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BANCOLOMBIA SA
Form 6-K
December 06, 2006

CONFORMED COPY

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1933

For the month of December 2006

BANCOLOMBIA S.A.
(Translation of Registrant's name into English)

Calle 50 No. 51-66
Medellin, Colombia
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports
under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F
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(Indicate by check mark whether the registrant by furnishing the information
contained in this form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of
1934.)

Yes No
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(If "Yes" is marked, indicate below the file number assigned to the registrant
in connection with Rule 12g3-2(b): 82-_____.)

This Report on Form 6-K shall be incorporated by reference into the
registrant's registration statement on Form F-3 (File No. 001-32535).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934,
the registrant has duly caused this report to be signed on its behalf by the
undersigned, thereunto duly authorized.

BANCOLOMBIA S.A.
(Registrant)

Date: December 05, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.

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Title: Vice President of Finance

(BANCOLOMBIA LOGO)

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MORTGAGE SECURITIZATION

MEDELLIN, COLOMBIA, DECEMBER 5, 2006

BANCOLOMBIA S.A. ("Bancolombia") announces that as of today it has sold mortgage loans to Titularizadora Colombiana S.A. ("Titularizadora") amounting to approximately Ps 325,000 million. These mortgage loans will be secured by Titularizadora through the issuance of mortgage-backed securities called TIPS E-2. The purpose of this transaction is to continue with the securitization of part of Bancolombia's mortgage loans portfolio.

The balance of BANCOLOMBIA's mortgage loans portfolio as of October 31st, 2006 was Ps 1,493,370 million.

CONTACTS

| | | |
|---------------------|---------------------|---------------------|
| SERGIO RESTREPO | JAIME A. VELASQUEZ | MAURICIO BOTERO |
| EXECUTIVE VP | FINANCIAL VP | IR MANAGER |
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