 2021.** SFC delivered instructions related to the liquidity formation activity. In this regard, it amends Basic Legal Circular Part III, Title III, Chapter IV, item number 3.6 regarding the prohibitions applicable to stockbrokers companies that act as liquidity builders.
- **External Circular Letter 031 of 2021.** SFC delivered instructions related to the disclosure about social and environmental matters including climate related, from a financial materiality perspective. On this subject, it adopts two international standards: Task Force for Climate Related Financial Disclosure (TCFD) and SASB Standards of the Value Reporting Foundation (VRF); in addition, it defines the rules applicable to issuers about any disclosure included in the periodic reports of end of fiscal year and end of quarter. For the compliance with this decree, a transition to 2024 regime is established together with a plan of implementation for the issuers that will be submitted to the SFC no later than February 10, 2023



3

Public Policy for a greater development of the financial system 2020-2025

i)

In October of 2020, the Ministry of Finance released the Public Policy for a higher development of the financial system, including the formulation of the National Government's objectives of the financial system development for 2020-2025..

ii)

The legal act development of the draft bill number 413 of 2021 is taking place in the Congress of the Republic, "whereby the rules for the payment system, capital markets and other provisions are issued," where amongst others it is proposed that the National Government changes the activities of the existing licenses and authorizes the performance of new or existing market activities, in addition to the regulation providing for the standardization of the rules of activities and operations of the capital markets with a similar economic function, regardless of the license under which it is performed. The legal act development of this ruling has not been completed, but in case of passing it would have effects on the exchange market and the different participants.





Performance Indicators

2021 Regulatory Changes

Real Estate Portfolio

Relationship with Investors

Assets Under Management

COP 446.53 billion

Assets Under Management December 2021.

85,893 m²

GLA (m²)

21 cities and municipalities

*Includes Cartagena, Santa Marta and Barranquilla

99 real properties

Countrywide presence

COP 2.92 billion

Potential monthly income (December 2021)

5.91 years

Weighted average of remaining time of lease contracts

Atlantic Coast*

Area: **43,924 m²**
Value: **COP 129.81 billion**

Medellín

Area: **2,170 m²**
Value: **COP 17.92 billion**

Cali

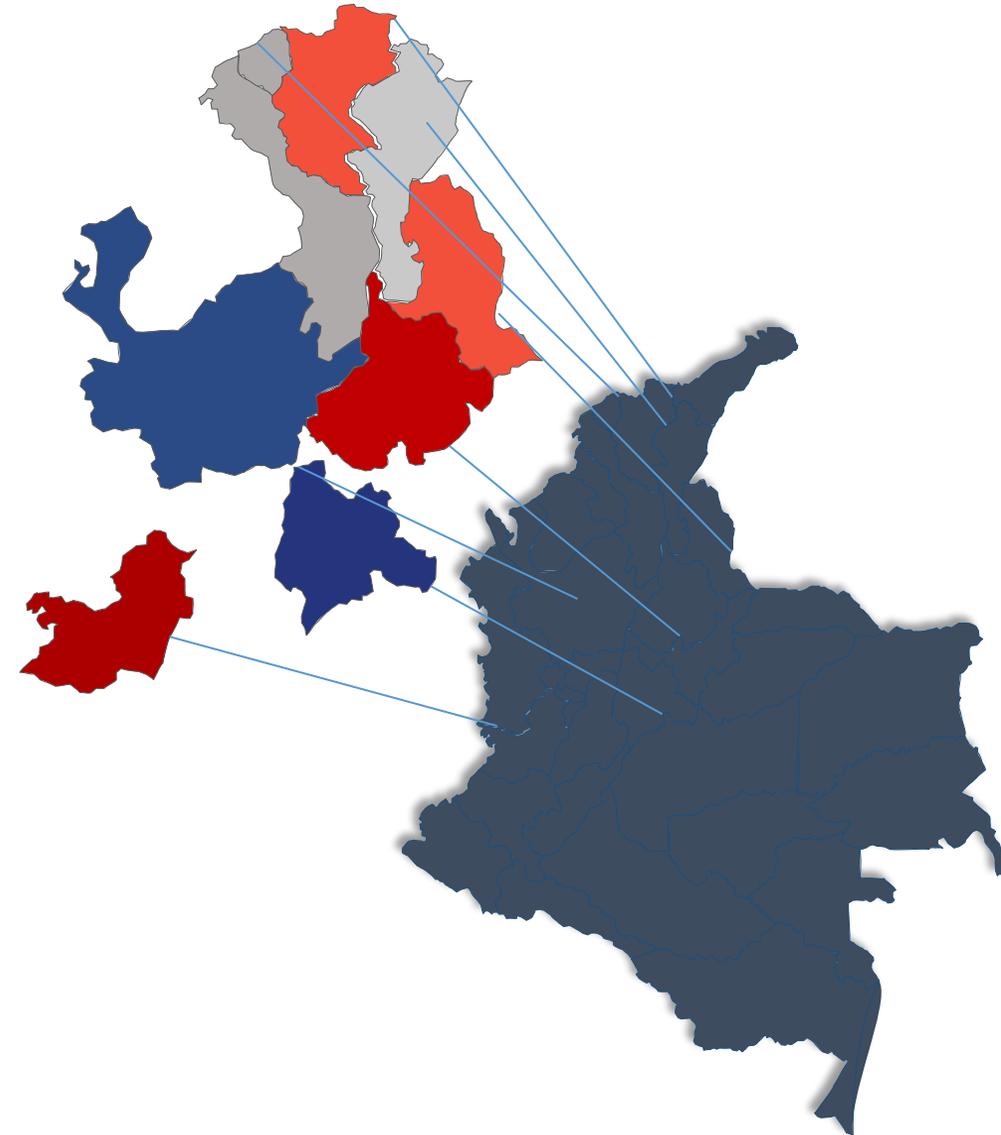
Area: **792 m²**
Value: **COP 7.83 billion**

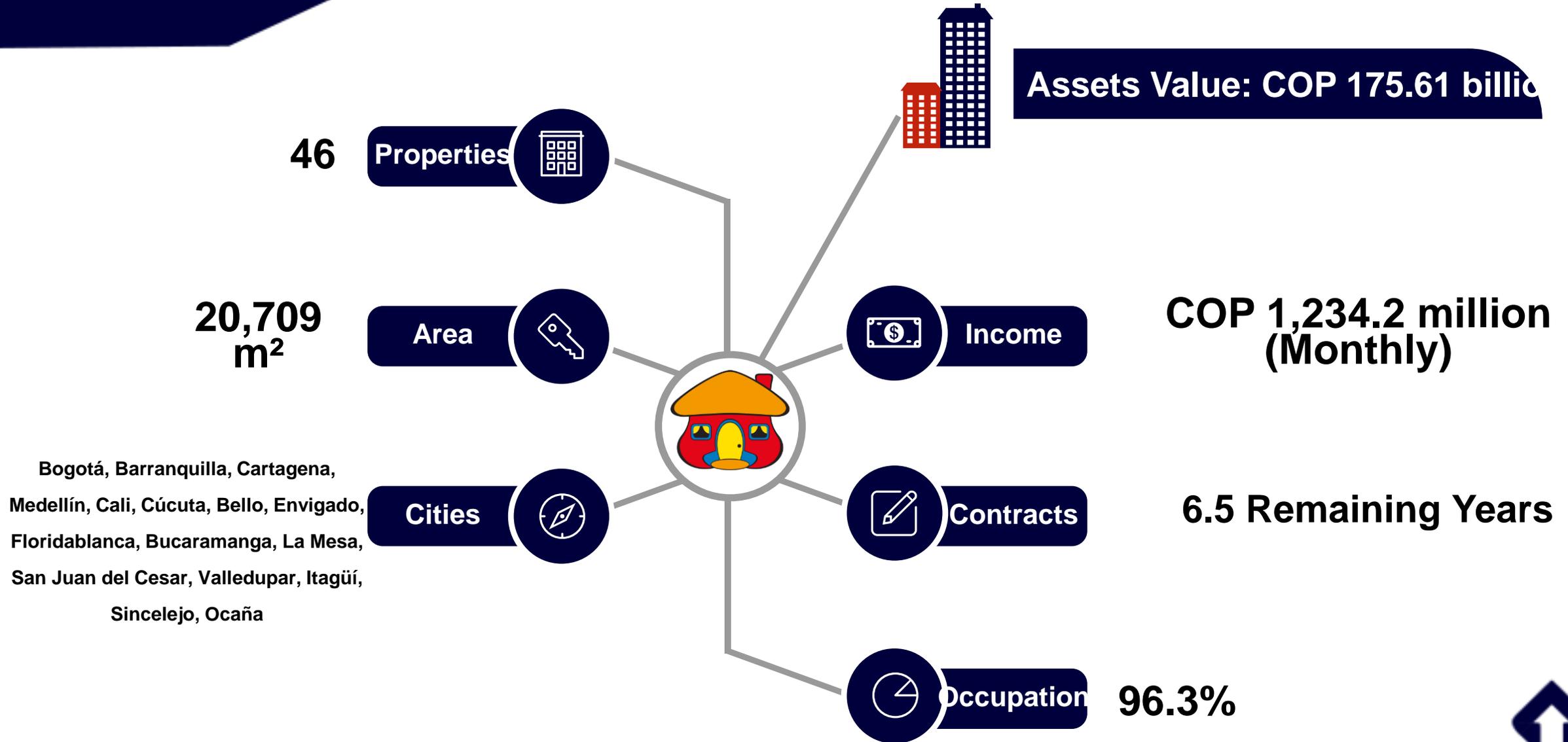
Bogotá

Area: **33,211 m²**
Value: **COP 245.65 billion**

Other

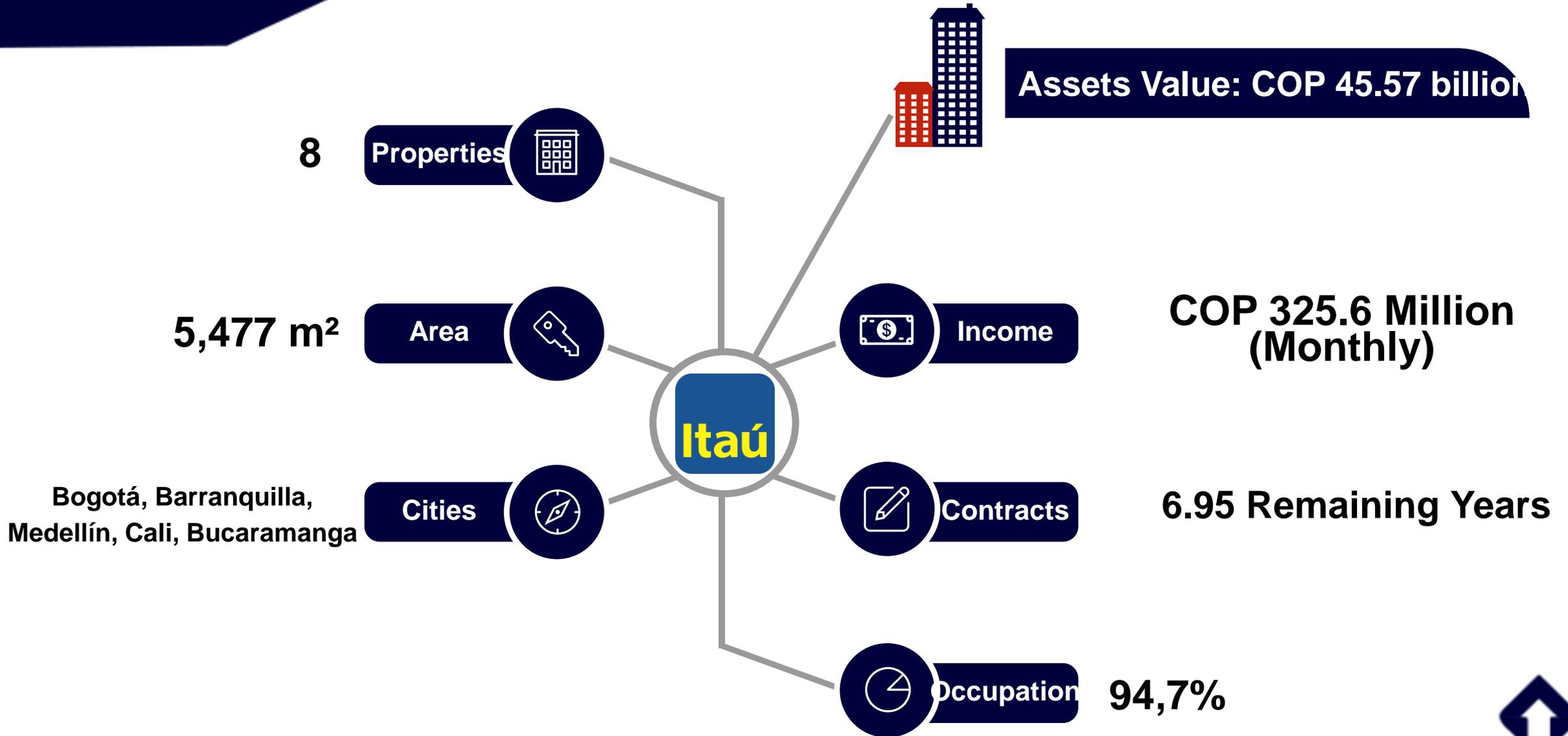
Área: **5,796 m²**
Value: **COP 27.8 billion**

