CODE OF GOOD CORPORATE GOVERNANCE

TITLE I. GENERAL PROVISIONS

Article 1. Object

The Corporate Governance Code of TITULARICE S.A. – a non-mortgage asset securitization company (the "Company"), is intended to compile the corporate governance rules that, as a complement to the applicable legal and statutory regulations, govern the operation of the Company by establishing principles, policies and rules that govern its administration.

In this sense, the principles, policies and standards established in this Code and the Code of Ethics and Conduct tend to ensure the proper administration of corporate affairs, the preservation of business ethics, the strengthening of relations with shareholders, administrators, employees, suppliers and customers, transparency in the management of information, the equitable treatment of shareholders, the good management of relations with stakeholders, the identification, declaration and management of conflicts of interest, the generation of confidence in shareholders, investors and customers, through the implementation of clear rules and procedures.

Article 2. Scope of Application

This Code is applicable to all shareholders, administrators, directors, employees and suppliers directly involved in the development of the Company's corporate purpose. Likewise, they are assisted by the obligation to know the Internal Control System (ICS) and assume their role and responsibility in relation to it.

TITLE II. PRINCIPLES

Article 3. Principles

The following principles will govern the actions of the Company, together with those provided for in the Code of Ethics and Conduct:

to. Principle of Disclosure of Information

The Company will disclose to the public through its website or any other suitable means:

1. The information required for publication on the website by the control entities.

2. Relevant non-financial information regarding the mechanisms used to evaluate the Company's management, as well as the objectives, mission, vision and the Corporate Governance Code.

3. Resumes of the members of the Board of Directors, of the internal control bodies, and of the legal representatives.

4. The results of the study of the risk rating agencies, when any.

5. Social responsibility programs that have been implemented to address the negative externalities that are generated in the financial industry, during the immediately preceding calendar year.

6. Everything else that is stipulated in accordance with the policies of the administration or the law.

The General Shareholders' Meeting will be provided with information regarding:

1. Contracts between its directors, administrators, principal officers and legal representatives, including its relatives, partners and other related persons.

2. The general policies applicable to compensation and any financial benefits granted to members of the Board of Directors, the President, the Statutory Auditor, external advisors and specialized audits.

3. Rules on conflict resolution between shareholders, directors and directors and the Company.

4. Criteria applicable to the negotiations that its directors, administrators and employees carry out with the shares and other securities issued by the Company.

b. Principle of Refraining from Insider Information

All shareholders, administrators, directors, employees and suppliers directly involved in the development of the Company's corporate purpose must safeguard and refrain from using for their own benefit or that of a third party, the privileged and/or confidential information they acquire in the exercise of their functions, which includes:

1. Financial results of the Company, prior to their public knowledge.

2. Operations that may be carried out by the company of special relevance, such as capital increases or securities issues.

3. Significant acquisitions or mergers.

4. Facts that may give rise to litigation, conflicts or sanctions.

5. Decisions of authorities prior to their public knowledge.

6. Information on orders to buy or sell assets or securities.

7. The financial, commercial and any other confidential information of customers and investors.

8. Any other that the law, the Bylaws, this Code or a policy of the Society establishes.

The information ceases to be confidential at the time it is made public by decision of the Company, or when it loses relevance in terms of its ability to influence investment decision-making.

This Code develops specific duties and obligations for all shareholders, directors, directors, employees and suppliers directly involved in the development of the Company's corporate purpose, with regard to the use of confidential information.

c. Principle of Minority Shareholder Protection – Shareholders' Rights

All shareholders must be treated fairly, taking into account that each shareholder has the same rights, without prejudice to those shareholders who hold shares that grant different rights, if any. Without regard to the shareholding held by the shareholders, the following rights shall be guaranteed to them:

1. Participate in the General Shareholders' Meeting, with voice and vote equivalent to the number and type of shares held by each shareholder.

2. To examine the company's accounting books and records in accordance with the provisions of the law.

3. To know the real state of the Company, which implies knowing the financial statements, the risks inherent to the activities related to the development of its object and the findings resulting from internal control activities.

4. Participate in the dividends decreed by the General Shareholders' Meeting, in the proportion corresponding to the share ownership and according to the type of shares (if there are different types),

5. To make requests for information to the Board of Directors and the Statutory Auditor.

6. To enjoy their political and economic rights in accordance with the provisions of the Company's Articles of Association.

7. The others indicated by the Statutes or the law.

d. Principles for the management of conflicts of interest

Shareholders, administrators, managers, employees and suppliers directly involved in the development of the Company's corporate purpose recognize the importance and responsibility of identifying and declaring potential conflicts of interest that they may face in the development of their functions or business decision-making.

TITLE III. MANAGEMENT BODIES

CHAPTER I. GENERAL SHAREHOLDERS' MEETING

Article 4. Operation

The General Shareholders' Meeting is the highest corporate body of the Company.

Without prejudice to the functions established in the Bylaws and in the law, it is the function of the General Shareholders' Meeting to adopt the measures it deems necessary to guarantee the existence and compliance with the set of policies, procedures and mechanisms of corporate governance and internal control.

CHAPTER II.BOARD OF DIRECTORS

Article 5. Selection Criteria

1. Basic competencies: All members of the Board of Directors must have skills that allow them to adequately perform their functions. These include analytical and managerial skills, a strategic vision of the business, objectivity and the ability to present their point of view, and the ability to evaluate senior management or management cadres.

2. Specific competencies: In addition to the basic competencies, each member of the Board of Directors must have specific competencies that allow them to contribute in one or more dimensions, due to their special experience, knowledge of the industry, financial or risk aspects, legal matters, commercial issues or crisis management and evaluation of ongoing projects.

3. Incompatibilities: There may not be any majority on the Board of Directors made up of persons linked to each other by marriage or de facto marital union, or by kinship within the third degree of consanguinity or second degree of affinity or first civil degree, or who are linked to the Company by employment. In addition, the Chairman of the Board of Directors shall not be anyone who holds or has exercised, within the year prior to his appointment, in a management position of the company or inspection, surveillance or control functions in the Financial Superintendence of Colombia; those who have pending litigation with the Company; or those who have served as a tax auditor or internal auditor of the Company during the previous year.

