

Bogotá, June 27<sup>th</sup>, 2019

To  
**Sandra Patricia Perea Díaz**  
Deputy Superintendent for Issuers y Other Agents  
**Financial Superintendence of Colombia**  
Bogotá D.C.

Ref.: 600-001 Titularizadora Colombiana S.A.  
Universalidad TIPS Pesos N-15  
058 Relevant Information  
50 Request/Submission  
With Attachments (1)

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Dear Mrs. Perea:

In development of what is indicated in Decree 2555 of 2010 related to the obligation to report relevant information, we inform your Office about the substitution procedure of Mortgage Credits carried out by the Titularizadora Colombiana S.A. (hereinafter the Titularizadora), in relation to some of the Mortgage Credits that make up the Universality TIPS PESOS N-15 (hereinafter the Universality) and from which the mortgage securities TIPS PESOS N-15 were issued in the month of June of 2017. The substitution of mortgage loans can affect the assets securitized, the cash flow, the vehicle used for the securitization process and the amounts issued, in terms of what is stated in the aforementioned Decree.

#### **A. Legal Basis**

1. The substitution procedure reported is based on what is stated in the regulation of issuance of mortgage securitization securities (Chapter Five - Section 5.1.3.1.1) as well as clause tenth paragraphs 10.1.12 and following of the Master Purchase Agreement of Portfolio of Mortgage Loans (the Master Contract) subscribed with Banco Caja Social (hereinafter the Seller).
2. The regulations and the aforementioned Master Contract state the obligation of the Seller to substitute those Mortgage Loans in relation to which the Holder establishes non-compliance with the selection parameters and / or other conditions of the Master Contract. The Mortgage Credits that are delivered in substitution must have similar conditions of guarantee, maturity of the credit, value, term, interest rate and amortization system to those stipulated for the credits object of substitution.
3. In those cases in which the value of the Mortgage Loan to be replaced is greater than the value of the credit that is delivered in substitution, the Seller undertakes to compensate such difference in money.

#### **B. Reasons for the Substitution**

1. The substitution must be made because the Holder has established that some of the Mortgage Loans acquired from the seller in the course of issuing TIPS PESOS N-15 do not meet the selection parameters stipulated in the Master Contract and set forth in the issuance regulations. Such Mortgage Credits are

separated property in the Universality. The figures for the mortgage portfolio of Mortgage Loans to be substituted with a cut on June 26, 2019 are taken as a reference.

2. The Mortgage Credits that are received in substitution have similar conditions of guarantee, maturity of the credit, value, term, interest rate and amortization system to those stipulated for the credits object of substitution.

3. In the course of the substitution, the obligation to pay in money at the expense of the Seller is generated on the difference in value between the credits to be substituted and those delivered in substitution. The sums that are received correspond in their entirety to Universality.

### **C. Substitution Conditions**

The attached annex is a summary of the conditions of the mortgage portfolio subject to replacement in compliance with the conditions and requirements established in the Substitution Mechanism. The aforementioned substitution of Mortgage Loans will be recorded in the Universality with a cut-off date of June 2019.

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

Sincerely,

**Alberto Gutiérrez Bernal**  
Legal representative

**Annex**  
**Mortgage portfolio to be substituted – Issue TIPS PESOS N-15**

**TITULARIZADORA COLOMBIANA**  
**PROCESO SUSTITUCIÓN**

**BCS EMISION TIPS PESOS N15 Universalidad PESOS N15**  
(Datos al corte de 26 jun de 2019)

<b>Descripción</b>	<b>Salen de la universalidad</b>	<b>Entran a la universalidad</b>	<b>Valor a compensar en efectivo</b>
Numero de créditos	89	41	
Plazo promedio ponderado	101	131	
Tasa promedio ponderada	13%	12%	
<b>Saldo de Total Deuda</b>	<b>3.530.899.245,18</b>	<b>3.506.346.528,79</b>	<b>24.552.716,39</b>