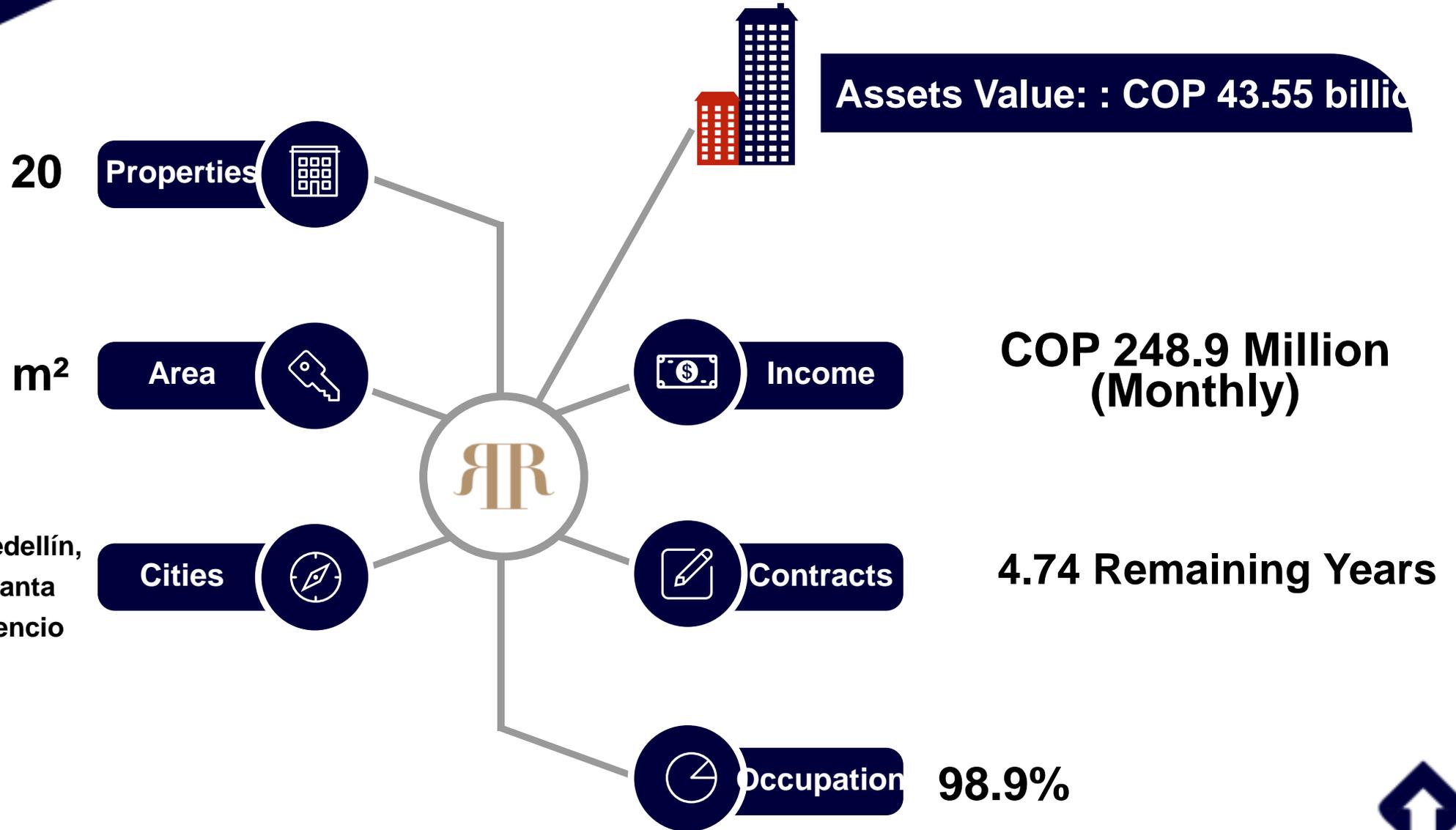


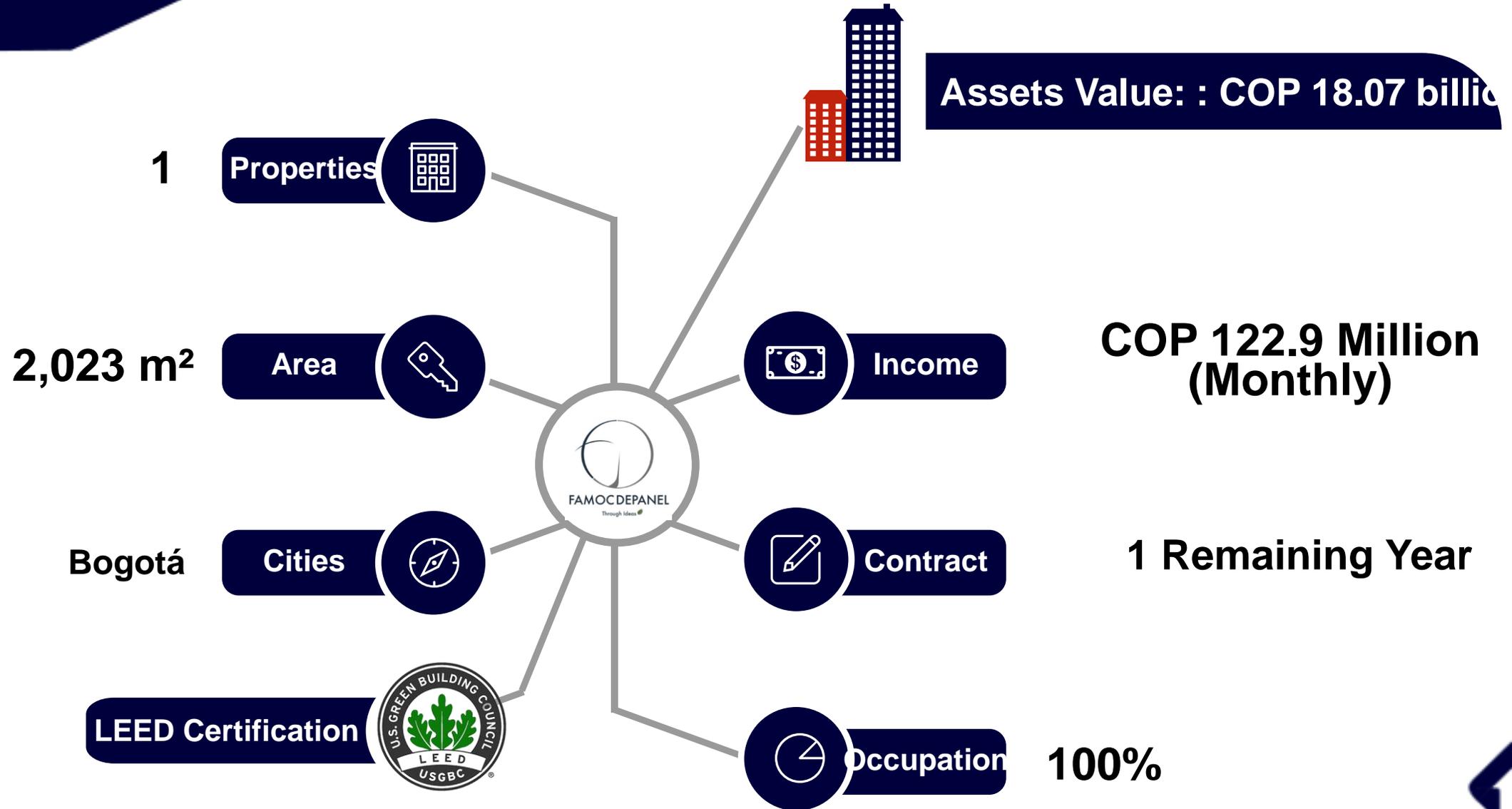


*42 properties correspond to Tranche 1 - 2 to Tranche 2

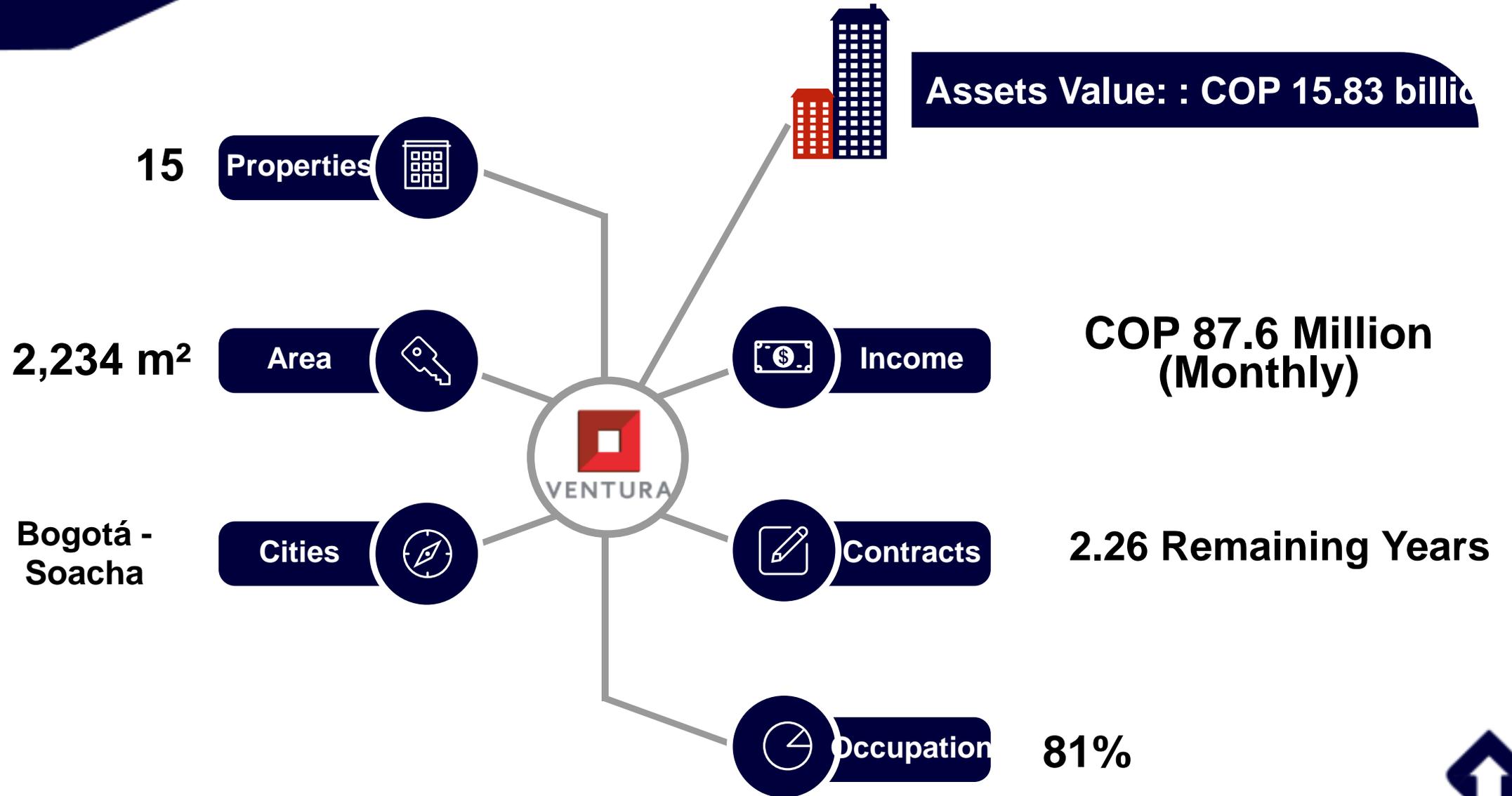
Information Date: 12/31/2021



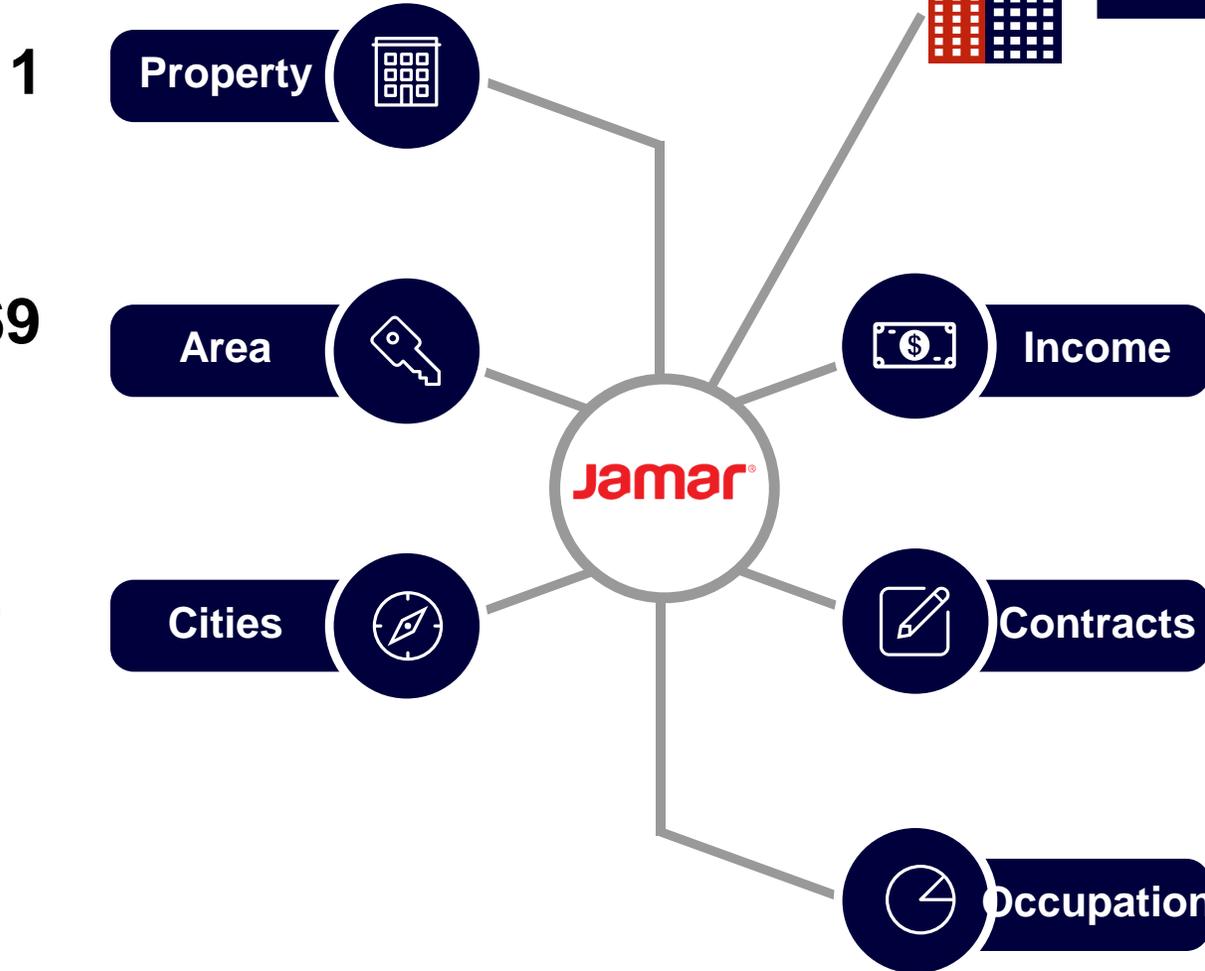




*Properties Tranche 2



Assets Value: : COP 73.18 billion



1

**30,469
m²**

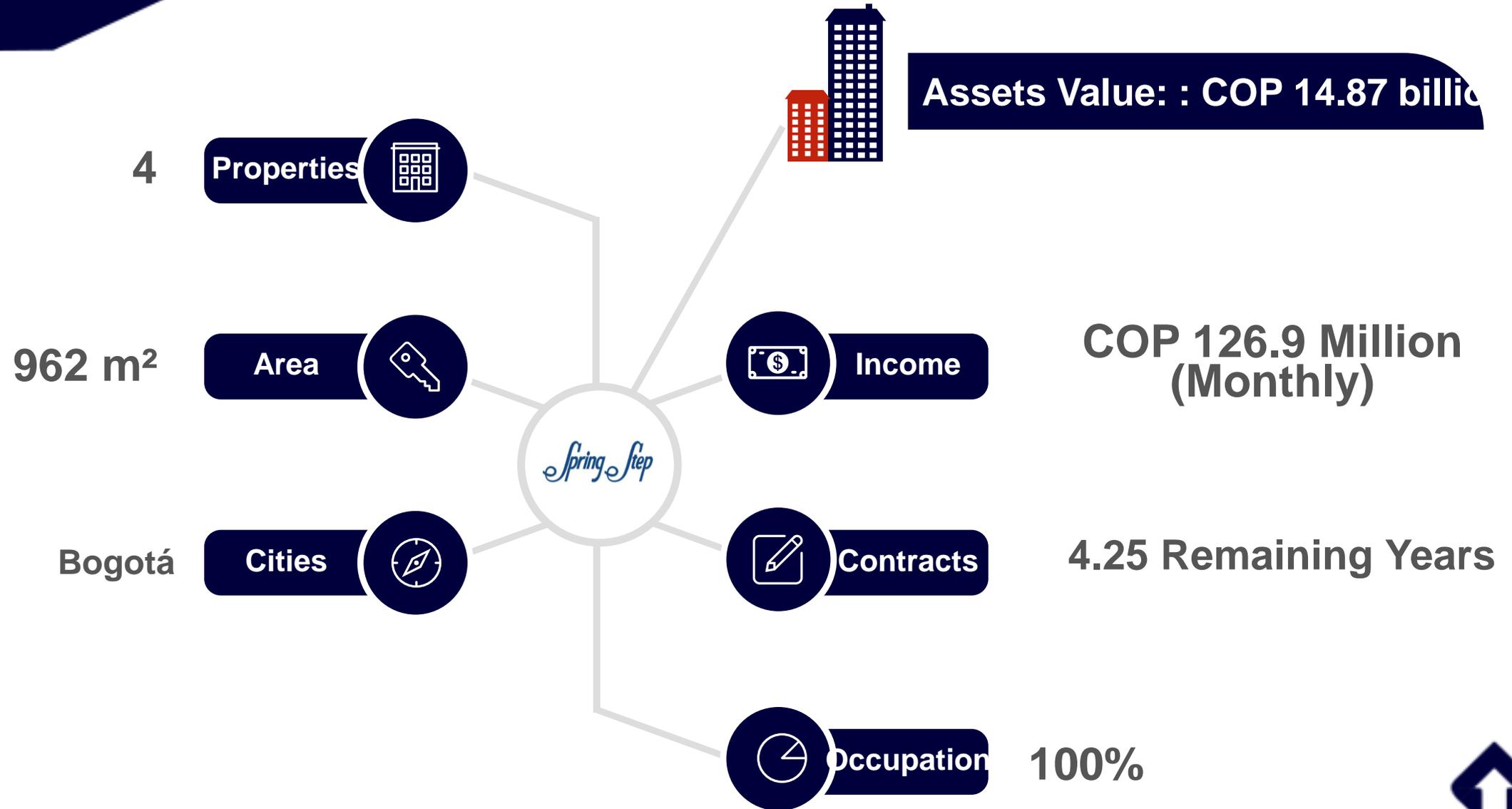
**Barranquilla,
Atlántico**

