

2014 Survey

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Issuer Name:

TITULARIZADORA COLOMBIANA S.A. HITOS

Issuer Tax ID Number:

830089530-6

Legal Representative:

MAURICIO AMADOR ANDRADE

Identification Document:

79141891

Period under Assessment (ddmmyyyy):

31122014

Entity Code Assigned by the *Superintendencia Financiera de Colombia* SFC:

600-1

Legal Nature

Type of Company Limited by Shares / Dual Economy Company

(*) questions are mandatory

I. GENERAL SHAREHOLDERS MEETING

Question 1 (*)

Question: At the most recent General Shareholders Meeting, was the documentation informing shareholders of the agenda made available to them within notice period and at their principal place of business? (Provision 1)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 2 (*)

Question: Does the information available to the shareholders within notice period of the General Shareholders Meeting contain the proposed candidates to members of the Board of Directors? (Provision 2)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 3 (*)

Assumption: If issuer's related parent company and/or affiliates apply, please answer yes or no, otherwise N/A.	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Question: Did the issuer made the issuer's affiliates/parent company financial information available to shareholders? (Provision 2)			
Comments			

Question 4 (*)

Assumption: If the issuer has a website, please answer yes or no, otherwise N/A.	<input type="radio"/> Yes	<input type="radio"/> No	<input type="radio"/> N/A
Question: Were the Notice of the most recent General Shareholders Meeting and any other information required to conduct it published on the issuer's website? (Provision 3)			
Comments			

Question 5 (*)

Question: Were the various proposed agenda items presented in a breakdown for the Shareholders Meetings held during the period under assessment? (Provision 4)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Shareholders' Meeting

Question 6 (*)

Assumption: If the glossary terms were segregated, please answer yes or no, otherwise N/A. Question: Was the segregation approved by the General Shareholders Meeting? (Provision 5)	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 7 (*)

Assumption: If the glossary terms were segregated, please answer yes or no, otherwise N/A. Question: Was the segregation included in the Notice of the Meeting where it was approved? (Provision 6)	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Notice of the Meeting

Question 8 (*)

Assumption: If the issuer's corporate purpose (<i>objeto social</i>) was modified, please answer yes or no, otherwise N/A. Question: Was the <i>objeto social</i> modification included in the Notice of the Meeting where it was approved? (Provision 6)	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 9 (*)

Assumption: If the shareholders meeting approved the pre-emptive subscription right waiver, please answer yes or no, otherwise N/A. Question: Was the subscription pre-emptive right waiver included in the Notice of the Meeting where it was approved? (Provision 6)	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 10 (*)

Assumption: If the Shareholders Meeting changed the principal place of business, please answer yes or no, otherwise N/A. Question: Was the principal place of business modification included in the Notice of the Meeting where it was approved? (Provision 6)	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 11 (*)

Assumption: If the Shareholders Meeting approved the early dissolution of the company, please answer yes or no, otherwise N/A. Question: Was the early dissolution included in the Notice of the Meeting where it was approved?	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 12 (*)

Question: Does the issuer have electronic means for shareholders to access information on the Shareholders Meeting development if they can not attend? (Provision 7)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	Titularizadora has nine (9) shareholders, all of them legal entities and 80% of them under supervision of the <i>Superintendencia Financiera</i> . The implementation of electronic means to transmit the Shareholders Meeting to those who do not attend.	

Relevant Operation Approval**Question 13 (*)**

Assumption: If during the period under assessment the company transacted relevant operations with its financially related parties other than operations where the following conditions concur: a. operations at fair market rates set on a general basis by whoever acts as provider of the good/service in question and b. operations related to the ordinary course of business of the issuer other than material operations, please answer yes or no, otherwise N/A. Question: For the relevant operations made with financially related parties as referred above under the assumption, save for those explicitly prohibited by law for the issuer, were they approved by the General Shareholders Meeting? (Provision 8)	<input type="radio"/> Yes	<input checked="" type="radio"/> No	<input type="radio"/> N/A
Comments	Titularizadora's operations with its financially related parties (shareholders with more than 10% share) are conducted under the ordinary course of business and previously approved by the Board of Directors as provided in the bylaws.		

