

Bogota October 24<sup>th</sup>, 2014

To  
Sandra Patricia Perea Diaz  
Deputy Superintendent for Issuers,  
Investment Portfolios and other Agents  
Finance Superintendent's Office  
Bogotá D.C.

Re: 600-001 Titularizadora Colombiana S.A.  
Universalidad TIPS PESOS N-4  
058 Relevant Information  
50 Request/Submission  
Schedules (1) attached

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Dear Dr. Perea,

In compliance with Decree 2555/2010 as to the obligation to report relevant information, we hereby inform your Office of the procedure for repurchase of mortgage loans that Titularizadora Colombiana S.A. (hereinafter "Titularizadora") carried out with respect to some of the mortgage loans that comprise the TIPS PESOS N-4 Universalidad (hereinafter "Universalidad") and based on which the TIPS PESOS N-4 mortgage-backed securities were issued in February 2012. Mortgage Loan repurchase is an event that can affect "securitized mortgage loans, their cash flow, the securitization vehicle and the securities issued" as provided in the decree mentioned above, hence we hereby report it.

**A. Legal grounds:**

1. The repurchase procedure reported is based on the applicable mortgage-backed securitization rules of issue TIPS PESOS N-4 (Chapter five - subsection 5.1.3) and on clause ten subsections 10.1.12 *et seq.* of the Master Mortgage Loan Purchase Agreement (hereinafter the "Master Contract") entered into with Davivienda (hereinafter the "Seller").
2. The Rules and Master Contract mentioned above provide for the Seller's obligation to repurchase whenever it is determined that the Seller will not be able to carry out the substitution of Mortgage Loans that fail to meet the selection criteria and/or other provisions of the Master Contract because the Seller's mortgage loan portfolio does not contain any mortgage loans with value, term, guarantee, mortgage loan maturity, interest rate and amortization systems similar to those of the Mortgage Loans subject to substitution. In this case the Seller undertakes to repurchase the Mortgage Loans in those conditions.
3. In case of Mortgage Loan repurchase, the Seller takes on to pay in cash the repurchase price set in the Master Contract.

**B. Reasons for repurchase:**

1. Repurchase is required when Titularizadora has determined that (i) some Mortgage Loans purchased from the Seller fail to meet the selection criteria set out in the Master Contract and in the Rules of Issue and (ii) that the Seller does not have mortgage loans with similar conditions of value, term, guarantee, mortgage loan maturity, interest rates and amortization systems as the Mortgage Loans subject to repurchase. Such Mortgage Loans subject to repurchase are segregated from the equity of the

Universalidad. Reference for the repurchase is the mortgage loan figures of the Mortgage Loans to be repurchased as of the October 22<sup>nd</sup>, 2014 cutoff.

2. The repurchase creates an obligation for the Sellers to pay in cash the repurchase price set out in subsection 10.1.12.3.10 of the Master Contract. The total amounts received belong to the Universalidad.

**C. Repurchase conditions**

The attached schedule lists the synthesis of conditions of the mortgage loans subject to repurchase and of the amounts in cash received by the Universalidad in compliance with the Seller's repurchase obligation. The aforementioned Mortgage Loan repurchase will be accounted to the Universalidad with October 2014 cut-off.

Please, do not hesitate in contacting us for any further information.

Sincerely,

Alberto Gutiérrez Bernal  
Representante legal

**Schedule**

**Mortgage Loans Subject to Repurchase —TIPS PESOS N-4 Issue  
Universalidad TIPS PESOS N-4 (Figures as of October 22nd, 2014)**

<b>Description</b>	<b>Leave the Universalidad</b>	<b>Amount in favor of the Universalidad</b>
Number of mortgage loans subject to repurchase	3	
Average Spread	13.75%	
Average Remaining Term	144	
Repurchase Price	260,573,947.61	260,573,947.61