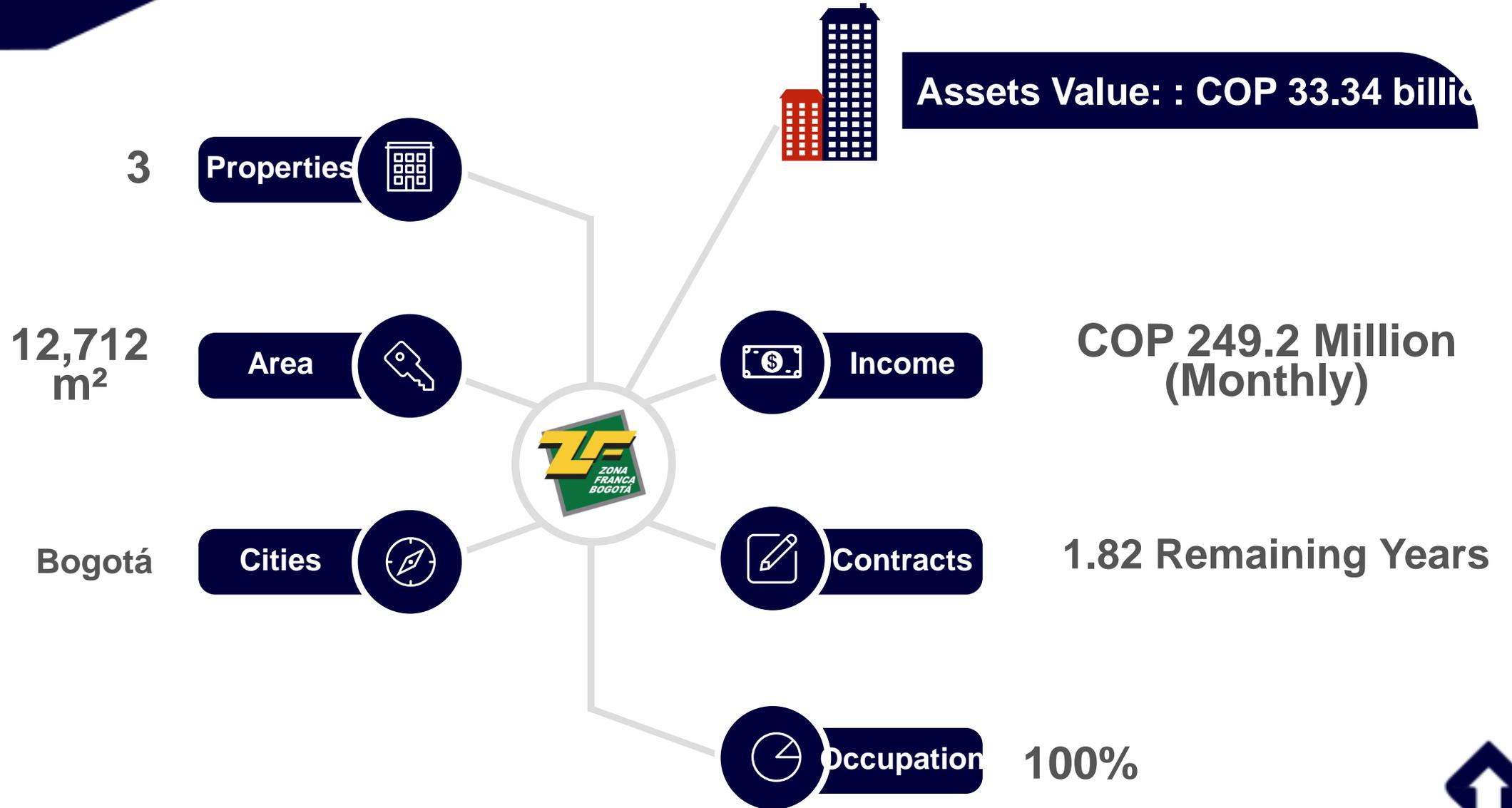
**COP 451.1 Million
(Monthly)**

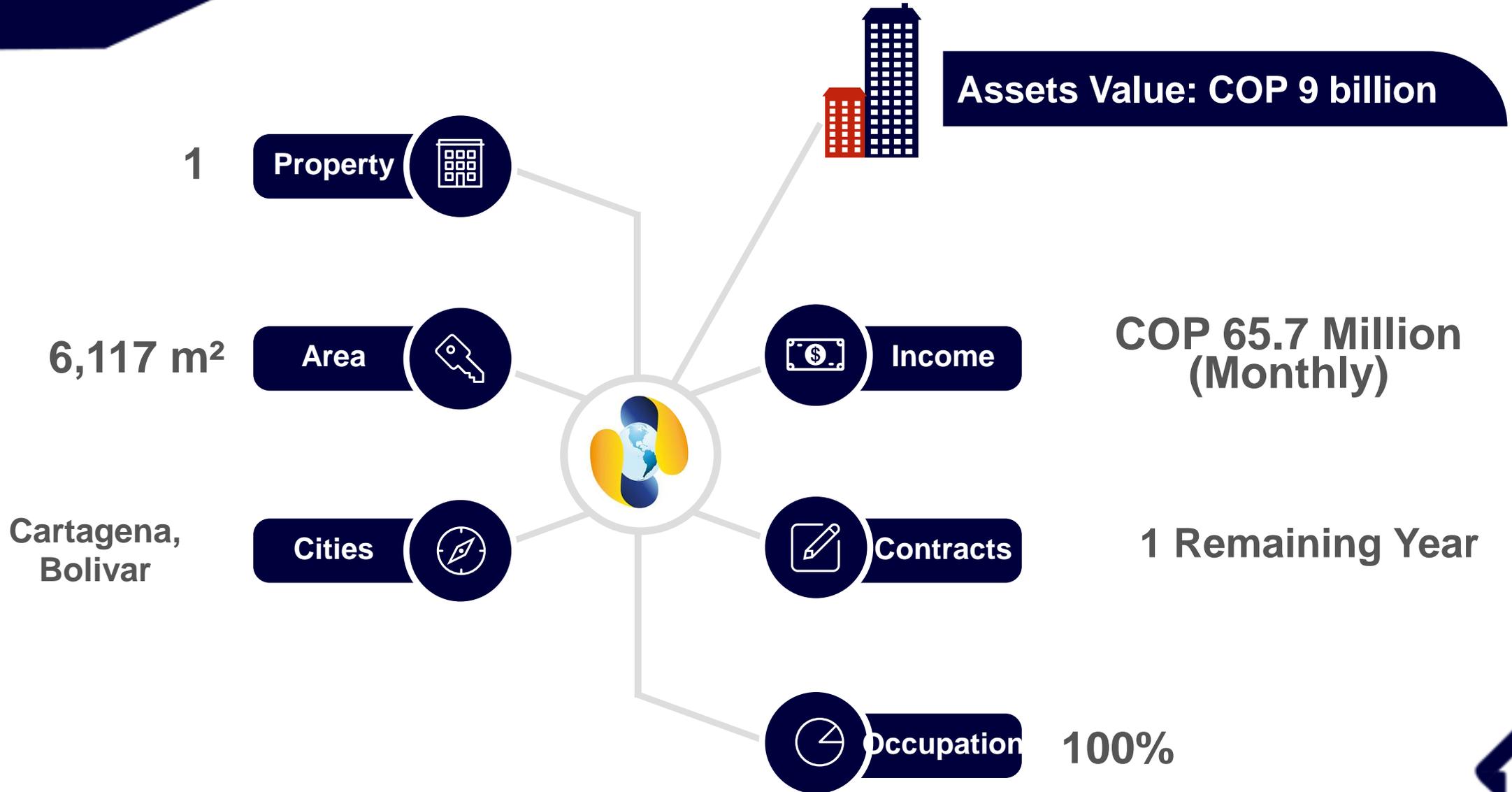
9.5 Remaining Years

100%

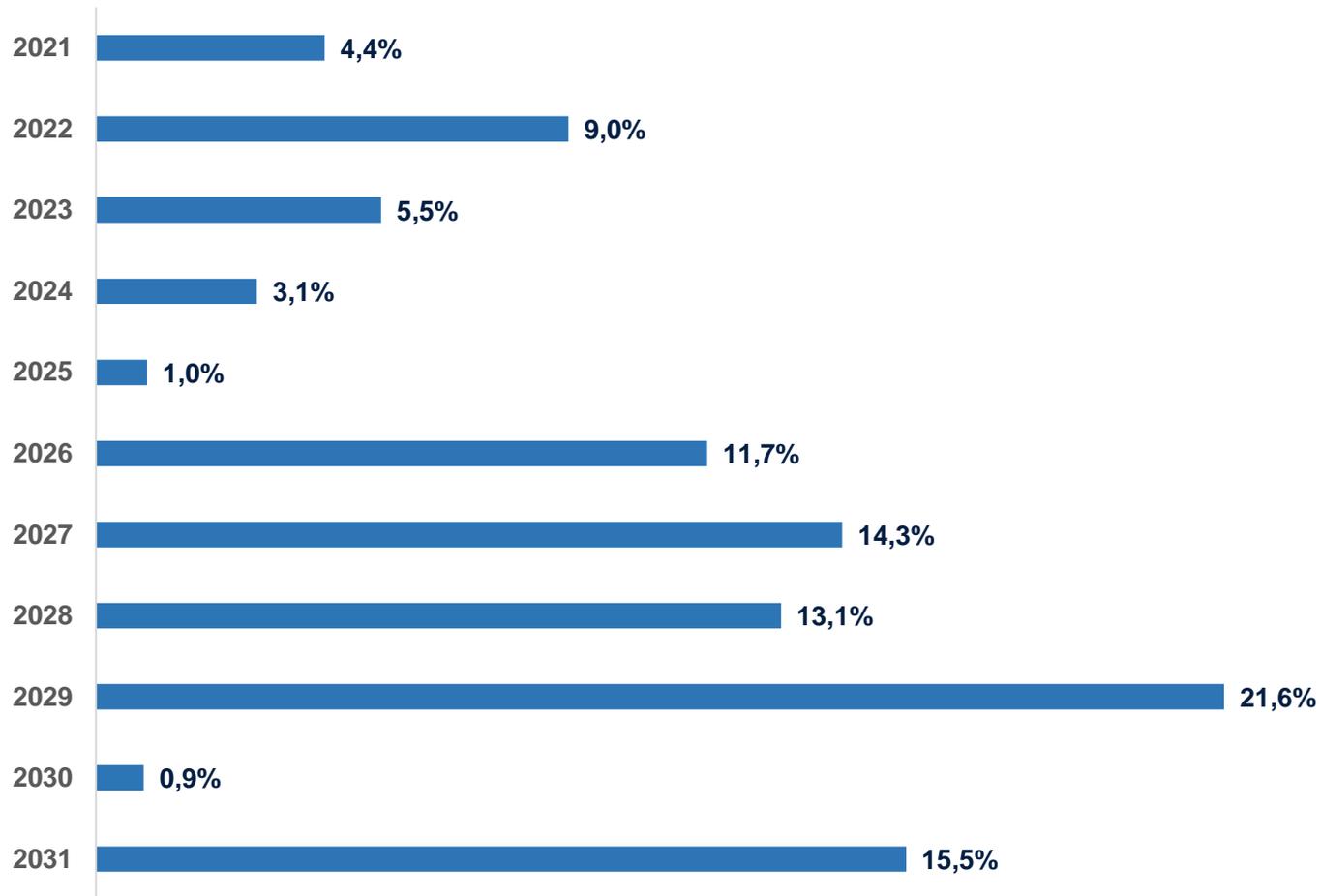








Lease Contracts



1.45%
Economic Vacancy



31
Lessee Number



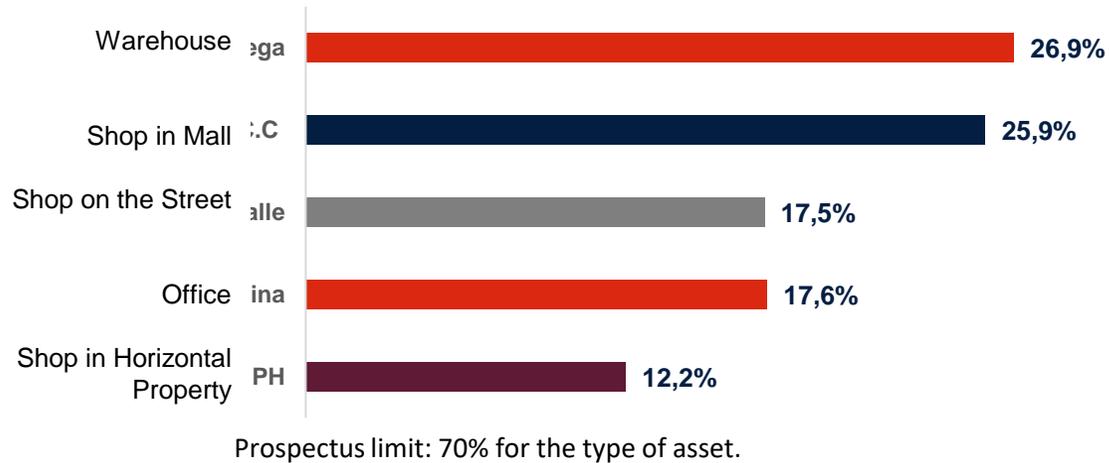
0.46%*
Performing Loans



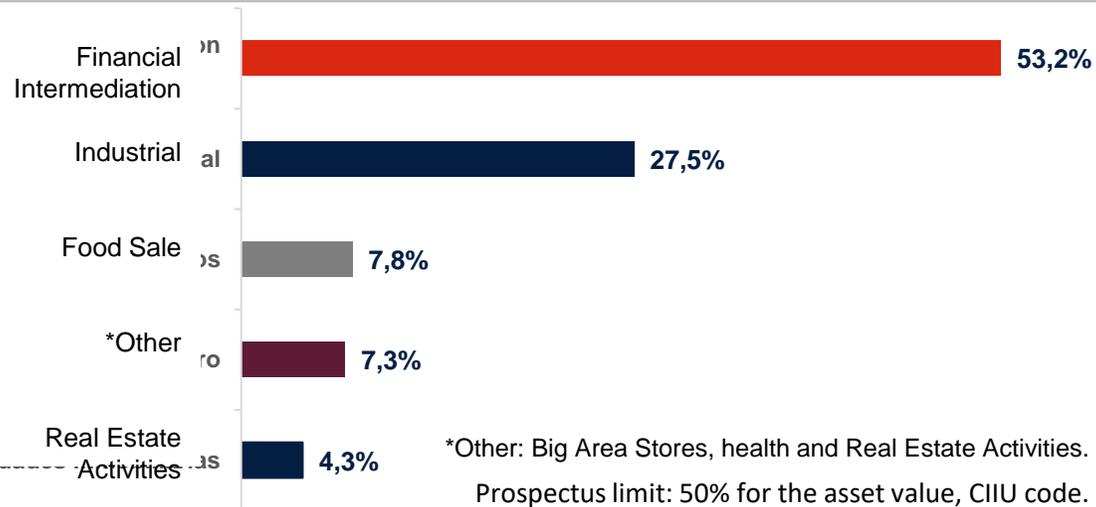
5.91 years
Weighted average
remaining lease
contracts

