

**CORPORATE GOVERNANCE REPORT
 TITULARIZADORA COLOMBIANA S.A.
 2019**

INTRODUCTION

Titularizadora Colombiana S.A. is a *sociedad anónima* (a company limited by shares) —a technical and administrative service provider created in 2001 with the initial purpose of promoting the development of a secondary mortgage market in Colombia by issuing securities that would allow channeling a considerable percentage of the institutional savings toward financing home purchase. Afterwards, Titularizadora was enabled under Law 1753-2015 §169—National development plan, PND—for conducting the securitization of non-mortgage assets as a funding mechanism in the capital markets, which expanded its business and framework of action, and helped strengthen its role as an issuer in the exchange market.

Titularizadora has placed 64 issues since it was incorporated and holds the management of 55 *universalidades* as of 31 December 2019. During 2019 Titularizadora conducted five (5) issues summarized below:

Mortgage assets

Issue	Originator	Issue Date	Underlying Asset	Issue amount
TIPS UVR U-4	Banco Davivienda Fondo Nacional del Ahorro Bancolombia	15 August 2019	Mortgage Loans	COP 355,293,128,378
TIPS Pesos N-18	Bancolombia Banco Davivienda	4 April 2019	Mortgage Loans	COP 360,570,000,000
TIPS Pesos N-19	Banco Davivienda Fondo Nacional del Ahorro Bancolombia	23 May 2019	Mortgage Loans	COP 406,999,600,000
TIPS Pesos N-20	Banco Davivienda Fondo Nacional del Ahorro Bancolombia	4 October 2019	Mortgage Loans	COP 457,199,400,000

Non-mortgage assets:

Issue	Originator	Issue Date	Underlying Asset	Issue Amount
TIV V-1	Finanzauto	20 September 2019	Vehicle Loans	COP 100,000,000,000

The active role of Titularizadora in the exchange market gained it the *Superintendencia Financiera de Colombia's* recognition of its capacity as a renowned and recurrent issuer in September of 2015, a condition that it retained during 2019 by fulfilling the applicable legal requirements as stated in letter dated 19 February 2019 from the *Superintendencia Financiera de Colombia*.

Titularizadora's shareholders are financial institutions, insurance companies, or parties related to these eight shareholders, of Colombian nationality, of good standing and renowned in the local and region markets, permanently and actively interacting with the Company's Board of Directors and Management.

With respect to the relationship with investors, Titularizadora has pursued a constant, agile, timely and sufficient interaction since its incorporation. The Investor Care Office in the Investment Director's office and the corporate website www.titularizadora.com provide a permanent communication channel for investors to receive proper guidance about financial information of the issues, the assets' performance and valuation, risk analysis, relevant information and cash flow projections, amongst others, which enable investors to manage their investment and make informed decisions. In like manner, article 33 in the Articles of Association provides for an Investors Committee that comprises representatives of the institutional investors community, with an active role that includes the follow up to the legal compliance with the Corporate Governance Code and the awareness of the outstanding issues and the underlying assets of the issues.

Regarding this effort about the investors, for the seventh consecutive year the Colombian stock exchange (Bolsa de Valores de Colombia) granted the IR certification to Titularizadora. This recognition is obtained among others for providing an easily reachable website with information in Spanish and English, that can be accessed for looking up relevant matters of the Company and business such as (i) shareholding structure, (ii) composition of the Board of Directors, (iii) financial information of the Company and the issues, (iv) corporate documents and (v) relevant information.

Finally, it is worth of noting that since its incorporation, Titularizadora has pursued implementing appropriate good governance standards as an issuer in such a way that shareholders and investors have tools, mechanisms, and information for knowing sufficiently about the performance of the Company and the *universalidades* managed by the Company. In this context this report reflects how the corporate governance activities were carried out during 2019 by outlining in detail the main aspects of: (i) ownership structure of the Company; (ii) general shareholders' meeting; (iii) management structure; (iv) transactions with related parties and conflict of interest; (v) risk management systems; (vi) interaction with investors; (vii) relationship with the statutory audit (*revisoria fiscal*); (viii) reporting of best corporate practices implementation and (ix) amendments to corporate documents.



I. Ownership Structure of the Company

Below are described Titularizadora's capital, structure, shareholding composition, and type of shares in 2019.

