

Servicer Report As of July 30, 2015

1. ORIGINAL LOAN AMOUNT (\$)

| ORIGINAL LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000 | 89,013,550 | 17% | 2,942 | 37% |
| 50,001 - 100,000 | 244,805,308 | 47% | 3,869 | 49% |
| 100,001 - 150,000 | 75,493,352 | 15% | 660 | 8% |
| 150,001 - 300,000 | 81,772,008 | 16% | 435 | 5% |
| 300,001 - 450,000 | 19,604,769 | 4% | 58 | 1% |
| 450,001 - 600,000 | 5,009,397 | 1% | 12 | 0% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

Minimum: 3,424
Maximum: 500,000
Average: 69,924

2. CURRENT LOAN AMOUNT (\$)

| CURRENT LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000 | 115,094,472 | 22% | 3,510 | 44% |
| 50,001 - 100,000 | 228,522,982 | 44% | 3,410 | 43% |
| 100,001 - 150,000 | 73,210,468 | 14% | 607 | 8% |
| 150,001 - 300,000 | 75,866,255 | 15% | 385 | 5% |
| 300,001 - 450,000 | 20,079,480 | 4% | 58 | 1% |
| 450,001 - 600,000 | 2,924,727 | 1% | 6 | 0% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

Minimum: 307
Maximum: 491,335
Average: 64,656

3. INTEREST RATE(%)

| INTEREST RATE(%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.75 - 3.24 | 1,765,431 | 0% | 59 | 1% |
| 3.25 - 4.74 | 85,576,354 | 17% | 865 | 11% |
| 4.75 - 6.24 | 286,345,892 | 56% | 3,872 | 49% |
| 6.25 - 7.74 | 137,073,413 | 27% | 3,002 | 38% |
| 7.75 - 9.24 | 4,524,910 | 1% | 158 | 2% |
| 9.25 >= | 412,384 | 0% | 20 | 0% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

Minimum: 2.50
Maximum: 11.50
Average: 5.53

4. SUBSIDY RATE (%)

| SUBSIDY RATE (%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.00%-1.99% | 5,500,174 | 2% | 88 | 2% |
| 2.00%-3.99% | 170,061,020 | 60% | 2,878 | 56% |
| 4.0%=> | 105,622,186 | 38% | 2,208 | 43% |
| TOTAL: | 281,183,380 | 100% | 5,174 | 100% |

Minimum: 1.00%
Maximum: 4.75%

*Minimum excluding loans with no subsidy

5.TOTAL MONTHLY INCOME

| TOTAL MONTHLY INCOME | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|----------------------|-------------------------------|------------------------------------|-----------------|-------------|
| <= 0.00 | 42,311,430 | 8% | 678 | 9% |
| 0.01 to 600.00 | 16,353,242 | 3% | 491 | 6% |
| 600.01 to 1,200.00 | 50,684,035 | 10% | 1,225 | 15% |
| 1,200.01 to 1,800.00 | 120,691,662 | 23% | 2,217 | 28% |
| 1,800.01 to 3,600.00 | 164,254,779 | 32% | 2,286 | 29% |
| 3,600.01 to 5,400.00 | 103,310,220 | 20% | 918 | 12% |
| 5,400.01 to 7,200.00 | 9,539,826 | 2% | 98 | 1% |
| 7,200.01 >= | 8,553,189 | 2% | 63 | 1% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

Minimum: 0.00
Maximum: 10,002.00
Average: 1,896.70

*Employee Income represented as zero

6.TYPE OF RESIDENCY

| TYPE OF RESIDENCY | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------|-------------------------------|------------------------------------|-----------------|-------------|
| PRIMARY RESIDENCE | 491,684,060 | 95% | 7,724 | 97% |
| SECONDARY RESIDENCE | 24,014,324 | 5% | 252 | 3% |
| NA | 0 | 0% | 0 | 0% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