Article 6. Information

Once the member of the Board of Directors has been appointed, management must make available the following documents: (i) Bylaws, (ii) Corporate Governance Code, (iii) last management report, (iv) latest duly approved financial statements, (v) last report of the Statutory Auditor, (vi) Internal Regulations of the Board of Directors, (vii)

SARLAFT Manual, and (viii) any other information that it requires or requests in order for it to assume its position effectively.

Article 7. Homework

The members of the Board of Directors have the following duties in the exercise of their functions:

Integrity: Acting in good faith in the interest of the Company, independently and honestly, with due diligence and care, always ensuring that their decisions are in the best interest of the Company and all shareholders. They may not use the Company or their position in it, to carry out operations on their own behalf or on behalf of persons related to them, nor use their powers for purposes other than those for which they have been appointed. No member may make, for his own benefit or that of persons related to him, investments or any operations related to the assets of the Company of which he has become aware during the exercise of his office. The members of the Board of Directors may not make investments or operations for their own benefit or that of a third party, when they have been offered to the Company, or when the Company may have an interest in it, provided that the Company has not expressly rejected such investment or operation, without the influence of the interested management member. The members of the Board of Directors may not charge commissions or any other type of remuneration for the conclusion of contracts between the Company and its suppliers, nor for the provision of the Company's services to third parties. The members of the Board of Directors may not use the Company's assets for their personal use, nor may they use their position in the Company to obtain a financial advantage.

Legality: To promote compliance with the laws and other applicable regulations, the Bylaws, the Corporate Governance Code and other rules accepted by the Company.

Diligence: To know the financial and operational condition of the Company and to actively participate in the meetings of the Board of Directors and the Committees to which they belong, reviewing in advance the study and analysis material for the meetings provided by the management.

Treatment of Conflicts of Interest: Identify, declare and manage conflicts of interest. In the event of doubt regarding the existence of a cause of real conflict of interest, the decision of the Board of Directors in plenary, as the competent body, will be necessary prior to the participation of the member in the decision-making.

Non-Competition: Refrain from participating by oneself or through an intermediary person in personal interest or that of third parties, in activities that involve competition with the Company.

Confidentiality: To keep secret the confidential information, data or background information that they know as a result of their position and may only be disclosed by order of the competent authority, after notifying the Company of the requirement of which it has been subjected.

Article 8. Functions

General Functions:

Without prejudice to the functions established in the Statutes and in the law, the general functions of the Board of Directors are the following:

1. Actively participate in the strategic planning of the Company, approve it and carry out its follow-up, to determine the needs for strategic redirection when required.

2. Protect and control that the rights of shareholders and investors are respected and that they are given equitable treatment.

3. Comply with and ensure compliance with the Corporate Governance Code.

4. To define the corporate governance and internal control policies and procedures that must be implemented within the Company, in accordance with the needs for the proper development of its corporate purpose and to achieve its objectives in conditions of security, transparency and efficiency, based on the recommendations of the Audit Committee.

5. Define clear lines of responsibility and accountability across the Society.

6. To approve the Company's risk management policies and risk manuals, to evaluate their effectiveness based on the reports provided by management, and to adopt other measures necessary to strengthen it in those aspects that require it.

7. To issue the internal regulations of the Company that it deems appropriate, or to delegate their issuance to the Presidency.

8. Establish policies and adopt the necessary mechanisms to prevent the use of privileged or confidential information.

9. To submit to the General Shareholders' Meeting the reports required by law, the Bylaws and this Code. Notwithstanding the foregoing, it must submit to the General Shareholders' Meeting at the end of each financial year and within the management report, a report on (i) the result of the evaluation of the SCI and its actions in this regard; (ii) the work carried out by the Audit Committee; and (iii) the result of the follow-up that the Board of Directors has given to compliance with the Corporate Governance Code.

10. To approve the policies applicable to the remuneration system, particularly in relation to the members of the Board of Directors and senior management persons.

11. To regulate the Committees that are necessary for the Company to develop its corporate purpose and achieve its objectives, as well as to appoint its members when they are not designated by the Bylaws or this Corporate Governance Code.

12. Adopt the necessary measures to guarantee the independence of the Internal Auditor and monitor its compliance.

13. Define the policies, standards, and procedures for the adoption of controls that guarantee the security, quality, and compliance of the information generated, as well as the quality of the information disclosed to the general public and the Financial Superintendence of Colombia.

14. Approve the transactions carried out with Related Persons as defined below.

15. To establish and modify accounting policies, in accordance with the applicable accounting regulations.

16. Request and study, with due anticipation, all the relevant information required to responsibly make the decisions that correspond to them and request expert advice, when necessary.

17. To monitor at its ordinary meetings, every six (6) months, or more frequently if appropriate, on the Company's risk management and the measures adopted to control or mitigate the most relevant risks.

18. To request clarifications and formulate the objections it deems pertinent with respect to the matters submitted for its consideration.

19. Identify the key positions of the Company and get involved in the election of these people and the development of talent within the Company.

20. To establish the policies of the SARLAFT of the Company.

21. Adopt the code of ethics in relation to SARLAFT.

22. Approve the procedures manual and its updates.

23. Designate the compliance officer and his respective alternate.

24. Approve the procedure for the engagement of customers who may expose the entity to the risk of AML/CFT to a greater degree, as well as the responsible instances, taking into account that they must involve employees of senior management.

25. To monitor and periodically pronounce on the Company's AML/CFT risk profile.

26. To pronounce on each of the points contained in the reports presented by the compliance officer, leaving the express record in the respective minutes.

27. To pronounce on the reports presented by the fiscal auditor and the internal audit or whoever performs similar functions or takes their place, and to follow up on the observations or recommendations adopted, leaving the express record in the respective minutes.

28. To order the technical and human resources necessary to implement and keep the SARLAFT in operation.

29. To approve the objective criteria and establish the procedures and bodies responsible for the determination and reporting of suspicious transactions.

30. Establish and monitor the methodologies for conducting non-face-to-face interviews and/or conducting interviews by personnel who are not employees of the Company.