1. Capital

The subscribed and paid-in capital of the Company amounted to COP 59,855,375,000.00 represented in 59,855,375 ordinary shares, each entitled to equal rights. No operations were conducted in 2019 to change the authorized, subscribed and paid-in capital of Titularizadora.

2. Shareholding Structure

a. Shareholders:

In 2019, no changes occurred in Titularizadora's shareholders or their equity share in the Company. Titularizadora's shareholders as of 31 December 2019 held the following number of shares and equity share in the Company:

Shareholder	Number of shares	Equity share
Bancolombia S.A.	16,151,497	26.98%
Banco Caja Social S.A.	16,072,773	26.85%
Banco Davivienda S.A.	16,072,773	26.85%
Banco Comercial AV Villas S.A.	7,570,225	12.65%
Scotiabank Colpatría S.A.	3,800,369	6.35%
Compania de Seguros Bolivar S.A.	78,723	0.13%
Compania Inversora Colmena S.A.	78,723	0.13%
Compania de Seguros de Vida Alfa S.A.	30,292	0.05%
Total	59,855,375	100.00%

b. Management owned stock

Neither any member of the Board of Directors nor any member of Titularizadora's Management owns any Company's shares. The Corporate Governance Code subsection number 7.6 item b sets forth restrictions to the Directors or Managers' purchase of shares or securities issued by this Company.

The Company's current capital percentage breakdown, shareholding structure, and related matters and their periodic updates as applicable, are available to any interested party at the corporate website www.titularizadora.com

c. Shareholders Agreement

Titularizadora has a Shareholders Agreement in effect since 2001, to which all the Company's shareholders are parties. This Agreement defines the shareholders' responsibilities and Titularizadora's corporate governance structure, operation, and

general outline. The Shareholders Agreement is published and available to investors on the corporate website www.titularizadora.com

II. General Shareholders Meeting

In 2019, Titularizadora's General Shareholders Meeting took place in accordance with the Articles of Association, the Corporate Governance Code, and any other applicable rules that determine how this body's sessions operate and develop.

The main aspects of Titularizadora's Shareholders Meeting held in 2019 are:

1. Ordinary Shareholders' Meeting

a. Notice of the meeting

The Ordinary Shareholders Meeting took place on 21 March 2019 upon prior notice of the meeting sent in writing by the President of the Company to each shareholder on 26 February 2019 both in physical and by email, in compliance with all the requirements specified in the corporate documents and in accordance with the provisions of the new Code of Commerce and the other applicable laws and regulations.

By the notice of the meeting the following was submitted to the shareholders for consideration, (i) proposed agenda stating point for point the subjects to be addressed at the meeting, (ii) proposals of agreements for each item of the agenda associated with the matters relevant to the Shareholders Meeting; (iii) two exhibits of special powers of attorney, one general power of attorney whereby the shareholder grants wide powers to the power-holder for participating and voting in any proposals submitted to the Shareholders' Meeting for consideration and other exhibit of power of attorney designed for shareholders to indicate specifically their vote in for the Agreement Proposals received. The information necessary for the exercise of the right to inspection under the applicable laws and regulation is also available to the Shareholders.

The notice of the meeting also established that the shareholders may submit new Agreement Proposals to the President of the Company within five (5) calendar days following the date of receipt of the notice of the meeting, accompanied with the applicable justification. Let it be noted that no new agreement proposal was received within the term indicated in the notice of the meeting.

Finally, by the notice of the meeting, shareholders were informed that under article 21 of the Articles of Association and article 1.3.2 of the Corporate Governance Code of Titularizadora, shareholders might propose the introduction in the agenda of one or more subjects for discussion, by submitting their proposal to the President of the Company within five calendar days after the receipt date of the meeting notice, which must be accompanied by the corresponding justification. Let it be noted that no such proposal was received within the established period.

b. Attendance

The ordinary General Shareholders Meeting was held on 21 March 2019 within the term provided for in article 21 of the Articles of Association and in the Code of Commerce, and was attended by all the shareholders of Titularizadora that represented 59,855,375 shares equivalent to 100% of the subscribed capital of the Company.