Shareholders' rights and fair treatment**Question 14 (*)**

Question: Does the issuer make public the rights and obligations inherent in the shareholder status, in a clear, accurate, and law-abiding way? (Provision 9)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 15 (*)

Question: Does the issuer make permanently public the classes of shares issued? (Provision 10)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 16 (*)

Question: Does the issuer make permanently public the number of shares issued? (Provision 10)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 17 (*)

Question: Does the issuer make permanently public the number of shares in reserve for each class? (Provision 10)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 18 (*)

Question: Has the issuer established internal rules of operation for the general shareholders meeting? (Provision 11)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	The Board of Directors' rules of operation are included in the Company Bylaws, Corporate Governance Code, and Shareholders Agreement.	

Question 19 (*)

Assumption: If the issuer has shareholders meeting's internal rules of operation, please answer yes or no, otherwise N/A.	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Question: Do the General shareholders meeting's internal rules of operation include provisions about the notice of the meeting? (Provision 11)			
Comments			

Question 20 (*)

Assumption: If the issuer has shareholders meeting's internal rules of operation, please answer yes or no, otherwise N/A.	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Question: Do the General shareholders meeting's internal rules of operation include provisions about how to conduct the meeting? (Provision 11)			
Comments			

II. BOARD OF DIRECTORS**Size, Composition, and Operation****Question 21 (*)**

Question: Is the Board of Director comprised of an odd number of members sufficient for proper performance? (Provision 12)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 22 (*)

Question: Does the Board of Directors meet at least once a month? (Provision 13)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 23 (*)

Question: Does the Board of Directors have Internal Rules of Operation? (Provision 14)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	The Board of Directors' rules of internal operation are included in the Company Bylaws, Corporate Governance Code, and Shareholders Agreement.	

Question 24 (*)

Assumption: If the issuer has board of directors' internal rules of operation, please answer yes or no, otherwise N/A.	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Question: Have the Board of Directors' internal rules of operation been provided to all the issuer's shareholders? (Provision 14)			
Comments			

Question 25 (*)

<p>Assumption: If the issuer has board of directors' internal rules of operation, please answer yes or no, otherwise N/A.</p> <p>Question: Are the Board of Directors' internal rules of operation binding upon all the Directors? (Provision 14)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 26 (*)

<p>Assumption: If the issuer has board of directors' rules of internal operation, please answer yes or no, otherwise N/A.</p> <p>Question: Do the Board of Directors' rules of internal operation provide for the information that must be available to Directors when first appointed and in general as suggested in Provision 18? (Provision 14)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 27 (*)

<p>Assumption: If the issuer has board of directors' rules of internal operation, please answer yes or no, otherwise N/A.</p> <p>Question: Do the Board of Directors' Internal Rules of Operation provide that the minutes of the meetings identify any supports for decision-making, as well as any reasons for agreement or disagreement taken into account for such decisions and in general whatever is suggested in Provision 19? (Provision 14)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 28 (*)

<p>Assumption: If the issuer has board of directors' rules of internal operation, please answer yes or no, otherwise N/A.</p> <p>Question: Do the Board of Directors' internal rules of operation provide for the period information must be available to Directors prior to the Board of Directors' meeting and in general as suggested in Provision 20? (Provision 14)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 29 (*)

<p>Assumption: If the issuer has board of directors' rules of internal operation, please answer yes or no, otherwise N/A.</p> <p>Question: Is the period that information must be available to Directors prior to the Board of Directors' meeting less than two (2) days according to the Board of Directors' internal rules of operation? (Provision 20)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 30 (*)

<p>Assumption: If the issuer has board of directors' rules of internal operation, please answer yes or no, otherwise N/A.</p> <p>Question: Do the Board of Directors' internal rules of operation set out the means for the Directors to retrieve the information submitted to them prior to the meeting? (Provision 20)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 31 (*)

<p>Assumption: If the issuer has board of directors' rules of internal operation, please answer yes or no, otherwise N/A.</p> <p>Question: Do the Board of Directors' internal rules of operation provide for the possibility that upon request of any member the Board of Directors may hire an external advisor to contribute judging criteria required for adopting certain decisions? (Provision 22)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 32 (*)

<p>Assumption: If the issuer has board of directors' rules of internal operation, please answer yes or no, otherwise N/A.</p> <p>Question: Do the Board of Directors' internal rules of operation provide under which conditions, upon request of any member the Board of Directors may hire an external advisor to contribute judging criteria required for adopting certain decisions? (Provision 22)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 33 (*)

<p>Question: For the designation of a Board of Directors' member, does the issuer take into account that the proposed member fulfills certain requirements of professional standing, education and experience for the best performance of his or her assignments? (Provision 15)</p>	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 34 (*)