31. Establish and follow up on the procedures aimed at allowing an effective, efficient and timely verification of the information provided by potential customers in the know-your-customer procedures.

32. Approve the methodologies for segmentation, identification, measurement and control of SARLAFT.

33. Designate the authorized instance(s) to exempt customers from the completion of the cash transaction form

34. Approve the methodology by which the AML/CFT risk analysis is to be carried out, which allows you to implement know-your-customer procedures.

35. Designate the body(s) responsible for the design of qualitative and/or quantitative methodologies, models and indicators of recognized technical value for the timely detection of unusual transactions.

36. To ensure that training programs in relation to SARLAFT are designed, programmed, coordinated and directed to all areas and officials of the entity, as well as to ensure that its members receive the corresponding content for such training.

37. The others indicated by the law or the Statutes, and those that do not correspond to another body.

Article 9. Compensation System Evaluation Procedures

In accordance with the provisions of the preceding article, it is the responsibility of the Board of Directors to approve the policies applicable to the remuneration system, particularly in relation to the members of the Board of Directors and senior management.

In this regard, the Board of Directors will have the following powers, which will allow key executive compensation systems to be associated with long-term objectives and risk levels:

1. Periodically review a random sample of employment contracts.

2. Periodically review a random sample of benefits granted, to confirm non-ordinary mechanisms.

3. Check if compensation systems have been reduced in cases where a person or work unit presents material losses.

4. Examine whether the bonuses granted are delivered in advance, and if so, whether return mechanisms have been agreed upon in the event that the employee retires before the end of the total period covered by the respective bonus.

Article 10. Minutes

The minutes of the Board of Directors meetings should include the rationale and other sources that served as the basis for decision-making, as well as their reasoning, if necessary and applicable.

CHAPTER III. PRESIDENT

Article 11. Selection Criteria

The election of the President is subject to the same principles of selection of the members of the Board of Directors, insofar as is compatible with their position.

Article 12. Homework

The President of the Company has the obligation to comply with the duties of integrity, legality, non-competence and confidentiality established for the Board of Directors. Likewise, it has the duty to declare the conflicts of interest that arise, informing the Board of Directors about them.

Article 13. Functions

Without prejudice to the functions established in the Articles of Association and in the Law, the general functions of the President of the Company are the following:

1. Ensure the proper execution of the policies defined by the Board of Directors, implementing a monitoring and control system that ensures compliance.

2. Communicate the policies and decisions adopted by the Board of Directors to the employees within the organization that are applicable to them, who, in the performance of their functions and with the application of appropriate operational processes, must seek to comply with the objectives set by the management.

3. To present for the consideration of the Board of Directors, the strategic planning of the Company and the plans and programs for its fulfillment and to monitor their execution.

4. Adopt the measures related to the risk profile, ensuring the correct application of the inherent risk controls, identified and measured, and taking into account the level of risk tolerance set by the Board of Directors.

5. Ensure the design, implementation, and compliance of the internal control system in accordance with the policies approved by the Board of Directors.

6. Establish guidelines for creating a culture of control through the definition and implementation of sufficient policies and controls, the dissemination of ethical and integrity standards within the Company, and the definition and approval of communication channels, so that personnel at all levels understand the importance of internal control and identify their responsibility for it.

7. Ensure strict compliance with the levels of authorization, quotas or other limits or controls established in the different activities carried out by the Company, including those carried out with administrators, members of the Board of Directors and Related Persons.

8. Approve the new products and services to be offered.

9. To design and submit to the Board of Directors for approval the risk manuals entrusted to it, as well as their updates, and to ensure effective compliance with the policies established by the Board of Directors.

10. Carry out periodic reviews of the manuals and Code of Corporate Governance.

11. Establish and maintain adequate systems for the disclosure and control of financial information, for which it must design control procedures on the quality, sufficiency and timeliness of financial information and on its adequate disclosure.

12. Ensure the correct preparation and presentation of the financial statements and their corresponding notes and certify that they and other reports relevant to the public do not contain defects, inaccuracies or errors that prevent knowing the true financial situation or operations of the Company.

13. Adopt controls over accounting information systems.

14. To keep the Board of Directors fully informed of the progress of the business and to provide the reports that are required.

15. Submit for approval by the Board of Directors or body that takes its place, in coordination with the compliance officer, the SARLAFT procedures manual and its updates.

16. Verify that the established procedures develop all the policies adopted by the Board of Directors or body that takes its place.

17. Adopt appropriate measures as a result of the evolution of risk profiles, risk factors and associated risks.

18. Ensure that the databases and the technological platform comply with the criteria and requirements established in Chapter IV of Title IV of Part I of the Basic Legal Circular of the Financial Superintendence of Colombia.

19. Provide the technical and human resources necessary to implement and keep the SARLAFT in operation.

20. Provide effective, efficient and timely support to the compliance officer.

21. Ensure that the records used in the SARLAFT meet the criteria of integrity, reliability, availability, compliance, effectiveness, efficiency, and confidentiality of the information contained therein.

22. To approve the criteria, methodologies and procedures for the selection, monitoring and cancellation of contracts entered into with third parties for the performance of those functions related to SARLAFT that may be performed by them, in accordance with the provisions of Chapter IV of Title IV of Part I of the Basic Legal Circular of the Financial Superintendence of Colombia.

23. The other functions that correspond to it in accordance with the law, the Statutes, or those delegated by the Board of Directors. In general, the Chairman is responsible for the functions of direction, management, administration and representation necessary for the smooth running of the Company's business.

CHAPTER IV. MANAGERS

Article 14. Integration

The Company has a group of Managers formed in accordance with its organizational chart, whose profiles will be defined according to the competencies and skills required according to the area of performance.

Article 15. Functions

1. Execute all acts or operations corresponding to the fulfillment of the corporate purpose in its area of competence, in coordination with the Managers of the other areas, in accordance with the provisions of the laws, the Bylaws and this Corporate Governance Code.

2. To appoint and remove the employees whose appointment and removal are delegated by the President.

3. To take all necessary measures that require the conservation of the Company's assets.

4. To monitor the activity of the employees in their area and to give the orders and instructions required for the proper functioning of the Company.