* Past-due portfolio on operational revenues for the past 12 months

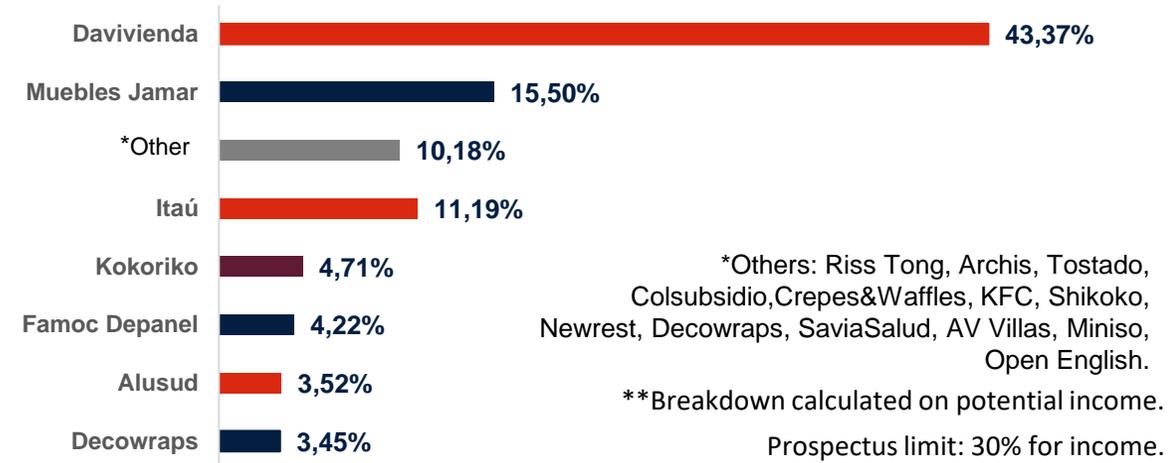
By type of Real Estate Property



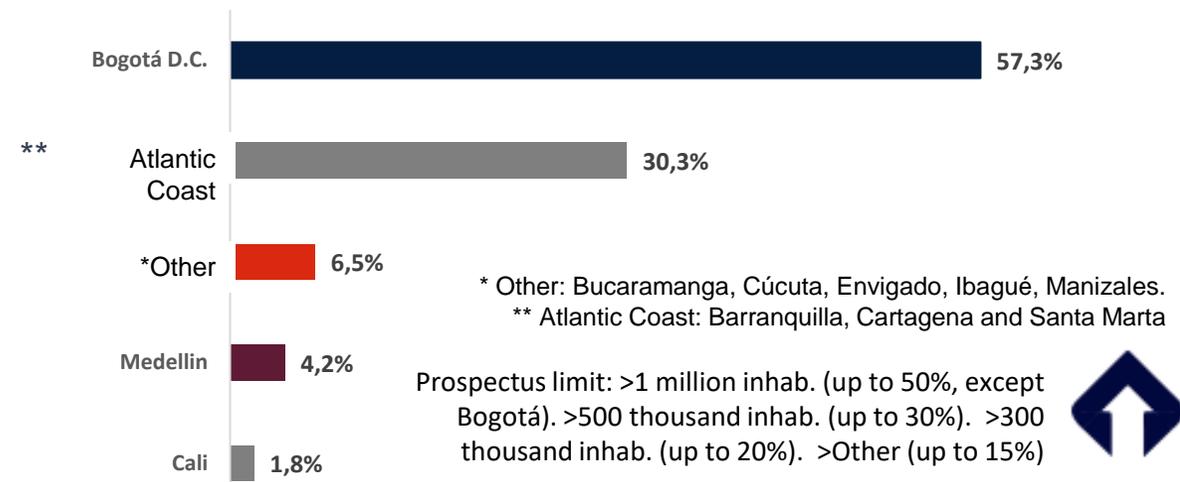
By Economic Sector



By Lessee



By Geographic Location





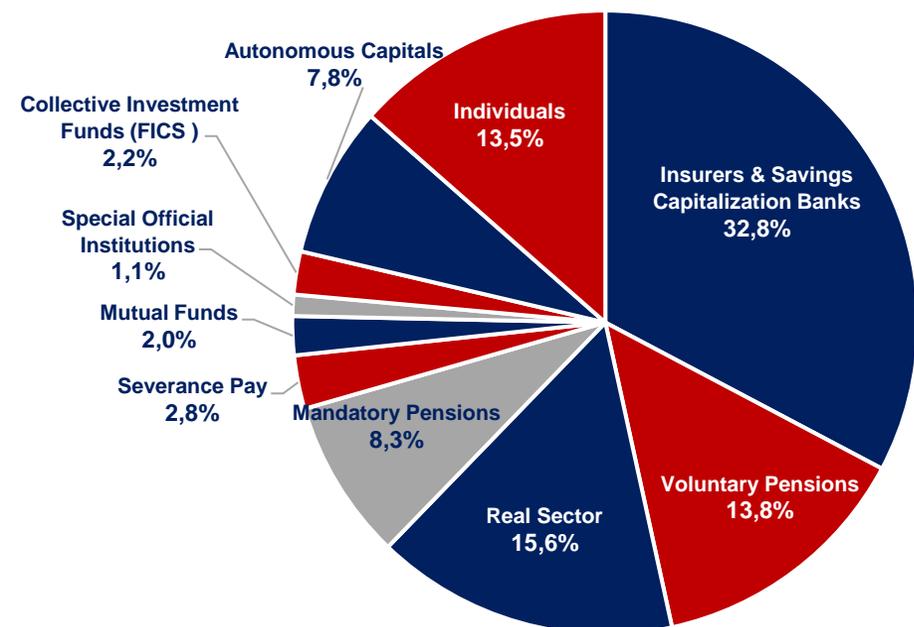
Performance Indicators

2021 Regulatory Changes

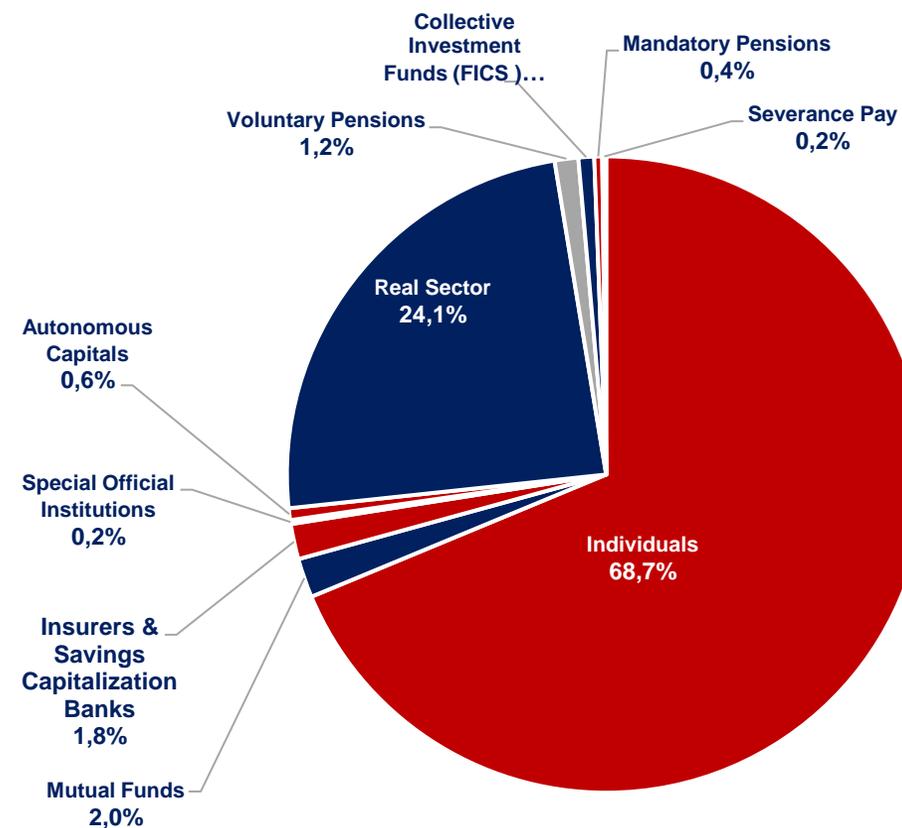
Real Estate Portfolio

Relationship with Investors

Breakdown by investors



502 TIN Securities



TITULARIZADORA COLOMBIANA S.A. A SOLID ISSUER IN THE CAPITAL MARKETS

We have made 69 issues in the Colombian capital markets for more than COP 25 trillion issued in 20 years and COP 3.8 trillion balance managed.



Certifications and recognitions:

Capacity as a Renowned and Recurrent Issuer
(Superintendencia Financiera)



Quality Certification Master Servicing of mortgage backed issues



Best Practices in information disclosure to and the relationship with investors



AAA Counterparty Risk



Our shareholders



DAVIVIENDA



Banco AV Villas



Bancolombia



COLPATRIA



Banco Caja Social
Más bancos. Más amigos.

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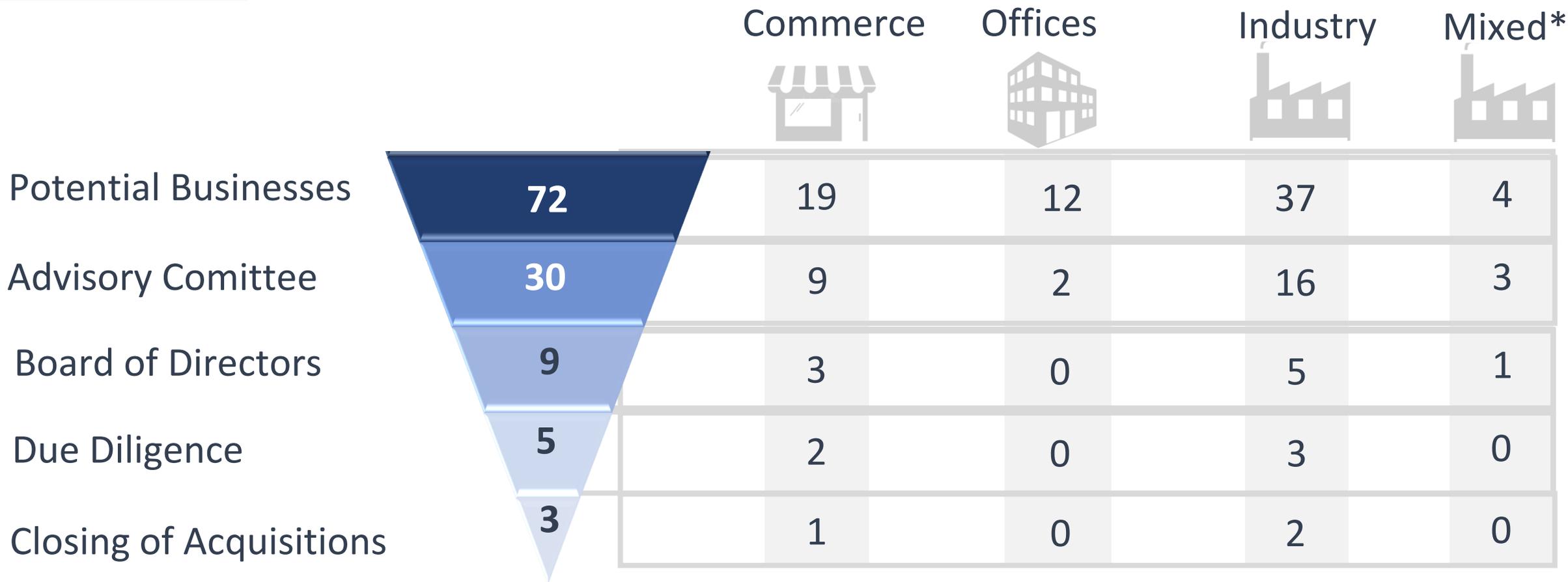


Péntaco 2021
Management Report
Títulos
Inmobiliarios



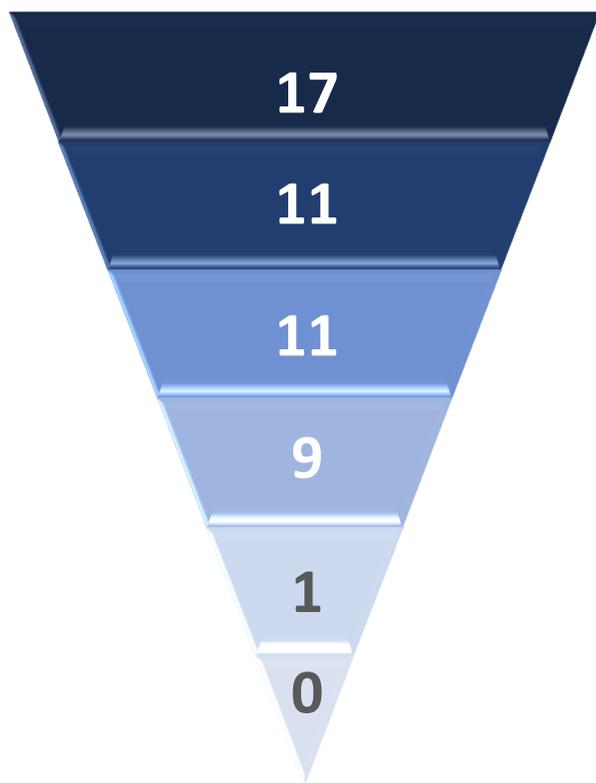
**2021
Management Report**





* Mixed: Real estate businesses comprised of a portfolio of assets with more than one type of property.





Management 2021 Highlights

- Kokoriko Negotiations: For the second half of the year, it was negotiated that Unicentro would keep its contractual fixed rent installment and the other Kokorikos would keep a variable percentage of between 6%-8%.
- Progress was made in the licensing process for the construction of the new Calle 143 facility to be occupied by Dollar City.



Leading Indicators

29
Tenants

104
Contracts



Administrative Councils

5
Administrative Councils

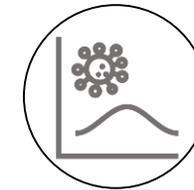
59
Council Meetings



Meetings

47
Ordinary Meetings

6
Extraordinary Meetings



COVID Negotiations

72
Commercial Negotiations

12
Addenda

REAL ESTATE ADMINISTRATION MANAGEMENT

2021 TIN PORTFOLIO



Index

- 1 2021 General Aspects
- 2 Preventive Maintenance
- 3 Incidences Presented
- 4 Representation in Meetings
- 5 Analysis of Budget Execution
Revenues 2021
- 6 Analysis of Budget Execution
Operating Expenses 2021
- 7 Net Operating Profit



MAINTENANCES

A total of 130 were executed, that is, more than 80% of the preventive maintenances planned in the 2021 Budget, aside from exceptional cases.



BILLING

100% of rent installments were billed and collected.



TECHNICAL VISITS

A total of 89 technical inspection visits to the properties were carried out during 2021.



NEW REAL ESTATE

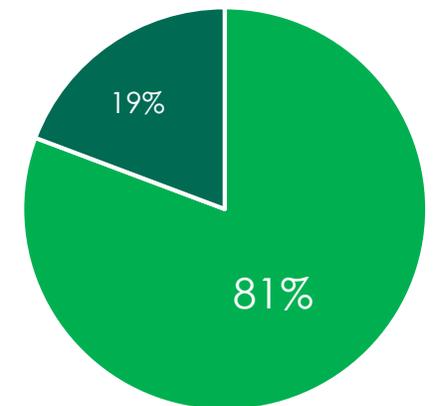
The following new portfolios were received in the second half of 2021:

- Centro de Distribución Cendis (30,469 m²)
- Bodegas Zona Franca Bogotá (12,712.26 m²)
- Bodega Zona Franca La Candelaria (6,117.91 m²)
- Spring Step Portfolio (961.21 m²)

PREVENTIVE MAINTENANCES | 2021

	DAVIVIENDA	T7-T8	ITAÚ	ARROBA	TERREROS	ACUMULADO 2021
Total Mtos Programados	111	0	22	28	0	161
Presupuesto 2021	\$156.832.500	-	\$72.870.000	\$ 36.406.500	-	\$266.109.000
Ejecutados	91	0	17	22	0	130
Cancelados	20	0	5	6	0	31
Total Valor Mtos Ejecutado	\$104.857.642	\$0	\$62.347.524	\$21.444.673	\$0	\$188.649.839
Diferencia vs Ppto	-\$51.974.858	\$0	-\$10.522.476	-\$14.961.827	\$0	-\$77.459.161

2021 YTD MAINTENANCE

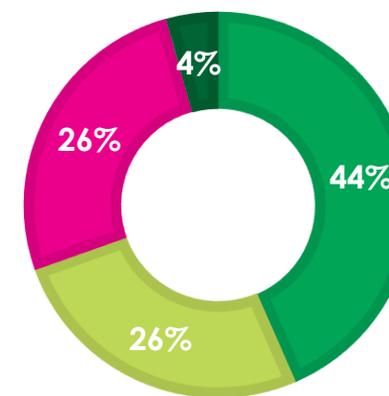


■ Ejecutados ■ Cancelados

REPORTED INCIDENTS | 2021

No.	Fecha	Inmueble	Ciudad	Portafolio	Responsable	Estado	Incidencia
1	11.02.2021	Kokoriko La Calina 138	Bogotá	Arroba	P.H.	Cerrado	Se observan filtraciones por cubierta y ducto de escape de humos
2	10.03.2021	Davivienda Veinte de Julio	Bogotá	Davivienda	Propietario	En Proceso	Se presenta deterioro de algunas tejas de cubierta
3	10.03.2021	Edificio Davivienda	Barranquilla	Davivienda	Propietario	Cerrado	Se recibe novedad por deterioro por salitre en rejas parqueadero anexo
4	17.03.2021	Davivienda Av. Tercera	Cartagena	Davivienda	P.H.	En Proceso	Se recibe novedad por presencia de palomas en ventanas y muros que deterioran por excremento
5	28.04.2021	Museo del Oro	Bogotá	Davivienda	Propietario	Cerrado	Ruptura de vidrios de fachada y puerta, dadas las manifestaciones publicas
6	03.05.2021	Ed. Diners	Santa Marta	Arroba	Arrendatarios	Cerrado	Solicitud visita técnica (Gas)
7	04.05.2021	Colsubsidio	Soacha	Terreros	Anterior Propietario	En Proceso	Filtraciones en cubierta
8	20.05.2021	San José - La Matuna	Cartagena	Arroba	P.H.	Cerrado	Vibración en equipo de aire
9	20.05.2021	R Antioquia	Medellín	Itaú	Arrendatarios/ Propietario	En Proceso	Filtraciones provenientes de la terraza
10	31.07.2021	Kokoriko Villavicencio	Villavicencio	Arroba	Propietario	Cerrado	Filtraciones de cubierta (teja rota)
11	17.08.2021	Calle 143	Bogotá	Davivienda	Propietario	Cerrado	Reinstalación vidrio intrusión 17 agosto
12	19.08.2021	Calle 143	Bogotá	Davivienda	Propietario	Cerrado	Suministro e instalación de perfil
13	23.08.2021	Itaú Alto Prado	Barranquilla	Itaú	Propietario	Cerrado	Filtraciones de cubierta
14	23.08.2021	Itaú Unicentro	Bogotá	Itaú	Propietario	Cerrado	Filtraciones de cubierta
15	30.08.2021	Plaza de la Libertad	Medellín	Davivienda	P.H.	Cerrado	Filtraciones en escalera
16	6.09.2021	Itaú Cali cra 1	Cali	Itaú	P.H.	Cerrado	Filtraciones de cubierta
17	20.09.2021	Edificio Davivienda	Barranquilla	Davivienda	P.H.	Cerrado	Filtraciones en parqueadero
18	20.09.2021	LVAH	Villavicencio	Arroba	Propietario	Cerrado	Corrección humedades filtraciones en cubierta
19	01.10.2021	Davivienda Prado	Barranquilla	Davivienda	Propietario	Cerrado	Falla transformador
20	03.11.2021	Itaú Unicentro	Bogotá	Itaú	Propietario	Cerrado	Filtraciones de Cubierta
21	11.11.2021	Davivienda La Mesa	Bogotá	Davivienda	Propietario	En Proceso	Filtraciones Cubierta
22	06.12.2021	R. Antioquia	Medellín	Itaú	P.H.	Cerrado	Filtraciones por adecuaciones piso 2
23	11.12.2021	Kokoriko Villavicencio	Villavicencio	Arroba	Arrendatario	Cerrado	Filtraciones por instalacion de tanques de agua

REPORTED INCIDENTS 2021



■ Davivienda ■ Arroba ■ Itaú ■ Terreros

REPRESENTATION IN HORIZONTAL PROPERTY MEETINGS | 2021

NO.	INMUEBLE	PORTAFOLIO	CIUDAD	FECHA	INC. % CUOTAS ADM
1	EDIFICIO SAN JOSÉ - LA MATUNA	ARROBA	CARTAGENA	18/02/2021	3,5%
2	CENTRO COMERCIAL NIZA	DAVIVIENDA	BOGOTÁ	4/03/2021	2%
3	CENTRO COMERCIAL CAÑAVERAL	DAVIVIENDA	FLORIDABLANCA	5/03/2021	4%
4	COUNTRY PLAZA BARRANQUILLA	DAVIVIENDA	BARRANQUILLA	8/03/2021	0,0%
5	CENTRO COMERCIAL PORTAL 80	DAVIVIENDA	BOGOTÁ	11/02/2021	0%
6	CENTRO COMERCIAL UNICENTRO TUNJA	ARROBA	TUNJA	16/03/2021	3,7%
7	CENTRO COMERCIAL VENTURA PLAZA	DAVIVIENDA	CÚCUTA	25/03/2021	0%
8	AV CHILE	ITAÚ	BOGOTÁ	26/03/2021	2%
9	CONJUNTO RESIDENCIAL SAN JUAN LA 80 P.H.	ARROBA	MEDELLÍN	27/03/2021	4,5%
10	CENTRO COMERCIAL CENTRO UNO	DAVIVIENDA	CARTAGENA	29/03/2021	3%
11	PARQUE COMERCIAL LA COLINA 138	ARROBA	BOGOTÁ	29/03/2021	0,0%
12	NORTH POINT	DAVIVIENDA	BOGOTÁ	19/03/2021	0%
13	CENTRAL DE ABASTOS MAYORISTA	DAVIVIENDA	ITAGÜÍ	25/03/2021	0,0%
14	STA LUCIA EJECUTIVOS	DAVIVIENDA	CARTAGENA	18/03/2021	4%

BUDGET EXECUTION ANALYSIS* INCOME | 2021

INCOME

- Budget: COP 24,598,831,785
- Collected: COP 24,759,194,116 (100.7% over Budget).
- Deviation: COP 169,362,332 (+0.7% over Budget).
- Observations on deviation: Although there is a difference below the budgeted income generated by the relief granted, this is offset by the payment of the penalty received by the Itaú Regional Antioquia, corresponding to the early termination of the contract.