<p>Question: Are the majority of members of the Board of Directors or the body acting as such independent? (Provision 16)</p>	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Rights and duties of a Board of Directors' member**Question 35 (*)**

<p>Question: Do the members of the Board of Directors inform of any existing direct or indirect relationships with any interest group, out of which a conflict of interest may arise or which may bias his or her opinion or vote? (Provision 17)</p>	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 36 (*)

<p>Question: Does the issuer make information available to Board of Directors' newly appointed members, in a way sufficient for them to acquire a specific knowledge on the issuer and the sector in which it operates? (Provision 18)</p>	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 37 (*)

<p>Question: Does the issuer make information available to Board of Directors' newly appointed members as related to their responsibilities, duties, and attributions arising from that appointment? (Provision 18)</p>	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 38 (*)

Question: Do minutes of the meetings of the Board of Directors identify any studies, supports and any other sources of information that support decision making? (Provision 19)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 39 (*)

Question: Do minutes of the meetings of the Board of Directors include the reasons for agreement or disagreement taken into account in decision making? (Provision 19)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 40 (*)

Question: Does the issuer make information available to the Board of Directors' members at least two (2) days in advance, relevant to decision making according to the agenda submitted in the Meeting Notice? (Provision 20)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 41 (*)

Assumption: If the issuer's board of directors has alternate directors, please answer yes or no, otherwise N/A. Question: Does the issuer provide mechanisms for Alternate Directors to be adequately informed of the subjects submitted to the Board of Directors for consideration, so that whenever they have to take the Principal Director's place they have the knowledge required to carry out their task? (Provision 21)	<input checked="" type="radio"/> Yes	<input type="radio"/> No	<input type="radio"/> N/A
Comments			

Question 42 (*)

Question: Question: (Provision 22)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Support Committees**Question 43 (*)**

Assumption: If there is a permanent committee other than the legally required, whose functions include to support the board of Directors in matters related to appointments and compensation, please answer yes or no, otherwise N/A. Question: Does the committee of appointments and compensation include at least one Board of Directors' member? (Provision 23)	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 44 (*)

Assumption: If there is a permanent committee other than the legally required, whose functions include to support the board of Directors in matters related to appointments and compensation, please answer yes or no, otherwise N/A. Question: Does the Appointment and compensation committee support the Board of Directors in reviewing the senior management performance, meaning the President and officers in the immediately lower level? (Provision 24)	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 45 (*)

<p>Assumption: If there is a permanent committee other than the legally required, whose functions include to support the board of Directors in matters related to appointments and compensation, please answer yes or no, otherwise N/A.</p> <p>Question: Does the Appointment and compensation committee propose a policy of compensation and salaries for the issuer's employees including the senior management? (Provision 24)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 46 (*)

<p>Assumption: If there is a permanent committee other than the legally required, whose functions include to support the board of Directors in matters related to appointments and compensation, please answer yes or no, otherwise N/A.</p> <p>Question: Does the Appointment and compensation committee propose the appointment, compensation, and removal of the company President or whoever acts as such? (Provision 24)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 47 (*)

<p>Assumption: If there is a permanent committee other than the legally required, whose functions include to support the board of Directors in matters related to appointments and compensation, please answer yes or no, otherwise N/A.</p> <p>Question: Does the Appointment and compensation committee propose objective criteria upon which the issuer engages its main executive officers? (Provision 24)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 48 (*)

<p>Assumption: If there is a permanent committee other than the legally required, whose functions include to support the board of Directors in corporate governance related matters, please answer yes or no, otherwise N/A.</p> <p>Question: Does the Corporate governance committee include at least one Board of Directors' member? (Provision 23)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 49 (*)

<p>Assumption: If there is a permanent committee other than the legally required, whose functions include to support the board of Directors in corporate governance related matters, please answer yes or no, otherwise N/A.</p> <p>Question: Does the Corporate governance committee promote the full, trustworthy, and timely access of shareholders and general market to issuer's information of mandatory disclosure? (Provision 25)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 50 (*)

<p>Assumption: If there is a permanent committee other than the legally required, whose functions include to support the board of Directors in corporate governance related matters, please answer yes or no, otherwise N/A.</p> <p>Question: Does the Corporate governance committee inform of the Audit Committee's performance? (Provision 25)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 51 (*)

<p>Assumption: If there is a permanent committee other than the legally required, whose functions include to support the board of Directors in corporate governance related matters, please answer yes or no, otherwise N/A.</p> <p>Question: Does the Corporate governance committee examine and assess how the Board of Directors fulfilled its duties during the period? (Provision 25)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 52 (*)