5. To comply with or ensure that all legal requirements or demands related to the operation and activity of the Company are complied with in a timely manner.

6. Ensure compliance with internal control policies.

7. Ensure discipline and excellence in the work of the employees under their charge and evaluate their performance.

8. Execute with efficiency, timeliness and precision the functions delegated by the President.

9. Any other duties indicated by the Statutes, internal regulations, the President, the Board of Directors or the law.

Article 16. Evaluation

The Managers will be evaluated annually by the President, in accordance with the evaluation system adopted for this purpose by the Board of Directors.

TITLE IV. INTERNAL CONTROL SYSTEM (SCI)

CHAPTER I. OBJECTIVES AND PRINCIPLES OF THE SCI

Article 17. Objectives

The Company has an Internal Control System ("ICS"), which is composed of policies, principles, standards, procedures and verification and evaluation mechanisms, in order to pursue the following objectives:

1. Improve efficiency and effectiveness in operations.

2. Prevent and mitigate the occurrence of fraud.

3. Carry out adequate risk management.

4. Increase the reliability and timeliness of the information generated.

5. Adequately comply with applicable rules and regulations.

Principles

The principles that govern the SCI are:

1. Self-control: The ability of all employees of the Company to meet the objectives set by the management, evaluate and control their work, detect deviations that occur, carry out corrective measures and constantly improve their tasks and responsibilities.

2. Self-regulation: The capacity of the Society for the development, implementation and improvement of the ICS, through the application of methods, standards and procedures.

3. Self-management: The Company's ability to interpret, coordinate, execute, and evaluate its operation effectively, efficiently, and efficiently.

CHAPTER II. GOVERNING BODIES AND INTERNAL CONTROL

The internal control bodies are the Board of Directors and its specialized Committees (Risk Committee and the Audit Committee), the Internal Audit and the Compliance Officer.

Article 19. Risk Committee

The main objective of the Risk Committee is to assist the Board of Directors in fulfilling its supervisory responsibilities in relation to risk management.

The main functions of the Risk Committee are:

1. To report to the General Shareholders' Meeting on the issues raised by shareholders in matters within its competence.

2. Review and evaluate the integrity and adequacy of the company's risk management function.

3. Review the adequacy of the economic and regulatory capital, where appropriate, of each company and its allocation to the different lines of business and/or products.

4. Review risk limits and risk reports, making appropriate recommendations to the Board of Directors and/or the Audit Committee.

5. To propose to the Board of Directors the company's risk policy.

6. Systematically assess the company's general risk strategy and policies, translated into the establishment of limits by risk and business types, with the level of disaggregation established by business, business or economic groups, customers and areas of activity.

7. Analyse and assess the ordinary management of risk in society, in terms of limits, risk profile (expected loss), profitability, and capital map (risk capital).

8. Analyse and evaluate the company's risk control systems and tools.

9. Formulate the improvement initiatives it deems necessary on the infrastructure and internal risk control and management systems.

10. To submit to the Board of Directors the proposals for delegation rules for the approval of the different types of risk that correspond to this or other lower levels of the organization.

11. To inform the Board of Directors about the operations that it must authorize, when they exceed the powers granted to other levels of society.

12. At the request of the Board of Directors, to inform it of the operations that it must authorize by law or by internal or external regulations or provisions.

13. Assess and follow the indications given by the supervisory authorities in the exercise of their function.

14. To promote the adaptation of risk management in society to an advanced model that allows the configuration of a risk profile in accordance with the strategic objectives and a monitoring of the degree of adequacy of the risks assumed to that profile

Article 20. Formation and operation of the Risk Committee

The committee will be composed of three (3) members of the Board of Directors, of which one (1) member will be independent and two (2) will be patrimonial. The members must have experience, be knowledgeable about the issues related to the functions assigned to it. The committee will be made up mostly of members who, under the terms provided for in the Company's Bylaws, are independent.

The Risk Committee must meet at least every 3 months, or more frequently if established by its regulations or warranted by the results of the Risk Management Systems.

Any employee of the Company may be summoned to the meetings of the Committee, in order to provide the information considered pertinent on matters within its competence

Article 21. Decisions of the Risk Committee

The decisions and actions of the Risk Committee must be recorded in minutes, which must comply with the provisions of article 189 of the C.Cio. The documents known to the Committee that are the basis of its decisions must form an integral part of the minutes, so that if they are not transcribed, they must be presented as annexes to them. Thus, each time a record is delivered, the interested party must be provided with both the main body of the same and all its annexes, which must be properly identified and foliated, and kept under appropriate conservation and custody measures.

When situations of significant importance are identified, a special report must be submitted to the Board of Directors and the Legal Representative.

The Board of Directors must submit to the General Shareholders' Meeting, at the end of the financial year, a report on the work carried out by the Risk Committee.

Article 22. Audit Committee

The main objective of the Audit Committee is to support the management of the Board of Directors in the implementation and supervision of the ICS, which must be in accordance with the law and the provisions of the Financial Superintendence of Colombia.

Without prejudice to the provisions of the Audit Committee's regulations, it shall have the following functions:

1. To propose for approval by the Board of Directors, the structure, procedures and methodologies necessary for the operation of the SCI.

2. To present to the Board of Directors, the proposals related to the responsibilities, attributions and limits assigned to the different positions and areas regarding the administration of the ICS, including risk management.

3. Evaluate the structure of the Company's internal control, so that it can be established whether the procedures designed reasonably protect the Company's assets, as well as those of third parties, and whether there are controls in place to verify that transactions are being properly authorized and recorded.

4. To inform the Board of Directors of the non-compliance with the obligation of the directors to provide the information required by the control bodies for the performance of their functions.

5. Ensure that the preparation, presentation and disclosure of financial information is in accordance with the provisions of the applicable regulations, verifying that the necessary controls are in place.

6. To study the financial statements and prepare the corresponding report to be submitted to the Board of Directors for consideration, based on the evaluation not only of the corresponding projects, with their notes, but also of the opinions, observations of the control entities, results of the evaluations carried out by the competent committees and other documents related to them.