INVOICED RENT
COP 24,759,194,116



ECONOMIC VACANCY
COP 767,513,278
3% Invoiced Rent



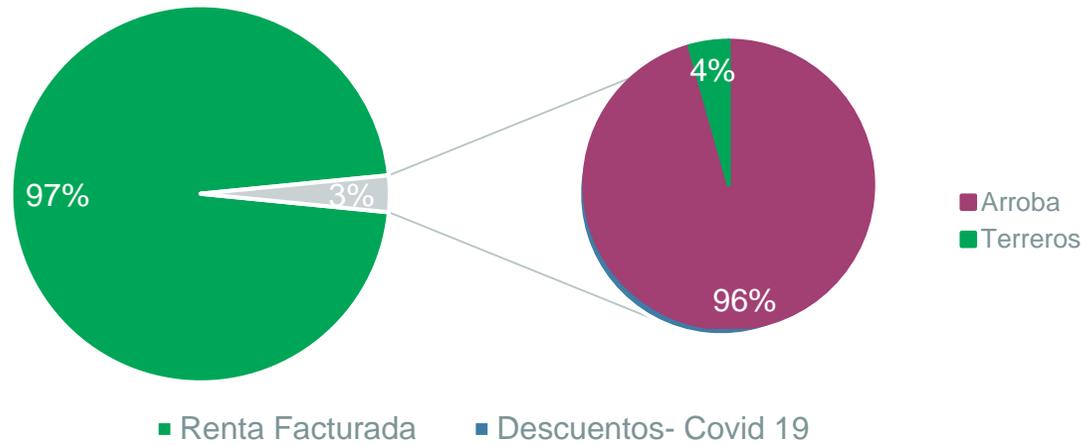
COVID-19 RELIEF
COP 798,048,153
3% Expected Income



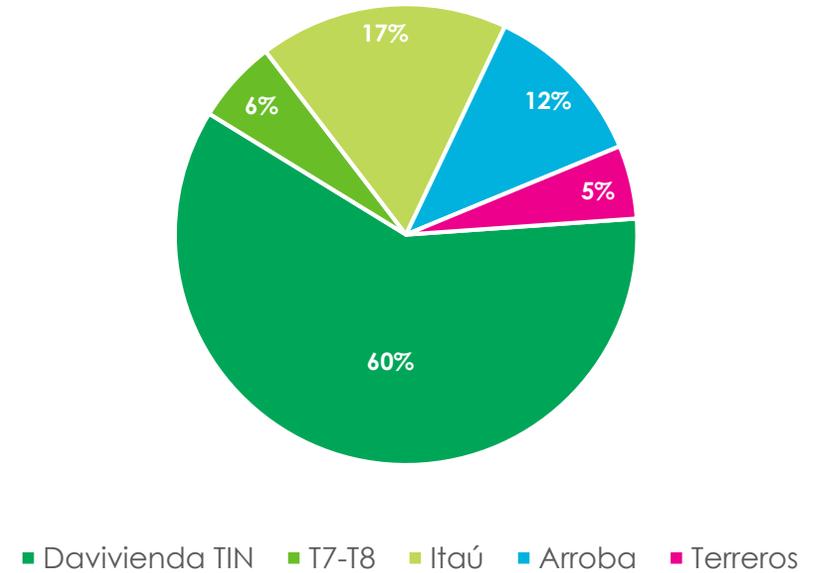
PORTFOLIO COLLECTION
COP 24,759,194,116
100% Invoiced

BUDGET EXECUTION ANALYSIS* INCOME | 2021

BILLED INCOME 2021



2021 INCOME
BILLING BY PORTFOLIO



* Figures correspond to Davivienda, T7-T8, Itaú, Arroba & Ventura Terreros portfolios.

BUDGET EXECUTION ANALYSIS* OPERATING EXPENSES| 2021

In the year-to-date cumulative there was a deviation of 12.2% below the budget, equivalent to COP 460,770,228. This deviation is proportional to the following items:

- Taxes:**

- Represents 8,3%/income and 63%/expenses.
- Budget: COP 2,115,148,234
- Executed: COP 2,047,901,788 (97% over Budget).
- Deviation: COP -67,246,446 (-3% over Budget).
- Observations on deviation: Savings generated by prompt payment of 2021 real estate taxes.

- Preventive and Corrective Maintenances:**

- Represents 1,1%/ income and 8%/expenses.
- Budget: COP 302,726,430.
- Executed: COP 260,736,824 (86% over Budget).
- Deviation: COP -41,989,606 (-14% over Budget).
- Observations on deviation: Cancelled Maintenances that were performed mostly by the Tenant and Not Performed Maintenances, in which due to the good condition of the facilities at the time, it was not necessary to perform.

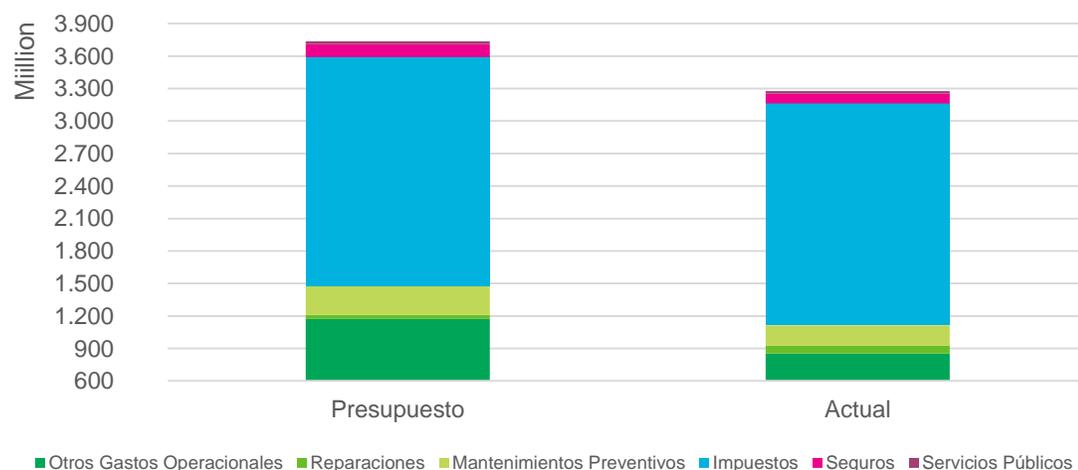
- All Risk Insurance:**

- Represents 2.8%/income and 0.4%/expenses.
- Budget: COP 120,600,218
- Ejecuted: COP 92,30,.792 (77% over Budget).
- Deviation: COP -28.295.426 (-23% over Budget).
- Observations on deviation: Savings generated by the renewal of the Insurance Policy contract.

- Other Operating Expenses:**

- Represents 3.4%/income and 26%/expenses.
- This involves several items: Legal Expenses, Administrative Expenses, Per diems, etc.
- Budget: COP 1,173,068,821
- Executed: COP 853,815,889 (73% over Budget).
- Deviation: COP -319,252,933 (-27%over Budget).
- Observations on deviation: Discounts on Administration fees for prompt payment. Legal expenses item that was not finally executed, as well as Professional Expenses. Savings in per diems due to the low activity due to the confinements and national stoppages in the first half of the year.

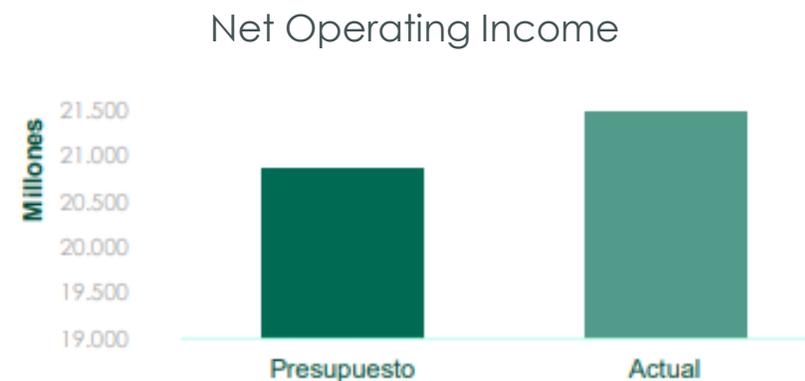
YTD Operating Expenses 2021



BUDGET EXECUTION ANALYSIS* NET OPERATING INCOME (NOI) | 2021



NET OPERATING INCOME MARGIN
2021
87%



THANKS

CBRE

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**6. CONSIDERATION FOR APPROVAL OF
THE CORPORATE GOVERNANCE
REPORT.**

CORPORATE GOVERNANCE REPORT

TIN 2021 Real Estate Securities Issue and Placement Program

INTRODUCTION

Titularizadora Colombiana S.A. is a securitization company of mortgage and non-mortgage assets created in 2001 with the initial purpose of promoting the development of the secondary mortgage market in Colombia through the issue of securities that would allow channeling a large part of institutional savings towards housing financing. Subsequently, Titularizadora was enabled by Article 169 of Law 1753 of 2015 –National Development Plan– to securitize non-mortgage assets as a funding mechanism in the capital market, which expanded its activity and framework of action, and allowed it to strengthen its role as an issuer in the securities market.

As a result of the foregoing, and in order to diversify and expand its framework of action, as well as to promote the securitization of real estate assets, on October 25, 2018 Titularizadora constituted the Program for the Issue and Placement of TIN Real Estate Securities, by means of which the Universalidad TIN was created and has been administered by Titularizadora since that date and two issues have been made corresponding to Tranche ONE dated October 25, 2018 and Tranche TWO dated February 17, 2020.

Finally, it is important to point out that since the establishment of the Program for the Issue and Placement of TIN Real Estate Securities, Titularizadora has implemented appropriate standards of good governance of Universalidad TIN in accordance with its nature as issuer, so that investors have the instruments, mechanisms and information that allow them to sufficiently know the performance of Universalidad TIN. Under this framework, this report reflects the way in which the activities in the area of corporate governance were developed during the year 2021, for which the main aspects are detailed in this report on: Corporate Governance Structure, which includes the Bondholders' General Meeting, the Board of Directors, the Advisory Committee, the Bondholders' Legal Representative and the External Audit. Additionally, issues related to conflicts of interest, information to investors during the year 2021 and modification of corporate documents are also reflected.

I. CORPORATE GOVERNANCE STRUCTURE OF THE UNIVERSALIDAD

Titularizadora Colombiana, in its capacity as master servicer of the Program for the Issue and Placement of TIN Real Estate Securities, prepared the following corporate governance structure for the purpose of having an optimal management of the Real Estate Universalidad:

1. BONDHOLDERS' MEETING

a. Ordinary Meeting

In 2021, the TIN Bondholders' Meeting was held in Ordinary Session on May 31, 2021, following the call of the meeting as set forth in the Issue Documents. It was a first call meeting and the deliberations and decisions were attended by a total of 23 bondholders of TIN securities representing 59.667332% of the outstanding securities.

The following matters were approved at the corresponding Meeting:



Programa de Emisión y Colocación de Títulos Inmobiliarios TIN

- Approval of the 2020 Management Report
- Approval of the 2020 Corporate Governance Report
- Approval of the 2020 Annual Fiscal Year Report
- Approval of the Modifications to the TIN Prospectus and Regulations

In connection with the modifications to the TIN Prospectus and Regulations, the following is the adjustment approved by the Meeting with more than 51% of the votes present, as indicated in the issue documents:

MODIFICATION APPROVED BY THE MEETING	Approval%
• Adjustments related to the Subscription Price for the Tranches Issue Subsequent to Tranche 1	97.2187%

The aforementioned adjustments were previously and favorably approved by Fitch Ratings S.A., SCV as the Program's rating agency, and by the Legal Representative of the Bondholders, which were made available to investors in due time.

It is specified that the proposal to modify the Prospectus and Regulations referring to the management commission of the Titularizadora so that the value of the securities would not be taken into account but the value of the real estate assets, was not approved, registering a vote of 55.9777% for NO, 30.5199% for YES and an abstention of 13.5024% of the votes present at the Meeting.

In addition, the Meeting was informed of the following matter:

- Information on the Strategic Real Estate Investment Plan

Both the final versions of the Prospectus and the TIN Regulations, as well as the corresponding addenda reflecting the adjustments made, are available to investors at the web page www.titularizadora.com.

Likewise, the call and the decisions taken by the Meeting were duly published as relevant information in accordance with the provisions of Article 5.2.4.1.5 of Decree 2555 of 2010.

b. Extraordinary Meeting

The General Meeting of TIN Bondholders did not hold extraordinary sessions during year 2021.

2. BOARD OF DIRECTORS

a. Conformation

In accordance with the provisions of the Bylaws of Titularizadora Colombiana, the Board of Directors is comprised of 5 principal members and 5 alternate members. At December 31, 2021, the members of the Board of Directors of the Titularizadora are the following:

BOARD OF DIRECTORS		
LINE	PRINCIPAL MEMBERS	ALTERNATE MEMBERS
1	José Humberto Acosta Martín	Hernán Alzate Arias
2	Efraín Forero Fonseca	Alvaro Carrillo Buitrago
3	Beatriz Helena Arbeláez Martínez	Oscar Eduardo Gómez Colmenares
4	Diego Fernando Prieto Rivera	Nicolás García Trujillo
5	Juan Camilo Angel Mejía	Jaime Alberto Upegui Cuartas

b. Programmed Agenda

Among the topics addressed by the Board of Directors related to the Real Estate Securitization Process during 2021, the following stand out:

BOARD OF DIRECTORS	
AGENDA	
	Approval to enter into Real Estate Investment Contracts
	Ratification of designations to the Advisory Committee
	Approval of the Issue of Tranche 3 of the Real Estate Securitization Issue and Placement Program.
	Acceptance of the resignation of a member of the Advisory Committee and appointment of his replacement.

The members of the Board of Directors have extensive experience in management positions, as well as knowledge and leadership in activities related to securitization processes and the financial sector. Their profiles and résumés are available on the following web page www.titularizadora.com.

Along year 2021, nine (9) of the Board meetings (February, March, May, June, August, September, October, November and December) addressed real estate matters.

The Board of Directors in its December 2019 session created the Real Estate Board Committee as a support instance of the Board of Directors, whose operation and attributions are aimed at carrying out a previous analysis of the real estate businesses that the Administration will present for consideration of the Board of Directors and whose evaluation and/or preliminary approval has been made by the Advisory Committee. This is a support Committee that does not have decision-making functions, which correspond exclusively to the Board of Directors under the terms set forth in the Prospectus and Regulations of the Universalidad TIN. During year 2021, three (3) meetings of the Real Estate Board Committee were held in May, June and October, 2021.

In accordance with the provisions of the Internal Regulations of the Real Estate Board Committee of Titularizadora Colombiana, such Committee is comprised of three (3) members of the Board of Directors and the President of Titularizadora Colombiana. At December 31, 2021, the members of the Real Estate Board Committee of Titularizadora were:

REAL ESTATE BOARD COMMITTEE	
Members of the Board of Directors	Juan Camilo Ángel Mejía Álvaro Carrillo Buitrago Diego Fernando Prieto Rivera
Members of the Management	Andrés Lozano Umaña*

* Until July 19, 2021, Dr. Alberto Gutiérrez Bernal served as President of Titularizadora Colombiana.

The Remuneration Policy of the Board of Directors is published on the web page of Titularizadora www.titularizadora.com

3. ADVISORY COMMITTEE

The Real Estate Securitization Program has a collegiate body in charge of guiding the management of the real estate Universalidad, approving the strategy, management, lines of action and specific plans related to the administration of the real estate portfolio, its composition and annual Budget.



a. Conformation

The Advisory Committee is made up of two (2) members related to the Master Servicer of the Securitization Process and three (3) independent members. Additionally, the Legal Representative of the Bondholders attends with voice but no vote. As of December 31, 2021, the members of the Advisory Committee are the following:

ADVISORY COMMITTEE	
LINKED TO MASTER SERVICER	INDEPENDENT
Juan Camilo Angel Mejía	Camilo Congote Hernández
Andrés Lozano Umaña *	Jaime Ruiz Llano
	Juan Antonio Pardo Soto

*Until July 19, 2021, Dr. Alberto Gutiérrez Bernal served as President of Titularizadora Colombiana. As of the meeting held in August 2021, Dr. Andrés Lozano Umaña assumed his position as a member linked to the master servicer of the Advisory Committee.