In addition, the following Bondholders' Legal Representatives of Titularizadora's issues of mortgage- and non-mortgage-backed securities received the notice of and attended the meeting, Alianza Fiduciaria S.A., Fiduciaria Colpatria and Itaú Securities Services Colombia S.A. Sociedad Fiduciaria. The firm Deloitte & Touche Ltda., Titularizadora's statutory auditor (*revisor fiscal*) was convened to and attended the meeting.

c. Principal Decisions of the Shareholders Meeting

The General Shareholders Meeting of Titularizadora considered and approved unanimously the following matters of their competence at their ordinary session in 2019:

- i) Report of Activities
- ii) Report on Audit Committee's activities and Internal Control System performance
- iii) Corporate governance report
- iv) Opinion of the Revisor Fiscal (Statutory Auditor)
- v) Main Financial Statements as of 31 December 2018
- vi) Profit distribution project
- vii) Designation of members of the Board of Directors – 2019-2021 Period
- viii) Designation of the Revisor Fiscal (Statutory Auditor) – 2019-2021 period and fixing of fees

d. Relevant Information

The notice of the meeting and the decisions adopted by the General Shareholders Meeting were duly published as relevant information in accordance with Decree 2555 of 2010 §5.2.4.1.5.

2. Special Meetings

No special Shareholders' Meeting was held in 2019.

3. Mechanisms of Communication with Shareholders

Shareholders' requests are processed through the Shareholder Care Office of the General Secretariat of the Company, which is in charge of responding to the requests filed under Corporate Governance Code Chapter 8. During 2019, no formal requests were filed by the company's Shareholders.

III. Management Structure of the Company

1. Board of Directors

Titularizadora's Board of Directors consists of four (4) principal directors and five (5) alternate directors, who were designated by the General Shareholders' Meeting held on 21 March 2019. The Directors were appointed for a two (2)- year period at the shareholders' meeting of 21 March 2019.

As of 31 December 2019, the Board of Directors was composed as follows:

Line	Principal Director	First designation date	Alternate Director	First designation date	Line attendance 2019* %
1	Jose Humberto Acosta Martin	2014	Hernan Alzate Arias	2016	100%
2	Efrain Forero Fonseca	2001	Alvaro Carrillo Buitrago	2001	92%
3	**		Oscar Eduardo Gomez C.	2014	83%
4	Diego Fernando Prieto Rivera	2013	Jorge Alberto Linares	2014	92%
5	Juan Camilo Angel	2008	Jaime Alberto Upegui	2018	75%

* The recording of this data started at the first meeting of the Board of Directors in January 2019 and considers all the meetings held in 2019 taking the attendance by line.

** In March of 2019, Dr. Ana Milena Lopez submitted her withdrawal as a member of the Board of Directors, and the position has not been filled.

In 2019, the Chair of the Board of Directors was Efrain Forero Fonseca and the Secretary was Ricardo Molano Leon, Secretary General of Titularizadora. Upon withdrawal of Dr Ricardo Molano in April, the function of Secretary of the Board of Directors was performed by the team of Bibiana Marcela Novoa Medina, Andres Montero Corredor and David Briceno Cardenas, who belong to the General Secretariat.

As to the functions performed by Dr Efrain Forero Fonseca during 2019 as the Chair of the Board of Directors, the 2019 work plan prepared jointly with the President of the Company stands out, which includes a timetable and topics that were validated by the Board of Directors. The Chair of the Board of Directors performed the functions and activities provided in article 34 of the Articles of Association.

Regarding the functions performed by the Secretary of the Board of Directors in 2019, we must remark that the General Secretariat members who took on that role duly sent the notices of the meetings of the Board of Directors, as well as prepared the minutes of the meetings, attested their counterparts and decisions of the body, as required.

In this context, the meeting timeline of the Board of Directors was fulfilled, providing the corresponding process of notice of the meetings including prior sending of the available information related to the agenda together with minutes of the meetings for previous sessions. Accordingly, the methodology defined for the meetings and the criteria for the determination of the topics agreed to in the annual work plan were developed.

a. Meetings of the Board of Directors

During 2109, Titularizadora's Board of Directors held 12 meetings, as follows:

Date	Type of meeting	Minutes of the meeting No.
24 January 2019	Personal Attendance	200
21 February 2019	Personal Attendance	201
14 March 2019	Personal Attendance	202
11 April 2019	Personal Attendance	203
23 May 2019	Personal Attendance	204
20 June 2019	Personal Attendance	205
18 July 2019	Personal Attendance	206
15 August 2019	Personal Attendance	207
30 September 2019	Not Physical Attendance	208
24 October 2019	Personal Attendance	209
21 November 2019	Personal Attendance	210
11 December 2019	Personal Attendance	211

The meetings of the Board of Directors examined topics such as (i) financial information of the Company, (ii) performance of issues, (iii) risk management reports and reporting, (iv) local and international market performance, (v) mortgage and real estate sector performance, among other matters related to the Company. In like manner, they analyzed strategic topics such as: (i) financing of urban infrastructure, (ii) investors market development, (iii) Basel III, (iv) long-term trends of the real estate sector, (v) internationalization, among others.

b. Professional Profile

The Directors have wide experience in management positions, knowledge and leadership relevant to their activities and to economic sectors aligned with the Company's corporate purpose.