7. Propose to the Board of Directors programs and controls to prevent, detect, and respond appropriately to the risks of fraud and misconduct, meaning fraud as an intentional act committed for illicit gain, and misconduct the violation of laws, regulations, or internal policies, and evaluate the effectiveness of such programs and controls.

8. Supervise the functions and activities of the internal audit or body that takes its place, in order to determine its independence and objectivity in relation to the activities it audits, determine the existence of limitations that prevent its proper performance, and verify whether the scope of its work meets the Company's control needs.

9. To monitor the levels of risk exposure, their implications for the Company and the measures adopted for their control or mitigation, at least every six (6) months, or more frequently if appropriate, and to submit to the Board of Directors a report on the most important aspects of the management carried out.

10. Evaluate the internal control reports made by the internal auditors, the Statutory Auditor's Office and the external auditors, verifying that the administration has heeded their suggestions and recommendations.

11. To follow up on compliance with the instructions given by the Board of Directors, in relation to the SCI.

12. To request the reports it deems appropriate for the proper performance of its functions.

13. Evaluate whether the ICS reasonably ensures the operation of the information systems, their reliability and integrity for decision-making and propose to the Board of Directors or body that it take its place the necessary measures to solve the vulnerabilities that are detected.

14. To present to the highest corporate body, through the Board of Directors, the candidates to occupy the position of statutory auditor, without prejudice to the right of the shareholders to present other candidates at the respective meeting. In this sense, the function of the Committee is to compile and analyze the information provided by each of the candidates and to submit the results of the study carried out to the highest corporate body.

15. Prepare the report that the Board of Directors must present to the highest corporate body regarding the operation of the SCI, which must include, among other aspects:

a) The general policies established for the implementation of the Society's ICS.
b) The most relevant activities carried out by the audit committee.
c) The process used to review the effectiveness of the ICS, with express mention of aspects related to risk management.
d) The material deficiencies detected, the recommendations made and the measures adopted, including, among other things, those that could affect the financial statements and the management report.
e) The observations made by the supervisory bodies and the sanctions imposed, where appropriate.
f) Present the evaluation of the work carried out by the internal audit, including, among other aspects, the scope of the work carried out, the independence of the function and the resources that have been assigned. If it does not exist, indicate the specific reasons why it has not been considered appropriate to have such a department or area.

Article 23. Composition and operation of the Audit Committee

The committee shall be composed of at least three (3) members of the Board of Directors or equivalent body, who shall have experience, and be knowledgeable of the issues related to the functions assigned to it. The committee will be made up mostly of members who, under the terms provided for in the Company's Bylaws, are independent.

The Audit Committee must meet at least every 3 months, or more frequently if established by its regulations or warranted by the results of the ICS evaluations.

Any employee of the Company may be summoned to the meetings of the Committee, in order to provide the information considered pertinent on matters within its competence.

Article 24. Decisions of the Audit Committee

The decisions and actions of the Audit Committee must be recorded in minutes, which must comply with the provisions of Article 189 of the Audit Code. The documents known to the Committee that are the basis of its decisions must form an integral part of the minutes, so that if they are not transcribed, they must be presented as annexes to them. Thus, each time a record is delivered, the interested party must be provided with both the main body of the same and all its annexes, which must be properly identified and foliated, and kept under appropriate conservation and custody measures.

When situations of significant importance are detected, a special report must be sent to the Board of Directors or equivalent body and to the Legal Representative.

The Board of Directors must submit to the General Shareholders' Meeting, at the end of the financial year, a report on the work carried out by the Audit Committee.

Article 25. Internal Audit

The Internal Audit must review and evaluate objectively and independently every six months the proper functioning of the ICS, its mechanisms, risk management systems, business management and the operations of the Company, based on generally accepted audit procedures, to verify that these are developed within the legal framework, mission, policies, standards and organizational plans that regulate its activity. tending to the development of a culture of self-control.

In addition, you must:

1. Determine the resources necessary for the proper exercise of the audit function and request them from the Board of Directors.

2. Establish mechanisms to guarantee the security of the information of the work of the internal audit area.

3. To provide consulting in order to add value in the execution of the Company's operations, in order to verify the application and achievement of policies, thus allowing the adequate realization of the corporate purpose and the achievement of its goals.

4. Carry out a periodic review of the processes related to the exemptions and parameterizations of qualitative and/or quantitative methodologies, models and indicators of recognized technical value.

5. Annually evaluate the effectiveness and compliance of each and every one of the stages and elements of the SARLAFT, in order to determine the deficiencies and their possible solutions; in the same way, it must report the results of the evaluation to the compliance officer and the Board of Directors.

6. Submit for approval by the Audit Committee the proposals for the hiring of specialized external audits.

7. Supervise the Company's effectiveness and compliance with policies, including information and communication, and compliance practices and periodically report to the Board of Directors (or the Audit Committee) and Senior Management on audit findings, recommendations, and compliance with the audit plan (including the impact of resource constraints).

8. To monitor compliance with and implementation of the recommendations of the Audit Committee, the Auditor's Office and the Board of Directors.

9. To meet with the Board of Directors or body that takes its place, and with the Audit Committee without the presence of senior management, when it deems it necessary.

10. Review objectives, strategies, events, initiatives and transactions to determine what could materially impact the Company in order to ensure that appropriate and effective risk management practices and controls are in place.

11. Evaluate the activities outsourced by Titularice, verifying that the applicable provisions and internal guidelines in this area are complied with, in accordance with the provisions of the annual audit plan.

12. Establish control activities within the internal audit area that contribute to ensuring the fulfillment of its functions.

13. To present to the Board of Directors or body that takes its place, an annual report on its management and its evaluation of the effectiveness of the ICS, in accordance with the provisions of the annual audit plan

Article 26. Appointment of the Internal Auditor

The Internal Auditor is appointed by the Board of Directors. The Internal Auditor and his or her team must have the knowledge, skills and competencies necessary to carry out their functions. The purpose, authority, and responsibility for the internal audit activity shall be defined in the Internal Audit Bylaws approved by the Board, which shall establish an agreement regarding the role and responsibility of the internal audit activity, its position within the organization, authorization to access records, and authorization to access records. to personnel and assets relevant to the execution of the work and the scope of action of their activities.