The members of the Advisory Committee have extensive experience in management positions and knowledge and leadership in activities related to the real estate securitization process. All members meet the experience criteria contained in the issue documents, and their profiles and résumés are available on the following web page www.titularizadora.com.

b. Meetings

During year 2021, 11 meetings of the Advisory Committee were held, which are listed below:

ADVISORY COMMITTEE		
Date	Type of Meeting	Minute
January 14, 2021	Non-Presential	31
February 11, 2021	Non-Presential	32
March 11, 2021	Non-Presential	33
April 15, 2021	Non-Presential	34
May 13, 2021	Non-Presential	35
July 15, 2021	Non-Presential	36
August 12, 2021	Non-Presential	37
September 15, 2021	Non-Presential	38
October 14, 2021	Non-Presential	39
November 11, 2021	Non-Presential	40
December 9, 2021	Non-Presential	41

c. Agenda

Among the topics that were addressed by the Advisory Committee during 2021, the following stand out:

ADVISORY COMMITTEE
AGENDA
Recommendations to the Board of Directors on real estate business
Aspects related to the operation of the Advisory Committee
Follow-up of the management of the Master Servicer of the Securitization Process, the Real Estate Agent, the Real Estate Manager and the indicators of the Universalidad TIN
Approval of the 2020 Management Report, the 2020 Corporate Governance Report and the 2020 Financial Statements of Universalidad TIN
Approval of the appraisals of the real estate assets that would be included in Tranche 3 of the Real Estate Securitization Program

d. Evaluation

The Advisory Committee of the Real Estate Securitization Process, in compliance with the guidelines of the Internal Regulations, performs an annual self-evaluation, in order to establish the levels of efficiency and effectiveness in the fulfillment of its duties and functions, the achievement of the objectives and the observance by its members of the principles and responsibilities.

For this reason, the advisory committee carried out the evaluation process of its activities during the year 2021 under the self-evaluation mechanism so that its members could provide their opinion and considerations on the management of this body.

e. Remuneration

The Advisory Committee's remuneration corresponds to a fixed component paid as fees for the attendance of its members at meetings, which is approved by the Board of Directors. Currently, the Committee's remuneration does not include any type of recognition by means of variable components linked to the good performance of the Universalidad TIN. During year 2021, the amount of eighty-five million seven hundred and nine thousand six hundred and ninety-one pesos (\$85,709,691) was paid as fees to the members of the Advisory Committee.

4. LEGAL REPRESENTATIVE OF BONDHOLDERS

In the Prospectus of Information and Issue Regulations it was established that Credicorp Capital Fiduciaria S.A. would be the Legal Representative of the Bondholders for the Real Estate Securitization Program. For purposes of its designation, the technical and administrative suitability of the company, its independence and absence of conflicts of interest with Titularizadora, its shareholders and members of the Advisory Committee, as well as its track record in the representation of institutional issuers' holders, were taken into account.

In this regard, the 2021 General Ordinary Bondholders' Meeting was called and chaired by Credicorp Capital Fiduciaria S.A. in accordance with the functions assigned to the Legal Representative of the Bondholders.

During the year 2021, Doctor Ernesto Villamizar Mallarino attended the following sessions on behalf of Credicorp Capital Fiduciaria S.A., to the Advisory Committee:

ADVISORY COMMITTEE		
Date	Type of Meeting	Minute
January 14, 2021	Non-Presential	31
February 11, 2021	Non-Presential	32
May 13, 2021	Non-Presential	35

On the other hand, during year 2021, Doctor Luis Fernando Díaz del Castillo, from Credicorp Capital Fiduciaria S.A., attended the Advisory Committee in the sessions listed below:

ADVISORY COMMITTEE		
Date	Type of Meeting	Minute
November 11, 2021	Non-Presential	40
December 9, 2021	Non-Presential	41



5. EXTERNAL AUDITOR

During 2021, the firm Deloitte Auditores y Consultores Ltda. acted as external auditor of the TIN Real Estate Securitization Program. As consideration for its services, along year 2021 the firm received the amount of eighteen million three hundred thirteen thousand seven hundred twenty-five pesos (\$18,313,725) as fees for the audit it carried out of the Universalidad TIN.

II. PREVENTION OF CONFLICTS OF INTEREST

Considering the vital importance of the real estate securitization process for Titularizadora Colombiana, it was considered that it should be subject to the highest standards of corporate governance.

On this particular, and in accordance with the information presented in the different bodies of the real estate securitization process, during the year 2021 the potential conflicts of interest related to the actions presented before the corresponding instances were managed. In this sense, there is a process of disclosure of information of the situation of conflict of interest and a duty to abstain from acting or participating in the corresponding decision by the member or participant who is in the situation of conflict of interest. In this sense, the deliberations and decisions corresponded to the members who were not or were not involved in any situation of conflict of interest.

In this regard, the actions carried out in 2021 by the TIN Program bodies such as the Board of Directors and the Advisory Committee have been carried out in accordance with the provisions of the TIN Program's corporate governance framework.

III. INFORMATION TO INVESTORS

The Prospectus of Information and Issue Regulations establishes that the Investor Service Office of Titularizadora Colombiana is in charge of attending and channeling all requests of the TIN Investors. In turn, there are general mechanisms for investor relations such as the web page, the semiannual teleconferences and the Bondholders' Meeting. During year 2021, Titularizadora Colombiana carried out a series of activities aimed at providing adequate information to the investors of the TIN Securities in relation to the Real Estate Securitization process, as indicated below:

a. Web Page

In relation to the information that is permanently available to investors, the website provides investors with access to the following information:

- Real Estate Portfolio
- Real Estate Product (including corporate governance and investment policy)
- Issue and Placement Program information (Issue documents and addenda)
- Securities Information (profitability, yield payment and daily equity valuation)
- Periodic monitoring reports
- Relevant information

b. Semiannual Teleconference

Regarding the information provided to Investors periodically, during 2021, two (2) semiannual results teleconferences were held in February and August, 2021, in which the status of the vehicle and its performance during the semester were reported.

c. Bondholders' Meeting

Likewise, as part of the periodic activities, the Bondholders' Ordinary Meeting was held on May 31, 2021. The details on the course of the Meeting can be found in Section I Item 1 Letter a. of this report.

d. Extension of the Term of the Public Offer Authorization

In September 2020, the Financial Regulation Unit (URF - acronym in Spanish) published Decree 1235 by means of which Decree 2555 of 2010 was amended in relation to the rules for the issue and placement programs from three (3) to five (5) years. This being the case, and within the framework of the above provision, by means of Official Letter N° 2021161203 - 012-000 dated September nine (9), 2021, the Financial Superintendence authorized the renewal of the term of the authorization of the public offering of the Securities that are part of the Program for the Issue and Placement of the TIN Real Estate Securities for a term of five (5) years counted from the date of the official letter issued by the Colombian Financial Superintendence.

In line with the above, pursuant to the approval of the Board of Directors of Titularizadora Colombiana in its capacity as Issuer of the TIN Equity Securities Issue and Placement Program, and in accordance with the official letter of the Colombian Financial Superintendence, on September 13, 2021, the Information Prospectus of the TIN Equity Securities Issue and Placement Program was modified, with the purpose of reflecting the extension of the term of the authorization of the public offering of the Securities that are part of the Issue and Placement Program for a term of five (5) years counted as of September 9, 2021.

e. Known and Recurrent Issuer

Titularizadora has the status of known and recurrent issuer since the entity complies with the requirements of subnumerals 6.1. and 6.2. of Chapter II of Title I of Part III of the Basic Legal Circular of the Financial Superintendence, in accordance with the contents of Official Letter 2015094578-005 dated September 23, 2015 and maintains such status in accordance with Official Letter No. 2021017092-004-000 dated February 19, 2021 of the Financial Superintendence. Thus, the public offerings of Tranche ONE and Tranche TWO of the TIN Real Estate Securities Issue and Placement Program, were carried out through the automatic registration provided for in Article 5.2.2.1.12 of Decree 2555 for securities issued by issuers of securities that have the quality of known and recurrent issuers.

IV. MODIFICATION TO CORPORATE DOCUMENTS

During year 2021, the Prospectus and the Regulations of the Program for the Issue and Placement of TIN Real Estate Securities were modified in the terms explained in this report in the Bondholders' Ordinary Meeting (Section I Item 1 Paragraph a.) and in the section on Information to Investors, Extension of the Term of the Public Offering Authorization (Section III, Paragraph d).

The documents are published in the web page of Titularizadora www.titularizadora.com.

**7. CONSIDERATION FOR APPROVAL OF
THE ANNUAL REPORT OF THE STATUS
OF THE FISCAL YEAR.**

***Real Estate Universalidad TIN –
Managed by Titularizadora Colombiana
S.A. - Hitos***

***Financial Statements at December 31, 2021 and
2020 and Statutory Auditor's Report.***



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REPORT OF EXTERNAL AUDITOR

To the members of the Board of Directors of
TITULARIZADORA COLOMBIANA S.A. - HITOS and to the Legal Representative
of the securities issued by REAL ESTATE UNIVERSALIDAD TIN:

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of REAL ESTATE UNIVERSALIDAD TIN (hereinafter “the Universalidad”), which comprise the statement of financial position at December 31, 2021, the statements of income, changes in bondholders’ equity and cash flows for the year then ended, and the notes to the financial statements including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements, taken from the accounting records, reasonably present, in all material respects, the financial position of the Universalidad at December 31, 2021, the results of its operations and its cash flows for the year then ended, in conformity with the Accounting and Financial Reporting Standards accepted in Colombia.

Basis for the Opinion

We have conducted our audit in accordance with the International Standards on Auditing accepted in Colombia. Our responsibilities in accordance with those standards are described below in the section Auditor’s Responsibilities. We are independent from the Universalidad and Titularizadora Colombia S.A. - Hitos (hereinafter “the Titularizadora”), manager of the Universalidad, in accordance with the ethical requirements that are relevant to our audit of the financial statements in Colombia and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Key Audit Matters

The key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the current period’s financial statements. These matters were covered in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, therefore we do not express a separate opinion on these matters.

To determine the reasonable value of the investment properties of the Universalidad, the Management of Titularizadora (hereinafter “the Management”) engages expert appraisers who apply methodologies for the determination of the reasonable value of the properties and involve comparative market and income approaches.

As auditors and for a selected sample, we have analyzed the valuation technique applied, verifying that the values determined by the appraisers are within reasonable ranges, based on independent analyses performed by our appraisal specialists. We have also verified the professional suitability of the appraisers by inspecting the certificates that accredit them as active members of the National Register of Appraisers - R.N.A. [acronym in Spanish] and the Open Register of Appraisers.

Deloitte refers to Deloitte Touche Tohmatsu Limited, a private limited liability company in the United Kingdom, its network of members firms and its related entities, each as a single, independent entity. See www.deloitte.com to obtain more information on our global network of member firms.

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The results of our audit tests were reasonable and we consider suitable the methodology applied, which result in the reasonable value of the real estate properties.

Responsibility of the Management and those Responsible for the Governance regarding the financial statements

The management of Títularizadora, as manager of the Universalidad, is responsible for the preparation and correct presentation of these financial statements according to the Accounting and Information Standards accepted in Colombia, and for the internal control considered relevant by the management to deal with the risk management, the preparation and correct presentation of the financial statements free from significant misleading, by fraud or by error.

In preparing the financial statements, the Management is responsible for evaluating the capacity of the Entity to keep going on as an operating company, disclosing, as appropriate, the issues related to the operating company and using the accounting principle of operating company, unless the activities foreseen in the regulations for issue stop being executed or any condition arises leading to a settlement of the Universalidad.

Those responsible for the governance of the Títularizadora as managing company of the Universalidad, are accountable for the supervision of the process to report the financial information of the Universalidad.

Responsibilities of the auditor regarding the audit of the financial statements

Our purpose is to obtain a reasonable assurance that the financial statements are free of material misstatement, due to fraud or error, and to issue and audit report containing our opinion.

A reasonable assurance is a high degree of assurance, but does not guarantee that an audit carried out in accordance with the International Standards on Auditing accepted in Colombia always detect a material error when there is one. Misstatements may be due to fraud or error and are considered material if, individually or as a whole, they may be reasonably expected to influence the economic decisions made by the users based on the financial statements.

As part of an audit in accordance with the International Standards on Auditing accepted in Colombia, we apply our professional judgment maintaining a professional skepticism attitude along the whole audit. Likewise:

- We identify and evaluate the risks of material misleading in the financial statements, due to fraud or error, we design and apply audit procedures to address such risks and we obtain enough and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misleading due to fraud is higher than that in the case of a material misleading due to error, given that the fraud may imply collusion, forgery, deliberate omissions, intentionally erroneous misstatements, or circumvention of internal control.
- We obtain a knowledge of the internal control, relevant to the audit in order to design audit procedures appropriate to the circumstances and not with the purpose to issue an opinion on the effectiveness of the internal control of Títularizadora as managing company of the Universalidad.
- We evaluate the suitability of the accounting policies applied and the reasonability of the accounting estimates and the related disclosures made by the Management.
- We conclude on the suitability of the use made by the Management, of the accounting principle of operating company and, based on the evidence of the audit obtained, we conclude if there exists or not a material

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uncertainty related to facts or conditions that might generate significant doubts over the capacity of the Universalidad to continue as an operating company. If we conclude that there is a material uncertainty, it is required that in our audit report we attract attention over the corresponding information disclosed in the financial statements or, if those disclosures are not appropriate, that we express a modified opinion. Our conclusions are based upon the evidence of the audit obtained to the date of our audit report. However, future facts or conditions might cause that the Universalidad ceases to be an operating company.

- We evaluate the presentation, structure and contents of the financial statements, included the disclosed information, and if the financial statements represent the relevant transactions and events in a way that they achieve a reasonable presentation.

We communicate to those in charge of the governance of the Titularizadora, as managing company of the Universalidad, among other matters, the planned scope and opportunity of the audit and the significant results of the audit, as well as any significant deficiency in the internal control, if any, identified during the audit.

We also provide to those in charge of the governance of the Titularizadora, a statement about the compliance with the relevant ethic requirements regarding independence, and communicate all the relations and other matters from which it may be reasonably expected that they affect our independence and, in that case, the applicable safeguards.

From the matters communicated to those in charge of the governance of the Titularizadora, we determined that those matters were of the most importance in the audit of the financial statements of the current period and are, thus, the key matters of the audit. We describe these matters in our audit report unless the laws or regulations prevent a public disclosure of the matter or when, under extremely rare circumstances, we determine that a matter should not be communicated in our audit report because it might be reasonably expected that the adverse effects of doing so would exceed the benefits of a public interest on such communication.

Emphasis of matter

Without modifying our opinion, we put forward Note 2 to the attached financial statements, where the Management explains that in the Universalidad was corrected the presentation of the financial statements at December 31, 2020, to present charged to Equity the yields for the amount of \$15,193,616 (thousands) paid to the Bondholders, in accordance with NIC 32, and that they had been previously presented charged to the income state for the year. Consequently, the financial position statements at December 31, 2020 and income statement for the year ended in that date, previously reported, and on which we issued an unqualified opinion on March 4, 2021, have been restated retroactively to reflect the said adjustments as if they were made in those dates.

This report is issued additionally complying with that required by the Colombia Financial Superintendency in the Legal Basic Circular.

Signed Original

HAYDER FABIAN ROMERO SÁNCHEZ

P.C. 185306-T

Designated by Deloitte & Touche Ltda.

March 3, 2022.

REAL ESTATE UNIVERSALIDAD TIN

MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS

STATEMENTS OF FINANCIAL POSITION AT DECEMBER 31, 2021 AND 2020

(Figures in thousand Colombian pesos)

ASSETS	Note	December 31, 2021	December 31, 2020	Restated (Note 2)
Cash and Cash Equivalents	5	17,189,497		3,847,427
Accounts Receivable, net	6	95,522		83,907
Investment Properties	7	429,102,773		285,886,110
Prepaid Expenses	8	140,306		89,867
Total Assets		446,528,098		289,907,311
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Obligations	9	142,477,211		11,539,900
Tax Liabilities	10	532,279		378,128
Accounts Payable	10	5,736,126		1,262,634
Provision for Management Commissions	11	1,619,751		226,998
Other Liabilities	12	3,700,739		0
Total Liabilities		154,066,106		13,407,660
EQUITY				
Real Estate Equity	13	263,025,000		263,025,000
Premium for Securities Underwriting		4,724,100		4,724,100
Previous Fiscal Years Income		8,750,550		6,638,200
Fiscal Period Income		15,962,342		2,112,351
Period Profit		33,816,806		17,305,967
Yields Paid to Investors		(17,854,464)		(15,193,616)
Total Equity		292,461,992		276,499,651
Total Liabilities and Equity		446,528,098		289,907,311

The accompanying notes are an integral part of the financial statements.

Original Signed

Andrés Lozano Umaña
Legal Representative

Original Signed

Wilson Alonso Acevedo
Public Accountant
Professional Card No. 67776-T

Original Signed

Hayder Romero Sánchez
Statutory Auditor
Professional Card No. 185306-T
(See my attached report)
Designated by Deloitte & Touche Ltda.

REAL ESTATE UNIVERSALIDAD TIN

MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS

STATEMENTS OF INCOME AT DECEMBER 31, 2021 AND 2020 RESTATED

(Figures in thousand Colombian pesos)

		December 31, 2021	December 31, 2020 Restated (Note 2)
OPERATING INCOME			
Financial Yield Income	14	223,870	165,767
Lease Income	14	26,939,484	22,795,851
Net Income from Increase in Price of Real Estate Assets	14	14,488,745	1,561,829
Various	14	707,987	337,820
Total Income		42,360,086	24,861,267
OPERATING EXPENSES:			
Bank Loans Interest	15	1,760,760	1,168,602
Fees and Commissions		3,723,816	3,870,048
Taxes and Duties	15	2,094,330	1,997,578
Insurance		148,544	83,688
Leases	15	107,740	57,070
Maintenance and Repairs	15	317,023	93,877
Accounts Receivable Impairment	15	15,381	52,070
Various Expenses	15	375,686	232,367
Total Operating Expenses		8,543,280	7,555,300
NET INCOME		33,816,806	17,305,967
Unit Value at December 31		5,559.59	5,260.88

The accompanying notes are an integral part of the financial statements.