The Succession Policy and the profile of the Directors are published on Titularizadora's website www.titularizadora.com

c. Compensation

The remuneration of the Board of Directors consists in a fixed component paid as fees for the Directors' attendance to the meetings, which is submitted for consideration to and fixed by the Shareholders Meeting. The remuneration of the Board of Directors meets the criteria established in the Remuneration Policy and the Corporate Governance Code and does not include any recognition in the form of variable components related to the good performance of the Company. In 2019, the total sum paid to the Directors for participation in the Board was COP 127,500,000 and for attendance to the Board committees it was COP 13,500,000.

The Remuneration Policy of the Board of Directors is published on Titularizadora's website www.titularizadora.com

d. Evaluation

The Board of Directors conducted an evaluation of their activities in 2019, using the self-evaluation mechanism, to the effect that each Director could vouch their own opinion and considerations about the activities of this body.

e. Attributes of the members of the Board of Directors

Titularizadora deems important that a person designated as a member of the Board of Directors has the professional competencies, good standing, and experience required for the proper performance of its corporate purpose and adequate operation of the corporate governance. The functions of the Board of Directors are clearly determined in article 30 of the articles of association, which are available on the Titularizadora's website www.titularizadora.com

f. External Consultancy to the Board of Directors

The Articles of Association in article 28 provides the possibility for the Board of Directors to have and advisor to provide support the development of the strategic and technical plan of the company; during 2019, the Board of Directors of the Company did not have any external advisory.

g. Relevant Information

The decisions adopted by the Board of Directors about matters of the corporate governance were duly published as provided in Decree 2555 of 2010 item 5.2.4.1.5.

h. Policy approved by the Board of Directors

During 2019, the Board of Directors considered and approved the Policies listed below:

- (i) The Accounting Policy NIIF 9 (IFRS 9) (Minutes of the meeting No. 209 of 24 October 2019), whereby the principles were defined for the Company to apply in the presentation of useful information to the users of the financial statements regarding the impairment of the following financial instruments: (i) accounts receivable and (ii) accounts receivable for lease.
- (ii) The Accounting Policy NIIF 15 (IFRS 15) (Minutes of the meeting No. 209 of 24 October 2019), whereby the principles were set forth to be applied by the Titularizadora in the presentation of useful information to the users of the financial statements regarding the nature, the amount, the timeline and the uncertainty of the income for ordinary activities and cash flows derived from a contract with a customer.

2. Board of Directors' Support Committees

Titularizadora's Board of Directors has four committees composed of members of the Board to support the Board's activities, namely:

Composition	Audit Committee	Investment Committee	Appointment, Compensation and Ethics Committee	Corporate Governance Committee
Directors	Hernan Alzate Arias Jorge Alberto Linares Alvaro Carrillo Buitrago	Alvaro Carrillo Buitrago Jorge Alberto Linares Hernan Alzate Arias	Efrain Forero Fonseca Jose Humberto Acosta	Diego Fernando Prieto Jose Humberto Acosta
Management	Alberto Gutierrez Bernal	Alberto Gutierrez Bernal	Alberto Gutierrez Bernal	Alberto Gutierrez Bernal

The purpose of the committees is to deepen the analysis, the supervision, and the development of the policies outlined by the Board of Directors for the critical operational areas assigned to each committee; functions and duties are set forth in the Corporate Governance Code and respective committee rules of operation.