Article 27. Functions of the Internal Auditor

The functions of the Internal Audit are the following:

1. Establish the procedures for the exercise of the internal audit activity.

2. Carry out a detailed evaluation of the effectiveness and adequacy of the ICS, in the areas and processes of the organization that are relevant, covering, among others, those related to the exposure and management of the Company's risks, information, administrative, financial and technological systems, including electronic systems and services.

3. Identify internal control deficiencies and communicate them along with recommendations for improvement in a timely manner to the parties responsible for taking corrective actions and, when they are material, also report them to the Board of Directors through the Audit Committee, following up on the actions taken by management in response to these communications.

4. To assist the Company in the maintenance and continuous improvement of effective controls, evaluating the effectiveness and efficiency of both the transactions and the control procedures involved in the different processes or activities of the Company, in those aspects that it deems relevant.

5. Evaluate and make appropriate recommendations to improve the corporate governance process, for which it must evaluate the design, implementation and effectiveness of the organization's objectives, programs and activities.

6. Review procedures adopted by management to ensure compliance with legal and regulatory requirements, internal codes, and implementation of policies and procedures.

7. Verify in its audits the effectiveness of the procedures adopted by management to ensure the reliability and timeliness of the reports to the Financial Superintendence of Colombia and other control entities.

8. To contribute to the improvement of the Company's risk management, control and governance processes, using a systematic and disciplined approach.

9. To submit to the Board of Directors, at least at the end of each fiscal year and in accordance with the provisions of the law or the provisions of the Financial Superintendence of Colombia, a report on the results of its work, including, among other aspects, the effectiveness of the SCI and the deficiencies detected therein.

Article 28. Compliance Officer

The Compliance Officer is appointed in accordance with the provisions of the Statutes.

Without prejudice to the other functions assigned by law or the provisions of the Financial Superintendence of Colombia, the Compliance Officer is responsible for:

1. To ensure the effective, efficient and timely operation of the stages that make up the SARLAFT.

2. To submit, at least quarterly, face-to-face and written reports to the Board of Directors in which it must refer at least to the following aspects:

   2.1 The results of the management developed.
   2.2 The compliance that has been given in relation to the sending of the reports to the different authorities.
   2.3 The individual and consolidated evolution of the risk profiles of the risk factors and controls adopted, as well as the associated risks.
   2.4 The effectiveness of the mechanisms and instruments established in Chapter IV of Title IV of Part I of the Basic Legal Circular of the Financial Superintendence of Colombia, as well as of the measures adopted to correct the failures in the SARLAFT.
   2.5 The results of the corrective measures ordered by the Board of Directors.
   2.6 The documents and pronouncements issued by the control entities and the UIAF.

3. Promote the adoption of corrective measures to SARLAFT.

4. Coordinate the development of internal training programs.

5. Propose to the administration the updating of the procedures manual and ensure its disclosure to employees.

6. Collaborate with the body designated by the Board of Directors in the design of qualitative and/or quantitative methodologies, models and indicators of recognized technical value for the timely detection of unusual transactions.

7. Evaluate the reports submitted by the internal audit or whoever performs similar functions or takes their place, and the reports presented by the fiscal auditor and adopt the appropriate measures in the face of the deficiencies reported.

8. Design the methodologies for segmentation, identification, measurement and control of SARLAFT.

9. To prepare and submit to the Board of Directors for approval, the objective criteria for the determination of suspicious transactions, as well as those to determine which of the transactions carried out by users will be subject to consolidation, monitoring and analysis of unusualness.

10. Comply with the obligations related to targeted financial sanctions, established in Chapter IV of Title IV of Part I of the Basic Legal Circular of the Financial Superintendence of Colombia.

CHAPTER III. EXTERNAL CONTROL BODIES

Article 29. Tax Audit.
Functions

Without prejudice to the functions established in the Statutes and in the law, the functions of the Statutory Auditor are the following:

1. Assess the internal control and risk management systems implemented, in order to determine if they promote efficiency, reduce the risks of loss of operational and financial assets; promote the preparation and dissemination of high-quality financial information that shows the results of the administration of the Company's resources and the relevant risks that affect it, as well as analyze whether the aforementioned systems allow the administration to guarantee adequate compliance with the regulations in force;

2. Identify internal control deficiencies and communicate them along with recommendations for improvement in a timely manner to the parties responsible for taking corrective actions and, where material, report them also to the Board of Directors through the Audit Committee.

3. Prepare, at least at the end of each fiscal year, a report addressed to the Board of Directors, through which it reports on the conclusions obtained in the process of evaluating the effectiveness of the internal control systems and compliance with the rules and instructions on risk management systems.

4. Timely inform the Chairman, and where appropriate the Compliance Officer, the Audit Committee and the Internal Auditor, as appropriate, of the inconsistencies and failures detected in each of the risk management and internal control systems, as well as any non-compliance detected with the provisions that regulate the matter. In the event that its observations or recommendations are not adequately addressed by the administration or by the Compliance Officer, or when the seriousness of the

deficiencies found warrants it, it must report such circumstances to the Financial Superintendence of Colombia, immediately.

5. In accordance with the provisions of paragraph 1 of article 207 of the Constitution, the Statutory Auditor, through the monitoring and analysis of the operations carried out by the Company throughout the year, must verify whether they are in accordance with the orders of the Shareholders' Meeting and Board of Directors, as well as with the legal and statutory provisions that are applicable to them. mainly in its financial and accounting aspects, in order to issue an opinion on the matter.

6. In accordance with the provisions of numeral 2 of article 207 of the C.Cio, the Statutory Auditor must submit, in writing and before the person who legally holds the power to adopt the preventive or corrective decisions that may be appropriate, evaluations and recommendations aimed at preventing the directors or other employees of the Company from incurring or persisting in irregular acts, unlawful or that contravene the orders of the superior corporate bodies. To this end, its reports, recommendations and actions in general must be made in due time.

7. Prepare a quarterly report addressed to the Board of Directors, in which it reports on the conclusions obtained in the process of evaluating compliance with the rules and instructions on SARLAFT.