<p>Assumption: If there is a permanent committee other than the legally required, whose functions include to support the board of Directors in corporate governance related matters, please answer yes or no, otherwise N/A.</p> <p>Question: Does the Corporate governance committee monitor transactions carried out by directors of the Board on shares issued by the company or other companies of the same group? (Provision 25)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 53 (*)

<p>Assumption: If there is a permanent committee other than the legally required, whose functions include to support the board of Directors in corporate governance related matters, please answer yes or no, otherwise N/A.</p> <p>Question: Does the Corporate governance committee supervise the fulfillment of the compensation policy for managers? (Provision 25)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

Question 54 (*)

<p>Question: Beside the functions established by law or the bylaws, does the Audit Committee give its opinion in writing on the possible operations planned to be carried out with financially related parties? (Provision 26)</p>	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	<p>Operations with financially related parties result from the corporate purpose activities and are subject to the Board of Directors' approval. The post transaction review is carried out by the Internal Control Director who reports the results to the Audit Committee.</p>	

Question 55 (*)

<p>Question: Beside the functions established by law or the bylaws, does the Audit Committee verifies that the possible operations planned to be transacted with financially related parties are effected under market conditions and do not impair the fair treatment to shareholders? (Provision 26)</p>	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	<p>The operations that are planned to be transacted with financially related parties are approved by the Board of Directors and conducted in the company's ordinary course of business.</p>	

Question 56 (*)

<p>Question: Besides the functions established by law of bylaws, does the Audit Committee establish the policies, criteria, and practices that the issuer will use to build, disclose and divulge it financial information? (Provision 26)</p>	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	<p>The Audit Committee recommends to the Board of Directors the Internal Control System's general policies, including those related to information and communication. The approval of said policies corresponds to the Board of Directors.</p>	

Question 57 (*)

Question: Beside the functions established by law and bylaws, does the Audit Committee define mechanisms to consolidate the issuer's supervisory bodies data to submit information to the Board of Directors? (Provision 26)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	The relevant matters provided by the supervisory bodies are submitted to the Board of Directors for consideration, previously known to the Audit Committee.	

III. FINANCIAL AND NON-FINANCIAL INFORMATION DISCLOSURE**Requests for Information****Question 58 (*)**

Question: Does the issuer provide a point of contact or assistance available to its investors that serves as a communication channel between investors and issuer? (Provision 27)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 59 (*)

Question: When in the issuer's judgment, an answer to an investor is deemed to possibly give this investor an advantage, does the issuer grant the other investors immediate access to that answer by the means established by the issuer for that purpose and under the same financial conditions? (Provision 28)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 60 (*)

Question: May a group of shareholders request a specialized audit? (Provision 29)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 61 (*)

Assumption: If a group of shareholders may request specialized audits, please answer yes or no, otherwise N/A.	<input checked="" type="radio"/> Yes	<input type="radio"/> No	<input type="radio"/> N/A
Question: Is there a procedure specifying the minimum share percentage to be allowed to request a specialized audit? (Provision 30)			
Comments			

Question 62 (*)

Assumption: If a group of shareholders may request specialized audits, please answer yes or no, otherwise N/A.	<input type="radio"/> Yes	<input checked="" type="radio"/> No	<input type="radio"/> N/A
Question: Is there a procedure specifying the reasons that led the issuer to determine a minimum share percentage to be allowed to request a specialized audit? (Provision 30)			
Comments	The fixed percentage is provided in the Corporate Governance Code.		

Question 63 (*)

Assumption: If a group of shareholders may request specialized audits, please answer yes or no, otherwise N/A.	<input checked="" type="radio"/> Yes	<input type="radio"/> No	<input type="radio"/> N/A
Question: Is there a procedure to specify the requisites for a specialized audit request?			
Comments			

Question 64 (*)

Assumption: If a group of shareholders may request specialized audits, please answer yes or no, otherwise N/A.	<input checked="" type="radio"/> Yes	<input type="radio"/> No	<input type="radio"/> N/A
Question: Is there a procedure that specifies who should perform the specialized audit and how is this auditor designated? (Provision 30)			
Comments			

Question 65 (*)

Assumption: If a group of shareholders may request specialized audits, please answer yes or no, otherwise N/A.	<input checked="" type="radio"/> Yes	<input type="radio"/> No	<input type="radio"/> N/A
Question: Is there a procedure to specify who bears the cost of a specialized audit? (Provision 30)			
Comments			

Question 66 (*)

Assumption: If a group of shareholders may request specialized audits, please answer yes or no, otherwise N/A.	<input type="radio"/> Yes	<input checked="" type="radio"/> No	<input type="radio"/> N/A
Question: Are the terms provided for each stage/step of the procedure for specialized audit contract exact? (Provision 30)			
Comments	There are not specific periods because the entering into an audit contract is left to the requesters' discretion.		