The committees performed the corresponding management and activities according to their respective rules of operation and Chapter 2 of the Corporate Governance Code.

a. Attendance

The attendance of Directors to the committee meetings in 2019 was:

Committees	Meeting dates	Committee members who attended the meetings
Audit Committee	21 February 2019	- Jorge Alberto Linares - Hernan Alzate Arias - Alvaro Carrillo Buitrago
	23 May 2019	
	15 August 2019	
	12 December 2019	
Investment Committee	12 December 2019	- Hernan Alzate Arias - Alvaro Carrillo Buitrago - Jorge Alberto Linares - Alberto Gutierrez Bernal
Appointment, Compensation and Ethics Committee	6 March 2019	- Efrain Forero Fonseca - Jose Humberto Acosta - Alberto Gutierrez Bernal
	9 April 2019	
Corporate Governance Committee	18 February 2019	- Jose Humberto Acosta - Diego Fernando Prieto - Alberto Gutierrez Bernal

(i) Audit Committee

The Audit Committee held four (4) meetings in 2019. The main subjects addressed were: (i) analysis of the financial statements as of the closing of the fiscal year 2018; (ii) analysis of risk profiles for market, operating, and asset laundering prevention risks; (iii) review and approval of audit plans for 2019; (iv) review of the results of internal audits conducted by Internal Control and of the improvement plans agreed to with the Company process owners; (v) analysis of reports and comments submitted by the statutory audit of the

Company and by the external audit of the *universalidades*; (vi) follow up to the progress in the implementation of improvement plans defined by the process owners and (vii) knowledge of the requirements of the control bodies and the due addressing thereof by the Company.

(ii) Investment Committee

The Investors Committee held a meeting on 12 December 2019. The main topics addressed by this Committee in that session were: (i) Titularizadora VaR limit, for which they proposed keeping the calculation methodology with an information window of 1004 data, increasing the VaR limit to COP 3 billion, creating an orange alert of losses and keeping the red alert of losses and (ii) methodology of credit and counterparty limits, presenting a methodology proposal based on a Camel Model that takes into account five dimensions and applies to four segments of the entities with which Titularizadora keeps a relationship and the final allocation of the limit applying the rating provided by the model.

(iii) Appointment, Compensation and Ethics Committee

The Appointments, Compensation and Ethics Committee held two (2) meetings during the year. The main topics addressed by this Committee were: (i) analysis of the candidates to the Board of Directors, (ii) fees of the Directors, (iii) assessment of the 2018 goals and (iv) determination of the 2019 goals.

(iv) Corporate Governance Committee

The Corporate Governance Committee held a meeting on 18 February 2019. The main topics addressed by this Committee were: (i) review and approval of the Corporate Governance 2018 Report, (ii) review of the “*Código País*” 2018 Report, (iii) review of the Internal Audit Corporate Governance Report and (iv) changes to the Corporate Governance Code as to specifications to the functions of ALCO and elimination of the references to the position of Finance Vice President.

Finally, at the beginning of each year, the Committees submit a report of the activities conducted in the previous year to the Board of Directors, in the terms set forth in the Corporate Governance Code.

(v) Risk Management System

The functions and activities related to the Company's risk management remain in charge of the Board of Directors supported by the committees described above and additional committees created by the Company (Operational committee–SARO and Assets and liabilities management committee–ALCO) to carry out the activities and provide an appropriate coverage of risks associated with the Company and its businesses.

Titularizadora has in place the policies, procedures and organization structure required for the management, measurement and control of the risks of market, credit, operating, and asset laundering and terrorism financing. Risk management provides the framework to the mechanisms required for guaranteeing an appropriate management of the risks inherent in the securitization and deems as an essential tool the creation of the various specialized

committees to support the Board of Directors in the assessment and monitoring of those risks.

The risk of asset laundering and terrorism financing is managed by the Compliance Officer supported by the departments and areas of the Company, reporting directly and permanently to the Board of Directors, and this officer is responsible for evaluating and studying the actions taken by the Company to maintain the AL/TF risk levels within the limits set by the Board of Directors.

(vi) Transactions with Related Parties and Conflict of Interest

During 2019, no situation of conflict of interest arose or was managed in the Company.

It is important to mention that Titularizadora does not belong to a conglomerate or interest group subject to the control of any of its shareholders. It is established that any operations with related parties may be conducted only under transparent financial conditions that correspond with or are determined according to the market prices and conditions. The notes to the financial statements ending the fiscal year of the Company include the details of the transactions with related parties and the payments made to members of the Board of Directors.

IV. Internal Control System

During 2019, the company continued the stringent application of the policies and elements comprising the Internal Control System and the risk management applicable to the Company, such as for market risk, operating risk and asset laundering risk, highlighting that tolerance levels and enhancement plans were evaluated at the appropriate committees and departments, and were reported to the Board of Directors on a periodic basis.