8. Inform the compliance officer of the inconsistencies and failures detected in the SARLAFT and, in general, any non-compliance detected with the provisions that regulate the matter.

9. Report suspicious transactions to the UIAF, in compliance with numeral 10 of article 207 of the C. de Cio. To this end, it must be registered in the Online Reporting System (SIREL) platform, administered by the UIAF or in any other system that said entity develops for the reporting of suspicious transactions.

Article 30. Guidelines for the election of the Statutory Auditor

Without prejudice to the right of any shareholder to submit to the highest corporate body candidates to occupy the position of tax auditor, it is the responsibility of the Board of Directors, through the Audit Committee, to submit to the consideration of the General Shareholders' Meeting or equivalent body, the curriculum vitae of the possible candidates, for which it must previously verify that they meet the necessary requirements to adequately perform their functions and that they do not meet the requirements to adequately perform their functions are subject to the incompatibilities and disqualifications provided for in Articles 205 of the Commercial Code, as well as in Articles 50 and 51 of Law 43 of 1990, in addition to complying with the rules of information assurance, defined in Article 5 of Law 1314 of 2009.

Under the terms of the aforementioned provisions, an accountant may not be a tax auditor of the Company:

1. If you are a shareholder of the same Company or of any of its subordinates.

2. If you are a shareholder or employee of the parent entity of the Company.

3. If he is linked by marriage or kinship within the 4th degree of consanguinity, 1st civil or 2nd degree of affinity, or is a co-partner, of the administrators, managers, employees, auditor or accountant of the Company. The same applies if he has economic ties, close friendship or serious enmity with the aforementioned persons, common interests or any other circumstance that may detract from the independence or objectivity of his concepts or actions.

4. If you have held any other position in the Company or its subordinates, or if you have acted as an employee of the Company, its parent, subsidiaries or affiliates, within the six (6) months prior to the appointment.

5. If the natural person has the position of tax auditor in five (5) joint-stock companies.

6. If you do not have permanent residence in Colombia, as established in article 472, numeral 6 of the Commercial Code.

In any case, the tax auditor must assess the existence of conflicts of interest before starting to carry out his or her work or, if these arise after accepting the position, report them once he or she becomes aware of them or they arise.

Article 31. Subjective qualities for the election of the tax auditor

To guarantee an adequate and efficient fulfillment of the functions of the fiscal auditor, it is necessary that whoever nominates, regardless of the body or person that presents him or her to the assembly, meets the following requirements:

1. Demonstrate adequate technical preparation and experience for the optimal performance of their functions, taking into account the corporate purpose or economic activity of the Company, its size and the complexity of its operations.

2. To have a suitable and sufficient professional support team, in accordance with the nature, size and complexity of the Company and its operations.

3. Have an availability of time and resources that reasonably allows to guarantee that their work has the scope and coverage required by the Basic Legal Circular of the Financial Superintendence of Colombia, taking into account not only the characteristics of the Company and the sector to which it belongs, but also those of the other entities in which it exercises the tax audit.

4. Submit to the shareholders' meeting or shareholders' meeting, through the Audit Committee of the respective entity, a proposal for services that includes at least the following aspects:

a. Scope of its work with respect to each of the main areas that are the competence of the tax auditor, as established in the Basic Legal Circular of the Financial Superintendence of Colombia.
b. Number of hours per month that would be dedicated to the Society's auditing;
c. Reports that would be presented and their periodicity.
d. People who are part of their work team, attaching their resumes and indicating the specialty of each one and the area they would be in charge of within the work team.
e. Basis for the calculation of fees.
f. Agreements regarding the planning of the work of the tax auditor
g. Agreements concerning the use of the internal auditor's work.

TITLE V. ON INVESTORS

The Company's corporate purpose is to promote the mobilization of non-mortgage assets through their securitization, with the aim of channeling resources from the securities market to the financing of various productive activities. The issues of securities made by the Company in the main market shall be registered in the National Registry of Securities and Intermediaries and in the Stock Exchange. For better information on emissions. The Company will request a rating from a top-tier rating company for the issues it makes with a guarantee of its own equity or through securitization processes.

Article 32. Investor Rights

The rights and obligations of the holders of securities issued by the Company shall be contained in the issuance regulations corresponding to each issue.

In this section of the Corporate Governance Code, we proceed to detail the mechanism designed to ensure that these rights are fulfilled and to make it easier for investors to enforce them. This is the Legal Representative of the Bondholders, described below.

Article 33. Legal Representative of Bondholders

In cases where required, the Board of Directors of the Company shall appoint a legal representative of bondholders for the securitization processes brought to the market.

The appointed legal representative may request relevant information from the Securitization Company regarding the issue, such as the management of the directors and directors, the main risks of the issuer or the mass of securitized assets, the Company's internal control activities, among others.

The legal representative of bondholders will be a legal entity with a technical tradition, with solids and financial solvency, administrative suitability and recognized track record on behalf of issuer holders that demonstrates management of prudent practices.

Article 34. General Assembly of Bondholders

Each of the issues of securities made by the Company will give rise to the holders of such securities meeting in their respective General Assembly of Holders of Titles. This section describes the scope of their functions, the way in which they are convened and the requirements for deliberating and voting on their decisions.

Article 35. Functions

The essential function of each General Assembly of Bondholders is to report on the respective issuance. At the meetings, the Legal Representative shall submit a report on compliance with the obligations of the Company as issuer, the administrator of the issue or the other agents participating in the corresponding issuance.

The General Meeting of Bondholders of each issue shall have the power to remove the Legal Representative of the corresponding issue and appoint his/her replacement, electing him/her within the limitations stipulated by the Board of Directors of the Company.

Article 36. Meetings of the General Assemblies of Holders of Securities

Each General Meeting may be convened by the Legal Representative of the Holders, by the Management of the Company, or at the request of a group of holders representing at least ten percent (10%) of the capital balance of the respective issuance. The call shall be made in widely disseminated media, with the advance notice indicated in the corresponding broadcasting regulations and shall include the place, date and time, and the agenda of the meeting.