Information for the Market**Question 67 (*)**

Question: Are there any mechanisms provided by the issuer to disclose any material findings that result from the internal control activities to the shareholders and other investors? (Provision 31)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 68 (*)

Question: (Provision 32) Does the issuer disclose to the market the general policies on remuneration and any economic benefit granted to:		
Members of the Board of Directors?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Legal Representative	<input type="radio"/> Yes	<input checked="" type="radio"/> No
<i>Revisor Fiscal</i> (Statutory Auditor)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
External Advisors?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
External Auditors?	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	Said policy is not disclosed to the market because it is deemed confidential information.	

Question 69 (*)

Question: Does the issuer disclose to the market the contracts entered into with its directors, managers, top executives and legal representatives, which involve their relatives, associates and any other related parties? (Provision 33)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	Titularizadora's Code of Ethics establishes that no individual may take part in any transaction, promotion or business execution, or in the definition of policies, rules or procedures, in which said individual has any personal or family financial interest.	

Question 70 (*)

Question: Does the issuer disclose to the market its internal rules on dispute resolution? (Provision 34)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 71 (*)

Question: Does the issuer disclose to the market the criteria applicable to negotiations conducted by its directors, managers and officer on shares and other securities issued by the issuer, such as the pre-emptive rights? (Provision 35)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 72 (*)

Question: Does the issuer disclose to the market the résumés of members of the Board of Directors and internal control bodies or the bodies that act as such, and legal representatives, so that their qualifications and experience may be known with respect to their ability at fulfilling their corresponding assignments? (Provision 36)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Revisor Fiscal (Statutory Auditor)**Question 73 (*)**

Question: Did the issuer designated as statutory auditor individuals or legal entities that have received any revenues from the company and/or any of its financially related parties, representing 25% or more of their last year's annual income? (Provision 37)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 74 (*)

Question: Does the issuer or its financially related parties hire the statutory auditor for services other than audit? (Provision 38)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	Titularizadora does not contract other than audit services with the statutory audit firm.	

Question 75 (*)

Question: Do the contracts entered into by the issuer and the statutory auditor include provisions on the turnover of individuals that perform the audit with a five (5) year frequency? (Provision 39)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Question 76 (*)

Question: Does the issuer demand that the statutory auditor's turned over individual must wait at least two (2) years before retaking the statutory auditing of the same company? (Provision 39)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

IV. DISPUTE RESOLUTION

Question 77 (*)

Question: Does the issuer take the required actions to inform its shareholders of the jurisdictional procedure available to them in order to call the protection of their rights with the <i>Superintendencia Financiera de Colombia</i> ? (Provision 40)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	All Titularizadora's shareholders belong to the financial sector and know the jurisdictional procedure provided by the <i>Superintendencia Financiera</i> for the protection of their rights.	

Question 78 (*)

Question: Has the issuer approved the direct settlement scheme for the resolution of disputes arising between the issuer and the shareholders, or between shareholders and managers, or among shareholders? (Provision 41)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	The arbitration court is provided.	

Question 79 (*)

Question: Does the issuer provide for an alternate method for resolution of disputes arising between the issuer and the shareholders, or between shareholders and managers, or among shareholders? (Provision 41)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

Optional Question

Question 80 (*)

Question: If any corporate governance practices are in place in addition to those recommended by the Code of Best Corporate Practices, this section provides an option for the issuer to make them known.		
Comments	Titularizadora's Investors Committee is comprised of representatives of the institutional investors (Fasecolda, Asofondos, Asofiduciarias, Bolsa de Valores de Colombia) and legal representatives of the bondholders of securities issued. The purpose of the Committee is to act as an informative, broadcasting and discussion body for institutional investors regarding the development, performance and improvement of the primary and secondary markets for mortgage-backed securities issued by the company. Notwithstanding the non mandatory nature of this Committee for the securitization conduits resulting from the repeal of Resolution 275/2001, Titularizadora keeps the Investors Committee in effect and working under its corporate governance best practices.	