*Original Signed***Andrés Lozano Umaña**

Legal Representative

*Original Signed***Wilson Alonso Acevedo**Public Accountant
Professional Card No. 67776-T*Original Signed***Hayder Romero Sánchez**Statutory Auditor
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REAL ESTATE UNIVERSALIDAD TIN

MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS

STATEMENTS OF CHANGES IN EQUITY AT DECEMBER 31, 2020 AND 2019

(Figures in thousand Colombian pesos)

	Real Estate Equity	Premium for Securities Underwriting	Preceding Period Accumulated (Losses) Profit	Fiscal Period Income	Total Equity
BALANCES AT DECEMBER 31, 2019	\$ 162,750,000	\$ -	\$ (13,483,298)	\$ 20,121,498	\$ 169,388,200
Previous Fiscal Years Accumulated Profits	0	0	20,121,498	(20,121,498)	0
Tranche II Issue - February 17, 2020	100,275,000	0	0	0	100,275,000
Premium for Securities Underwriting	0	4,724,100	0	0	4,724,100
Yields Paid to investors			0	(15,193,616)	(15,193,616)
Fiscal Period Income	0	0	0	17,305,967	17,305,967
BALANCES AT DECEMBER 31, 2020 RESTATED (Note 2)	\$ 263,025,000	\$ 4,724,100	\$ 6,638,200	\$ 2,112,351	\$ 276,499,651
Previous Fiscal Years Accumulated Profits	-	-	2,112,351		2,112,351
Yields Paid to investors				(17,854,464)	(17,854,464)
Fiscal Period Income	-	-	-	33,816,806	33,816,806
Transfer to Previous Fiscal Years Profits				(2,112,351)	(2,112,351)
BALANCES AT DECEMBER 31, 2021	\$ 263,025,000	\$ 4,724,100	\$ 8,750,550	\$ 15,962,342	\$ 292,461,992

The accompanying notes are an integral part of the financial statements.

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REAL ESTATE UNIVERSALIDAD TIN

MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS

STATEMENTS OF CASH FLOWS AT DECEMBER 31, 2021 AND 2020 RESTATED

(Figures in thousand Colombian pesos)

	December 31, 2021	December 31, 2020 Restated
Period Profit	\$ 33,816,806	\$ 17,305,967
Adjustments to reconcile net income for the period to cash (used in) provided for operating activities:		
Investment Properties Increase in Price Profit	(14,488,745)	(1,561,830)
Accounts Receivable Impairment	15,381	52,070
		0
Changes in Operating Assets and Liabilities		0
Accounts Receivable Increase	(26,995)	(123,560)
Prepaid Expenses Increase	(50,440)	(52,176)
Tax Liabilities Increase (Decrease)	154,151	(445,605)
Accounts Payable Increase (Decrease)	4,473,492	(972,355)
Management Commissions Provision Increase (Decrease)	1,392,753	(259,229)
Other Liabilities Increase	3,700,739	-
Net Cash provided for Operating Activities	<u>28,987,142</u>	<u>13,943,282</u>
Cash Flows from Investment Activities		
Investment Properties Increase	(128,727,918)	(16,464,202)
Net Cash used in Investment Activities	<u>(128,727,918)</u>	<u>(16,464,202)</u>
Cash Flows from Financing Activities		
Real Estate Securities	0	104,999,100
Bank Loans and Other Financial Obligations Net Increase (Decrease)	130,937,311	(87,824,140)
Yields Paid to Investors	(17,854,464)	(15,193,616)
Net Cash provided by Financing Activities	<u>113,082,846</u>	<u>1,981,344</u>
Cash Net Increase (Decrease)	13,342,070	(539,576)
Cash at Period Beginning	3,847,427	4,387,003
Cash at Period End	<u>17,189,497</u>	<u>3,847,427</u>

The accompanying notes are an integral part of the financial statements.

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Designated by Deloitte & Touche Ltda.

REAL ESTATE UNIVERSALIDAD TIN MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2021 AND 2020 (Figures in thousand Colombian pesos)

1. CORPORATE INFORMATION

Titularizadora Colombiana S.A. - HITOS, is a private entity, domiciled in the city of Bogotá D.C. at Calle 72 # 7-64 Piso 4, Edificio Acciones y Valores. Created in accordance with Colombian norms, it is a securitization company of exclusive purpose specialized in the mobilization of assets, governed mainly by Law 546 of 1999 and Decree 2555 of 2010 and other rules that regulate and add to them.

Titularizadora, as managing entity of the Universalidad, in the development of its corporate purpose and the special powers granted to it by the laws that govern it, acquired a group of properties with the purpose of issuing, through a securitization process, securities to be placed in the capital market. In accordance with that established in Law 546 of 1999, and especially in Article 2.21.1.1.4 of Decree 2555 of 2010, the assets that are part of the securitization processes managed by the securitization companies, must form *universalidades* separate from the equity of the securitization company, so that such assets and the flows generated by them, are destined exclusively to the payment of the securities issued and the other expenses and guarantees inherent to the process, in the manner established in the issue regulations. The *Universalidades* are regulated according to that established in Law 546 of 1999, Decree 2555 of 2010 of the Ministry of Finance and Public Credit, and the other regulatory provisions.

The Colombian Financial Superintendency by means of Official Letter No. 2021161203-012-000 dated September 9, 2017, authorized the renewal of the term of authorization of the public offering of the TIN Real Estate Securities Issue and Placement Program for a term of five (5) years counted from the date of the aforementioned official letter.

Real Estate Universalidad TIN - Tranche I and Tranche II will have a term of one hundred (100) years. In any case, the term of the Universalidad may be extended by the Titularizadora in those cases in which it is necessary for the termination of the Securitization Process or by decision of the Bondholders' Meeting and the Titularizadora.

The incorporation of the Real Estate Universalidad was completed on October 25, 2018, for the underlying assets that comprise the Real Estate Assets acquired subject to the Investment Policy set forth in Section 10.7 of the Prospectus, which are leased primarily to financial institutions. Likewise, the Real Estate Universalidad - TIN is made up by the properties, contracts, assets, rights and obligations related to the real estate properties referred to in Section 10.5 of the Issue Prospectus.

During their term, the yields of the Securities are subject to Income tax and Supplementary taxes, which will be paid by the Bondholders.

The parties involved in the Management of the Real Estate Universalidad are the following:

Master Servicer of the Securitization Process	-	Titularizadora Colombiana S.A.
Real Estate Portfolio Agent	-	Fundamento S.A.S. - Péntaco
Real Estate Manager	-	Commerce Real Estate Services - CBRE

COVID effect on operations – During 2021, the pandemic declared by the World Health Organization (WHO) caused by the coronavirus (COVID-19) has spread in the country, which is why the National Government has taken measures in health, social and economic areas to prevent the spread of the virus, which included restrictions on the mobility of people, travel restrictions, temporary closure of businesses and other limitations in operation.

The Titularizadora as manager of the vehicle and in order to ensure the stability and profitability of the Universalidad, performs periodic and detailed reviews of the properties and tenants that make up the portfolio of the Universalidad, to analyze the impact that the pandemic situation may have had on each of them. The income corresponding to leases of premises in malls, where there was a greater affectation due to the restrictive measures of mobility of people and opening of businesses decreed by the government, the respective agreements with each of the tenants are permanently monitored. As the vaccination process progressed and the restrictive measures on mobility and trade were lifted, the situation has been normalizing.

The Titularizadora as manager of the Universalidad TIN, has also identified the risks and has taken the necessary measures in the following items:

1. Regarding human resources
2. Regarding the continuity of processes and the business operation
3. Regarding the availability of information
4. Regarding supplier relations

2. Adoption of new and modified International Financial reporting standards

a. Impacts of restatement

The financial statements of Universalidad at December 31, 2020 were restated in order to correct the presentation of the financial statements, in the sense of presenting the yields paid to the Bondholders for \$15,193,616 as a charge to Equity in accordance with IAS 32, since they had previously been presented as a charge to the statement of income for the year. The above, based on paragraph 35 of IAS 32, which defines that “Distributions to holders of an equity instrument shall be recognized by the entity directly against equity”.

As a result, the statements of financial position at December 31, 2020 and January 1, 2020, and the statement of income for the year ended December 31, 2020, previously reported, have been restated retroactively to reflect such adjustments as if they had been made on those dates.

The management has determined that this situation is purely presentational and does not affect the returns recognized to investors.

The following table summarizes the impact in the prior period on the financial statements of the Real Estate Universalidad.

	December 31, 2020	Restatement Adjustments	December 31, 2020 Restated
EQUITY			
Real Estate Equity	263,025,000	-	263,025,000
Premium for Securities Underwriting	4,724,100	-	4,724,100
Previous Fiscal Periods Income	6,638,200	-	6,638,200
Fiscal Period Income	2,112,351	-	2,112,351
Fiscal Year Profit	2,112,351	15,193,616	17,305,967
Yields Paid to (1)	-	- 15,193,616	-15,193,616
Investors			
Total Equity	276,499,651	- 0	276,499,651
TOTAL INCOME	24,861,267		24,861,267
OPERATING EXPENSES:			
Bank Loans Interests	1,168,602	-	1,168,602
Yields Paid to Investors (1)	15,193,616	- 15,193,616	-
Fees and Commissions	3,870,048	-	3,870,048
Taxes and Duties	1,997,578	-	1,997,578
Insurance	83,688	-	83,688
Leases	57,070	-	57,070
Maintenance and Repairs	93,877	-	93,877
Accounts Receivable Impairment	52,070	-	52,070
Various Expenses	232,367	-	232,367
Total Operating Expenses	22,748,916	-15,193,616	7,555,300
NET RESULT	2,112,351	15,193,616	17,305,967

(1) The correction consists of transferring \$15,193,616 of the yields paid to the holders that had been presented in the expense and classifying them in equity, in compliance with the requirements of IAS 32, the impact generated is a greater value in the net result for the mentioned value, at the level of Equity there is no variation.

b. Application of the standards incorporated in Colombia as of January 1, 2021

IAS 1 - Presentation of the financial statements - classifications of liabilities as current or non-current

By Decree 938 dated August 2021, the Entity adopted the modification to IAS 1 in the presentation of liabilities as current or non-current in the statement of financial position and not in the amount or timing of recognition of any asset, liability, income or expense, or the information disclosed about those items.

The modifications clarify that the classification of liabilities as current or non-current is based on the rights that exist at the end of the reporting period, specify that the classification is not affected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights exist if covenants are breached at the end of the reporting period, and introduce a definition of "settlement" to make it clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

In the current fiscal year, the Entity has applied the modifications to IAS 1 (issued by the IASB in January 2020) before its effective date, which had no impact on the presentation of the Financial----

Statements.

c. Issued by the IASB not incorporated in Colombia – The following standards have been issued by the IASB, but have not yet been incorporated by Decree in Colombia:

IFRS 17	Insurance Contracts
IFR 10 and IAS 28 (modifications)	Sale or contribution of assets between an investor and its associate or joint venture
Modifications to IAS 1	Classification of liabilities as current or non-current
Modifications to IFRS 3	References to the conceptual framework
Modifications to IAS 16	Property, Plant and Equipment - prior to use
Modifications to IAS 37	Onerous contracts - costs of compliance
Annual improvements to IFRS cycle from 2018 – 2020	Modifications to IFRS 1 First adoption of International Financial Reporting, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture
Modifications to IAS 1 and IFRS 2 practice statements	Disclosure of accounting policies
Modifications to IAS 8	Definition of accounting estimates
Modifications to IAS 12	Deferred taxes related to assets and liabilities arising from a single transaction.

Management does not expect the adoption of the aforementioned standards to have a material impact on the Entity's financial statements in future periods.

3. Principal accounting policies

3.1. Accounting Standards Applied

The Universalidad, in accordance with the provisions in force issued by Law 1314 of 2009 regulated, compiled and updated by Decree 938 of 2021, Decree 1432 of 2020 and previous decrees, prepares its financial statements in accordance with accounting and financial reporting standards accepted in Colombia - NCIF, which are based on the International Financial Reporting Standards (IFRS) together with their interpretations translated into Spanish and issued by the International Accounting Standards Board (IASB) in force as of December 31, 2018.

3.2. Bases of Preparation

For the preparation of the financial statements of the universalidad, it is established in the Regulations of the issue that the Titularizadora will keep the accounts and prepare and issue the financial statements of the Universalidad in accordance with the legal regulations in force and the accounting rules generally accepted, and will be issued in a monthly basis and accumulated for the corresponding fiscal year. For legal purposes in Colombia, the principal financial statements are the financial statements, which are stated in Colombian pesos, for being the presentation or reporting currency for all purposes. The functional currency is the Colombian peso, which corresponds to the main economic environment in which the Universalidad operates.

Titularizadora Colombiana S.A. as manager of the Universalidad, prepared these financial statements of the issue under de Ongoing Business assumption, given that the issue is configured for a duration of 100 years from the date of issue, and there are no known situations that may affect its operation or structure in a significant manner in the near future.

The company has applied in the Universalidad the significant accounting policies, judgments, estimates and assumptions described in notes 3 and 4.

Significant Accounting Policies

The accounting policies and calculation methodologies applied in the Financial Statements of the Universalidad at December 31, are summarized below:

3.3.1. Cash and Cash Equivalents - Cash and cash equivalents include cash on hand, deposits with banks and other short-term liquid investments in active markets with original maturities of three months or less from the date of acquisition.

3.3.2. Functional Currency - The Management of Titularizadora Colombiana considers that the Colombian peso is the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Universalidad, since the accounts receivable it manages are in Colombian pesos as functional currency; for the preparation of the financial statements and accompanying disclosures, values are approximated to thousands of pesos and no cents.

3.3.3. Accounts Receivable Impairment

Impairment is recognized for expected credit losses on lease receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument, using a simplified impairment model based on the behavior and permanence of the items reviewing, among other impairment indicators, objective financial difficulty, violations of contractual clauses, concessions or advantages granted by the tenant, bankruptcy or financial reorganization of the tenant, measurable decrease in its estimated future cash flows and in general adverse changes in the payment status or economic conditions.

3.3.4. Financial liabilities and capital

Classification as debt or capital

Debt and capital instruments are classified as financial liabilities or as capital according to the content on the contractual agreements and the definitions of a financial liability and a capital instrument.

Capital instruments

A capital instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Capital instruments issued by the Entity are recognized at the proceeds received, net of direct issue costs.

The repurchase of the Entity's own capital instruments is recognized and deducted directly in the capital. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Entity's own capital instruments.

Financial Liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at reasonable value through profit or loss.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continued participation approach is applied, and the financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies detailed below.

3.3.5. Investment Properties - These are properties held to produce income, and/or to value capital, and are not used in the production or supply of goods and services, administrative purposes, or for sale in the ordinary course of operations.

Initial recognition is at acquisition cost, taking into account that technical appraisals were made, which in turn corresponds to the reasonable value, afterwards it is updated with the Consumer's Price Index in order to recognize the inflationary effects. It should be mentioned that in accordance with the issue regulations the annual updating of technical appraisals is considered. The effects of the appraisal are registered in the income statement.

3.3.6. Prepaid Expenses – Prepaid expenses are expenses that were recorded as an asset and are to be used within one year or in a short-term financial cycle.

These expenses correspond mainly to the value recorded for insurance policies and real estate taxes, which are deferred and amortized over the term of the policy.

Other prepaid expenses represent disbursements for future expenses. They are recognized in the statement of income as incurred.

3.3.7. Equity Securities - Since they are Equity Securities, they will not have a guaranteed profitability, but this will depend on the performance of the Eligible Investments that make up the Portfolio of the Universalidad. The profitability of the Securities will be given by:

- a. The value of Distributable Income to be distributed to the Bondholders, which corresponds to the Free Cash Flow explained in the Regulations of the Universalidad, and
- b. The change in the net asset value of the securities calculated daily by the profit or the loss for the year.

Based on the considerations under IAS 32 and the characteristics of the Real Estate TIN issue, we consider appropriate the classification of the Real Estate Security as an equity instrument, taking into account the following:

- It meets the definition of an Equity Instrument, since the bondholders have a residual interest in the assets of the issue, after deducting all its liabilities.

- There is no contractual obligation with respect to the yields to be paid to investors, nor a fixed interest rate, since these are Equity Securities, they will not have a guaranteed yield, but this will depend on the performance of the Eligible Investments that make up the Portfolio of the Universalidad.
- The instrument does not incorporate a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or liabilities with another entity under conditions that are potentially unfavorable to the Universalidad.
- The instrument will or may be settled with the issuer's own equity instruments.

3.3.8. Income - Income is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be measured reliably. The following specific recognition criteria must also be met before income is recognized.

- (i) Operating Income - corresponds to the amount of rent installments paid by tenants for the use of real estate of the Universalidad.
- (ii) Valuation Income - corresponds to the updating of commercial appraisals, which is carried out annually as stipulated in the Regulations of the Universalidad. Likewise, these properties are valued daily with respect to the Consumers' Price Index.
- (iii) Interest - corresponds to the yields originated in bank accounts.

4. ACCOUNTING JUDGMENTS AND ESTIMATES

In applying the accounting policies, which are described in Note 3, the Management must make judgments, estimates and assumptions about the carrying amounts of the assets and liabilities of the Universalidad, which apparently do not arise from other sources. The associated estimates and assumptions are based on historical experience and other factors that are considered relevant. Actual results could differ from those estimates.