In the event that the Legal Representative of Holders of Securities of the respective issuance does not make the call, the holders representing no less than ten percent (10%) of the issuance of non-mortgage securities of the corresponding issuance in circulation may directly request the Financial Superintendence of Colombia to make such a call.

Article 37. Deliberation: Quorum and decision-making majorities

To participate in the General Meeting, the holders of securities must present the corresponding certificate from the Centralized Securities Depository or from the entity in which the securities of the corresponding issue are deposited. The Meeting may validly deliberate with the presence of any plurality of security holders in accordance with the terms and conditions indicated in the placement regulations.

The holders of securities will have as many votes as the nominal value of the securities issued contains the number of times their security. There shall be no discrimination or limitation on the free exercise of the right to vote by the holders of securities. Although voting will routinely be done in the open, any holder of securities may request that the vote be in writing and private.

For the adoption of decisions by the General Assembly of Holders of Bonds, the rules on voting contained in the corresponding issuance regulations shall be applied exclusively.

The Assembly may not take final decisions on matters other than those indicated in the call, unless the Assembly itself decides once the agenda has been exhausted in the terms indicated in the issuing regulations.

TITLE VI. RELATIONS WITH STAKEHOLDERS

Article 38. Principles

The relations that the Company maintains with all stakeholders will always be managed within ethical principles and in accordance with the law, and are based on the following objectives:

1. Recognize and ensure their rights.

2. To encourage the active participation of all shareholders and employees of the Company with a view to creating value.

3. Share information relevant to the issues in which they participate, in accordance with internal policies and current regulations.

4. To try to seek mutual benefit between the parties and to ensure that the relations between them are framed within the due transparency and formality that they deserve.

5. Refrain from engaging in any discriminatory or unfair competition practice.

6. Strive to develop an organizational culture that is conscious and responsible for protecting the environment.

Article 39. Shareholders

One of the principles of the Company's organizational culture is the creation of value for its shareholders, which is why all of them and the administrators, directors, employees and suppliers directly involved with the development of the Company's corporate purpose, must act diligently in their work, respecting the law, ethical principles, etc. the rules of conduct and all the rules of operation of the Company.

Article 40. Workers

Human management in the Company must be aimed at leading the organizational culture and the management of human talent, in an environment of respect and equity, instilling a sense of integrity and awareness of control, in order to contribute to the generation of value for shareholders, customers and workers. Human management must be based on the following principles:

1. The employee's knowledge, prior to joining the Company.

2. The Company's competitive advantages come mainly from its human talent and organizational culture.

3. Bosses have the primary function of administration, management, and development of their employees.

4. The first responsibility of every boss is the monitoring and development of his employee, in terms of appropriate behavior with the required responsibility and with his social environment.

5. Within the Society's feedback culture, both employees, their superiors, peers and subordinates, are responsible for their professional development, with their commitment and performance.

Article 41. Clients

The customer is the reason for being of the Company and deserves the highest consideration, dignity and respect. Therefore, customer relations should be governed by the following principles:

1. Comprehensive customer service will be offered, based on personalized service, a close and friendly attitude, added values and the construction of lasting relationships of trust that guarantee quality in service and that, ultimately, promote the development of the country.

2. The conditions of the products and services sold by the Company will be clearly informed, so that the customer is aware of the reciprocal obligations that arise from any commercial relationship.

3. Requests, claims and requirements must be attended to in a timely and accurate manner.

4. The rights of customers must be recognized without delay.

5. Any commercial relationship with a specific customer, when such relationship involves a conflict of interest, should be avoided before the established approval procedures have been followed and measures have been taken to mitigate it.

In order to comply with the above, the Company has procedures for serving financial consumers and mechanisms for receiving and managing requests, complaints, claims and suggestions.

Article 42. Suppliers

The Company has established rules, policies and procedures for the execution of all processes of contracting, purchasing and appropriate use of resources, which are framed in the regulations in force, as well as in the principles established in this Code.

Article 43. Community

Based on its commitment to corporate social responsibility policies, the Company contributes to the economic and social progress of the country, and contributes to the well-being of the community in general, to the extent that its business actions are governed not only by the principle of compliance with the law, but also by the aforementioned ethical principles.

TITLE VIII. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Article 44. Knowledge and Compliance

The employment or service provision contracts through which the Company's employees are bound must contain a clause by which compliance with the Corporate Governance Code is mandatory. In order to disseminate the content of this Code, you will be directed to the Internet page and/or Intranet where you can find it for your reading; its content must be used as a guide for the development of all activities within the Company.

Article 45. Complaints about Compliance with the Corporate Governance Code

All shareholders, administrators, managers, employees and suppliers directly involved in the development of the Company's corporate purpose are obliged to file a complaint or claim, when they consider that there has been a breach of this Corporate Governance Code, before the Compliance Officer.

Article 46. Processing of Complaints or Claims

Once the complaint or claim has been received, the latter shall be responsible for conducting an investigation on the matter, which shall be forwarded to the President, in order for him to issue a concept and recommend it to the General Shareholders' Meeting, in the case of shareholders or members of the Board of Directors, or to the Board of Directors, in relation to the other administrators and employees. the imposition of the corresponding sanctions, as the case may be.

Article 47. Sanctions

Any violation of the procedures and rules contained in this Corporate Governance Code, and all the provisions included in the Company's Bylaws or in the Internal Work Regulations, will entail, for the administrator, director or employee or supplier who violates them, the imposition of the corresponding sanctions in each case.

The sanctions will correspond to the provisions for each case in the applicable labor legislation, the Internal Labor Regulations, commercial legislation, the Organic Statute of the Financial System and other applicable regulations, without prejudice to the civil or criminal liability actions that may be appropriate, when the Company or its shareholders are affected.

Claims against shareholders for non-compliance with the procedures and rules contained in this Corporate Governance Code shall be resolved through the dispute resolution mechanism provided for in the Bylaws.

Article 48. Validity

This Corporate Governance Code shall enter into force as of the date of incorporation of the Company. Any amendment, change or modification made to this Code, with the prior approval of the Board of Directors, will be published on the Company's website, where the updated version of this Corporate Governance Code will be permanently available for public consultation.