Management Report 2019 contains the main activities conducted within the Internal Control System of the Company and mentions the actions and tasks performed within each of the risk management systems. In particular, reports were issued for the activities conducted by the Audit Committee and by the Internal Control Director's Office, which state the results achieved in the evaluation of the internal control system. These reports will be submitted to the Board of Directors for consideration for the purpose of being submitted to the Ordinary General Shareholders Meeting in 2020.

The notes to the financial statements include the disclosure of the policies applied and the risk levels determined by the Board of Directors of Titularizadora Colombiana.

V. Interaction with Investors

Since its incorporation, Titularizadora has kept constant communication with its investors by training underwriters (brokers and financial analysts) and investors (in front office and middle office areas) permanently through the Investor Care Office that reports to the Investment Director's office. Additional steps are being taken in the Roadshow held for each issue allowing a greater and more specialized contact with investors.

Titularizadora timely and accurately published on its website the financial information related to the outstanding issues of the Company and the corporate and issue documents.

Overall, Titularizadora is provided with an Investors Committee whose members are designated by the Company's Board of Directors upon criteria that ensure an appropriate representation of the different communities of institutional investors. In 2019, the composition of the Investors Committee was:

INVESTORS COMMITTEE COMPOSITION (Investors representatives)		
Representatives of Institutional Investors		Titularizadora's Representatives
Juan Pablo Cordoba Committee Chair Bolsa de Valores de Colombia		Alberto Gutierrez Bernal Chair
Jorge Humberto Botero Fasecolda		
Santiago Montenegro Trujillo Asofondos		
Santiago Castro Gomez Asobancaria		
German Arce Zapata Asofiduciarias		

Titularizadora's Investors Committee held the following meetings in 2019:

Date	Type of meeting	Minutes of the meeting No.
6 February 2019	Personal Attendance	102
6 March 2019	Personal Attendance	103
3 April 2019	Personal Attendance	104
3 July 2019	Personal Attendance	105
14 August 2019	Personal Attendance	106
7 November 2019	Personal Attendance	107

The mission of this committee is to follow up the compliance with the standards contained in the Corporate Governance Code by obtaining information about the position of the Company, the issues, and their underlying assets, maintaining permanent communication with Titularizadora.

VI. Revisoria Fiscal (Statutory Audit)

By means of the Minutes of the Meeting No. 034 of 21 March 2019 corresponding to the Ordinary General Shareholders Meeting of Titularizadora Colombiana S.A., the firm Deloitte Auditores y Consultores Ltda. was designated as the statutory auditor (*revisor*

fiscal) for 2019-2021. Thus, the firm Deloitte Auditores y Consultores Ltda. performed the function of statutory auditor (*revisor fiscal*) of the Company and external auditor of the *Universalidades* in 2019.

In consideration for their services, the statutory auditor firm received in 2019 one hundred fifty-seven million eight hundred fifty-five thousand nine hundred and sixty-nine pesos (COP 157,855,969) for the audit of the Company and nine hundred twenty-nine million five hundred eighty-nine thousand three hundred and thirty-two pesos (COP 929,589,332) in fees for the audit conducted on the *Universalidades*.

Revisoria Fiscal (Statutory Audit) (Company)	External Audit (<i>Universalidades</i>)	Firm Participation Percentage * (Titularizadora Statutory Audit)	Firm Participation Percentage * (Titularizadora External Audit)
COP 157,855,969 *	COP 929,589,332 *	14.52%	85.48%

*IVA (sales tax) included

VII. Report of Best Corporate Practices Implementation

Further to External Circular 028 of 2014, Titularizadora submitted to the *Superintendencia Financiera de Colombia* the “Report of Best Corporate Practices Implementation—Nuevo Codigo Pais” within the term provided by the Circular for such purpose. The survey was completed taking into account the corporate governance practices maintained by the Company since its incorporation and the comments received from the *Superintendencia Financiera de Colombia* in this regard.

The report has been published on the Company’s website www.titularizadora.com

VIII. Amendments to Corporate Documents

During 2019, the Corporate Governance Code was amended as to the specification of functions of the ALCO and of the Board of Directors’ Secretary as well as the removal of any references to the position of Finance Vice President. The Corporate Governance Committee approved those amendments on 18 February 2019, a decision ratified by the Board of Directors on 21 February same year. The other corporate documents of the Company were not changed.

Note that the corresponding control bodies did not make any recommendations regarding the corporate governance tools.

The documents have been published on Titularizadora’s website www.titularizadora.com