The underlying estimates and assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period of the revision if the revision affects only that period, or in future periods if the revision affects both current and subsequent periods.

The following are essential judgments, made by the Management during the process of applying the accounting policies of the Universalidad and have a significant effect on the amounts recognized in the financial statements:

4.1. Reasonable Value Estimates - The Investment Properties that are the underlying asset of the Securitization are measured at reasonable value for financial reporting purposes.

Reasonable value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

An active market is a market in which transactions for assets or liabilities are carried out with sufficient frequency and volume to provide price information on an ongoing basis.

The reasonable value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs; these are unobservable inputs for assets or liabilities.

The level in the reasonable value hierarchy is considered according to the criteria indicated above, for this purpose, the significance of an input is assessed in relation to the reasonable value measurement as a whole. Investment properties that do not have a market that is considered active, but are valued by means of technical appraisals by qualified independent appraisers supported by observable sources of inputs, are classified in Level 2.

The appraisal of the importance of a particular input to the reasonable value measurement as a whole requires judgment, taking into account specific factors of the asset or liability.

Financial Assets/ Financial Liabilities	Reasonable Value Hierarchy	Appraisal Techniques and Key Indicators	Main Assumptions Used
1) Investment Property - Real Estate Properties	Level 2	Commercial Technical Appraisal	<p>Comparative Market Approach</p> <ul style="list-style-type: none"> • Based on the principle of substitution, which establishes that appraisal is defined by the cost of acquiring a property equally desirable in the same market area. • Defines some value ranges according to a weighing with characteristics that allow comparing transactions. • Should include sufficient comparable transactions for validity. • May be subjective according to market comparable transactions. <p>Income Approach</p> <ul style="list-style-type: none"> • Based on the rental income generation potential. • Incorporates aspects such as current rents, operating expenses, vacancy and management expenses. <p>Direct Capitalization Method: Year 1 operating net income / appropriate capitalization rate.</p> <p>Discounted Cash Flow Method: Converts cash flows projected in time into present value through an appropriate discount rate.</p>

5. CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents of the Universalidad at the end of the first quarter of the year is as follows:

Cash and Cash Equivalents	December 31, 2021	December 31, 2020
Cash in Hand and Banks	16,788,463	3,451,884
Cash in Trust Companies	401,034	395,543
Total Cash and Cash Equivalents	17,189,497	3,847,427

At the date of issue of these financial statements, the Universalidad has no restrictions on cash, nor are there any known future cash impairments to any of the accounts of the Universalidad.

The description of the balance of the items recorded as cash and cash equivalents at December 31, 2021 and 2020 correspond to the savings account constituted in the name of the Universalidad in the Bancolombia bank. Additionally, the balance of the fiduciary assignment in Fiduciaria Bancolombia is classified as cash equivalents since they mature in a term equal to or less than three months from their acquisition date. These investments are held to cover short-term commitments and are subject to an insignificant value risk.

6. ACCOUNTS RECEIVABLE, NET

The composition of this item in the Universalidad at the end of the reporting period is as follows:

Accounts Receivable	December 31, 2021	December 31, 2020
VAT Withholdings	3,642	0
Leases	120,360	135,977
Impairment (1)	(28,480)	(52,070)
Total Accounts Receivable	95,522	83,907

(1) The decrease corresponds to the recovery of impairment on accounts receivable recorded at December 31 2020, especially for the collection of royalties that were between 6 and 12 months that were the result of renegotiation and/or payment agreements.

7. INVESTMENT PROPERTIES

The balance of the investment property account is detailed below:

Investment Properties Description	December 31, 2021	December 31, 2020
Cost of Properties (1)	399,165,454	270,180,656
Increase in price of Properties (2)	29,849,524	15,360,779
Sub-total	429,014,978	285,541,435
Initial Expenses	87,795	344,675
Total Investment Properties	429,102,773	285,886,110

(1) The variation in the cost of Investment Properties corresponds mainly to the acquisition of the properties of the Ventura Terreros, Jamar, Spring Step, and Zona Franca portfolio and the variation in the acquisition cost of the Arroba property, acquired for the Securitization of Tranche III, which is expected to be completed in 2022.

- (2) The variation corresponds to the increase in the appraisals of the properties in the portfolio and their variation in the reasonable value with respect to year 2020.

The following is a list of the type of Real Estate Assets that make up the issue and their value according to the appraisal:

TYPE OF PROPERTY	Value of Properties			
	Classification	Dec-21	% Dec-2021	Dec-20
Premise in Mall	111,000,449	25.9%	90,414,767	31.7%
Commercial Premise on Street	74,997,526	17.5%	71,057,452	24.9%
Commercial Premise	52,219,820	12.2%	50,595,688	17.7%
Office	75,272,056	17.5%	73,473,528	25.7%
Warehouse	115,525,126	26.9%	-	0.0%
TOTAL	429,014,978	100.0%	285,541,435	100.0%

GEOGRAPHICAL DISTRIBUTION	Value of Properties			
	Classification	Dec - 21	% Dec - 2021	Dec - 2020
Bogotá D.C.	245,653,604	57.3%	189,130,105	66.2%
Barranquilla	104,401,513	24.3%	29,500,677	10.3%
Other	29,593,186	6.9%	28,236,336	9.9%
Cartagena	23,612,846	5.5%	13,949,839	4.9%
Medellín	17,922,313	4.2%	17,120,949	6.0%
Cali	7,831,516	1.8%	7,603,529	2.7%
TOTAL	429,014,978	100.0%	285,541,435	100.0%

The contractual agreements are in effect for an average of 5.81 years weighted by the value of the lease. These assets have no ownership restrictions.

8. PREPAID EXPENSES

The composition of this item in the Universalidad at the end of the reporting period is as follows:

Prepaid Expenses	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Prepaid Insurance (1)	<u>140,306</u>	<u>89,867</u>
Total Prepaid Expenses	<u>140,306</u>	<u>89,867</u>

- (1) Corresponds to the balance to be amortized of the All-risk Insurance Policies for material damage and rent for sudden and unforeseen accidental events, which cover the properties contracted with the companies Seguros Comerciales Bolívar and BBVA Seguros Colombia.

9. FINANCIAL OBLIGATIONS

The composition of this item in the Universalidad at the end of the reporting period is as follows:

Financial Obligations	December 31, 2021	December 31, 2020
Loans with Banks	142,007,000	11,500,000
Bank Loans Interest	470,211	39,900
Total Financial Obligations	142,477,211	11,539,900

During 2021, financial obligations were created with Bancolombia and AV Villas, guaranteed with promissory notes, and used for the purchase of real estate that made up the third tranche of the issue, as well as for the payment of real estate taxes in the city of Bogotá.

The general terms and conditions of the loans are as follows:

At December 31, 2021:

Condition\Entity	Scotiabank	Bancolombia		AV Villas	
Term	12 months				
Type	Bullet				
Interest	Quarterly				
IBR(t)+ Rate	1.05%MA	0.90%MA	1.00%MA	0.85%MA	0.80%MA
Initial Amount	\$11,556,079	\$1,625,000	\$48,465,587	\$798,545	\$80,032,000

At December 31, 2020:

Corresponds to the financial obligation with Banco AV Villas, had the following general terms and conditions:

- Term: 1 year (up to Feb - 2021)
- Type: Bullet
- Interest: Quarterly
- Rate: IBR(t)+ 1.5%
- Initial Amount: 11,500,000

10. ACCOUNTS PAYABLE AND TAX LIABILITIES

The composition of this item in the Universalidad at the end of the reporting period is as follows:

Accounts Payable	December 31, 2021	December 31, 2020
Withholdings	53,674	37,853
Other Taxes Payable	478,605	340,275
Tax Liabilities	532,279	378,128
Accounts Payable (1)	5,736,126	1,262,634
Total Accounts Payable	6,268,405	1,640,762

There are no accounts payable in the Universalidad with a term of more than 12 months.

- (1) The accounts payable of the Universalidad at December 31, 2021, correspond mainly to the balance of the real estate negotiated for Tranche III for \$5,729,942, which will be cancelled at the end of the notary and registry process. At December 31 it corresponded mainly to the balance of the real estate acquired from Arroba.

11. PROVISION FOR MANAGEMENT COMMISSIONS

The following is a detail of the provisions included in the balance sheet of Universalidad at December 31:

Provisions	December 31, 2021	December 31, 2020
Real Estate Management Fee (1)	156,070	91,371
Master Servicing Fee (1)	120,108	135,627
Structuring Fee (2)	1,112,318	0
Various (3)	231,255	0
Total Provisions	1,619,751	226,998

- (1) The provision for real estate management commissions corresponds to the amounts pending invoicing for each item.
- (2) The provision for the structuring fee corresponds to the purchase of assets for the issue of Tranche III and will be paid at the time of issue.
- (3) Corresponds to Due Diligence provision for the purchase of real estate for Tranche III.

12. OTHER LIABILITIES

The composition of this item in the Universalidad at the end of the reporting period is as follows:

	December 31, 2022	December 31, 2020
Guarantees Received	3,700,739	0
Total Other Liabilities	3,700,739	0

Resources received from Jamar as security for future lease payments, established in the contractual agreement.

13. EQUITY

The composition of bondholders' equity, at December 31 is as follows :

Equity Securities at Reasonable Value	December 31, 2021	December 31, 2021
Outstanding Equity Securities	263,025,000	263,025,000
Total Equity Securities	263,025,000	263,025,000

Real estate securities are recorded at their nominal value and correspond to the amount delivered by the Investors of the issue.

On October 06, 2021, the rating of the securities was updated by rating agency Fitch Ratings, which maintained the rating of (AAA) Triple A, with stable outlook for the Tranche I and Tranche II real estate issue. At the end of December 2021 this rating remains in effect.

14. INCOME

The following is the detail of income received by the Universalidad at December 31 :

Income from Operating Activities	December 31, 2021	December 31, 2020
Income for Financial Yields	223,870	165,767
Income for Leases	26,939,484	22,795,851
Income from valuation of Real Estate Assets, net (1)	14,488,745	1,561,829
Various	707,987	337,820
Total Operating Income	42,360,086	24,861,266

Income from financial yields corresponds to income received from funds held in the bank accounts of the Universalidad; likewise, income from leasing corresponds to the amount received from rent installments on investment properties.

(1) Corresponds to the updating of the appraisal of the properties prepared by appraisal experts who apply methodologies for the determination of the reasonable value of the properties and which involve comparative market and income approaches, as well as the recognition of the adjustment indexed to the Consumer's Price Index which is prepared on a daily basis on the balance of each property, in accordance with the Issue Prospectus.

15. OPERATING EXPENSES

The following is the detail of the balance of the operating expenses of the Universalidad at the end of the reporting period:

Operating Expenses of the Issue	December 31, 2021	December 31, 2020
Bank Loans Interest	1,760,760	1,168,602
Commissions (1)	2,941,728	3,172,444
Fees	782,088	697,604
Taxes and Rates (2)	2,094,330	1,997,578
Insurance	148,544	83,688
Lease of Properties	107,740	57,070
Maintenance and Repairs	317,023	93,877
Accounts Receivable Impairment	15,381	52,070
Various	375,686	232,367
Total Expenses	8,543,280	7,555,300

(1) The commissions correspond to the recognition for administration and business structuring in accordance with the issue prospectus. Master Servicer of the Issue 0.50%, Real Estate Portfolio Agent 0.15% and Real Estate Manager 0.20%, settled on the monthly balance of the properties.

(2) Taxes correspond to real estate property taxes, in accordance with current regulations.

16. RELATED PARTY TRANSACTIONS

The following is the detail of the transactions and balances with the company that manages the issue:

Related Party Transactions	December 31, 2021	December 31, 2020
Structuring Commissions Expenses	1,510,493	40,550
Total Related Party Transactions	2,985,846	1,516,405

17. RISK MANAGEMENT AND ADMINISTRATION

The activities of the Universalidad expose it to a variety of financial risks: market risk, credit risk and liquidity risk. In addition to the above, the Universalidad is exposed to operating and legal risks, but these risks are assumed directly by Titularizadora Colombiana as manager of the Universalidad.

In accordance with the standards established by the Colombian Financial Superintendency, the risk management process of the Titularizadora is framed within the guidelines designed by the Senior Management, consistent with the general management and administration guidelines approved by the Board of Directors of the Titularizadora Colombiana.

The following is an analysis of the different risks to which the Universalidad is exposed:

- a) Market Risks - The flow collected from the Universalidad has been invested in Sight Deposits in entities with the highest short-term credit rating, which does not entail market risks for the Universalidad.
- b) Credit Risks - Credit risk consists of the possibility of deviations in the future cash flows of loans (which are projected taking into account the contractual terms of the lease contracts), as a consequence of non-compliance with the payment obligations on the part of the tenants. The credit risk is divided into (i) risk of default due to possible delays in the payment of monthly installments by the tenants and; (ii) risk of loss due to possible differences that may arise between the balance of the account payable and the amount of final recovery of such obligation.

To mitigate this risk, the Universalidad has portfolio and credit risk policies that include: analysis of tenants' financial statements, analysis of credit bureaus, guarantees upon signing the contract or insurance.

- c) Liquidity Risk - Liquidity risk is defined as the contingency of not being able to fully meet current and future expected and unexpected cash flows in a timely and efficient manner, without affecting the course of daily operations or the entity's financial condition. This contingency is manifested in the insufficiency of available liquid assets and/or in the need to assume unusual funding costs to fully meet its obligations.

In the case of the Universalidad, the free cash flow for the payment of yields on securities is evaluated on a monthly basis, for which reason the different cash appropriations that must be made to meet short- and long-term obligations are constantly monitored.

- d) Real Estate Asset Risk:

- Vacancy Risk - Vacancy risk is related to the temporary impossibility of a Real Estate Asset to be leased and therefore not generate, over a period of time, cash flow from Economic Operations. This risk is mitigated through a strategy of diversification of the Real Estate Portfolio and the existence of a commercial management capacity of the Real Estate Portfolio Agent to relet the Real Estate Assets as soon as possible.
- Real Estate Assets Market Risk - The market value of the Real Estate Assets may be affected adversely by: (i) The risk of devaluation of the properties due to market conditions, because of the intrinsic conditions of the property or material changes in the demand for the type of property; (ii) not finding a buyer for the Real Estate Asset when the decision to sell it is made and (iii) when having sold the property it is not possible to find a property that meets the investment policies in a timely manner and a temporary decrease in profitability is incurred.

This risk is mitigated through the diversification of the real estate portfolio, a methodical acquisition process and a good property management.

- Losses on Real Estate Assets - The occurrence of events due to natural disasters, fire, war, acts of terrorism and other acts of third parties on the Real Estate Assets.

This risk is mitigated through an insurance contracting process that allows evaluating and choosing the most appropriate coverage levels for the Real Estate Assets.

The Real Estate Assets of the Universalidad must be insured by one or more insurance companies of recognized reputation in the Colombian insurance market. The Master Servicer of the

Securitization Project, in its capacity as manager and representative of the Universalidad, shall be designated as the sole insured subject and beneficiary of such policies with respect to its insurable interest in Real Estate Assets. The Real Estate Assets owned by the Trust must have an all-risk property damage policy and a tort liability policy.

The all-risk property damage policy insures, subject to the terms and conditions described in said policy, the property damage or loss suffered by the Real Estate Assets as a consequence of the occurrence of the risks covered.

The purpose of the general civil liability insurance policy is to indemnify, subject to the conditions established in said policy, damages caused by the Universalidad to third parties, covered by the general civil liability insurance policy.

In addition, the Advisory Committee may request the Real Estate Portfolio Agent to require each Tenant to take a payment insurance policy of Remuneration for Exploitation with a Colombian insurance company of recognized reputation in the Colombian insurance market. The Issuer, as manager and representative of the Universalidad, shall be designated as the sole beneficiary of the policies regarding its insurable interest.

18. EVENTS SUBSEQUENT OR FOLLOWING THE REPORTING PERIOD

At the date of the issue the managing entity has no knowledge of events subsequent to the reporting period closing that affect the structure, financial situation and running business continuity to date, or that might be needed to be disclosed or adjusted in these Financial Statements.

19. AUTHORIZATION FOR FINANCIAL STATEMENTS

The Financial Statements of the Universalidad have been authorized for disclosure by the Legal Representative of Titularizadora Colombiana S.A. on January 19, 2022, in the ALCO meeting, to be submitted for approval, to the Bondholders Meeting, which may approve and modify them.

Certification to the Financial Statements

We declare that we have previously verified the affirmations contained in the financial statements of the *Universalidades* managed by Titularizadora Colombiana S.A. - Hitos, for the annual periods as of December 31, 2021 and December 31, 2020, which had been faithfully taken from the books. Therefore:

- The assets and liabilities of the Universalidad exist at the closing date and the transactions recorded have been performed during the period.
- Assets represent probable future economic benefits (rights) and liabilities represent probable future economic losses (obligations), obtained or payable by each Universalidad at the closing date.
- All elements have been recognized as appropriate amounts.
- Economic facts have been correctly classified, described and disclosed.

Likewise, the financial statements as of December 31, 2021 were authorized for disclosure by the legal representative of Titularizadora Colombiana S.A. - Hitos, on January 19, 2022 at the ALCO meeting.

Signed original

Andrés Lozano Umaña
President & Legal Representative

Signed original

Wilson Alonso Acevedo
T.P. 67776-T Public Accountant

**8. INFORMATION ON THE STRATEGIC
PLAN OF REAL ESTATE INVESTMENT.**