7.APPRAISAL VALUE

| APPRAISAL VALUE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 25,000 | 648,329 | 0% | 62 | 1% |
| 25,001 - 50,000 | 41,347,058 | 8% | 1,404 | 18% |
| 50,001 - 75,000 | 127,088,600 | 25% | 2,730 | 34% |
| 75,001 - 100,000 | 101,049,627 | 20% | 1,618 | 20% |
| 100,001 - 125,000 | 54,543,870 | 11% | 720 | 9% |
| 125,001 - 150,000 | 24,674,596 | 5% | 311 | 4% |
| 150,001 >= | 166,346,304 | 32% | 1,131 | 14% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

Minimum: 6,160
Maximum: 4,078,080
Average: 99,932

8.LTV (FIRST AND SECOND LIEN)

| LTV (FIRST AND SECOND LIEN) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| <= 40.00 | 23,250,707 | 5% | 567 | 7% |
| 40.01 to 50.00 | 27,373,777 | 5% | 555 | 7% |
| 50.01 to 60.00 | 39,271,261 | 8% | 641 | 8% |
| 60.01 to 70.00 | 71,655,587 | 14% | 971 | 12% |
| 70.01 to 80.00 | 116,216,402 | 23% | 1,662 | 21% |
| 80.01 to 90.00 | 157,674,135 | 31% | 2,410 | 30% |
| 90.01 to 100.00 | 80,256,516 | 16% | 1,170 | 15% |
| 100.01 >= | 0 | 0% | 0 | 0% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

Minimum: 0.32
Maximum: 99.54
Average: 73.02

9.HOME EQUITY LOAN (2ND LIEN)

| HOME EQUITY LOAN (2ND LIEN) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| NO | 501,239,933 | 97% | 7,582 | 95% |
| YES | 14,458,451 | 3% | 394 | 5% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

10.ORIGINAL TERM (YEARS)

| ORIGINAL TERM (YEARS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 6 | 263,435 | 0% | 11 | 0% |
| 7 - 12 | 10,007,538 | 2% | 199 | 2% |
| 13 - 18 | 24,399,881 | 5% | 427 | 5% |
| 19 - 24 | 58,191,376 | 11% | 994 | 12% |
| 25 - 30 | 414,033,809 | 80% | 6,150 | 77% |
| 31 - 36 | 8,802,345 | 2% | 195 | 2% |
| 37 >= | 0 | 0% | 0 | 0% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

Minimum: 2
Maximum: 36
Average: 26

11.REMAINING TERM (MONTHS)

| REMAINING TERM (MONTHS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 60 | 1,605,590 | 0% | 96 | 1% |
| 61 - 120 | 12,699,406 | 2% | 265 | 3% |
| 121 - 180 | 25,563,140 | 5% | 405 | 5% |
| 181 - 240 | 42,571,158 | 8% | 720 | 9% |
| 241 - 300 | 105,941,958 | 21% | 2,124 | 27% |
| 301 - 360 | 327,317,131 | 63% | 4,366 | 55% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

Minimum: 1
Maximum: 357
Average: 286

12.EMPLOYMENT TYPE

| EMPLOYMENT TYPE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| Does not work | 1,185,259 | 0% | 24 | 0% |
| Government Entity | 34,452,102 | 7% | 761 | 10% |
| Healthcare Sector of Government | 7,381,580 | 1% | 135 | 2% |
| Housewife | 528,120 | 0% | 16 | 0% |
| Independent | 76,465,834 | 15% | 785 | 10% |
| Panama Canal Employee | 3,437,588 | 1% | 52 | 1% |
| Private Company | 380,728,184 | 74% | 5,923 | 74% |
| Retiree | 5,720,856 | 1% | 127 | 2% |
| Student | 649,182 | 0% | 8 | 0% |
| NA | 5,149,679 | 1% | 145 | 2% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

13.DELINQUENCY (DAYS)

| DELINQUENCY (DAYS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 0-30 | 40,367,860 | 8% | 744 | 9% |
| 31-60 | 7,871,656 | 2% | 143 | 2% |
| 61-90 | 377,491 | 0% | 5 | 0% |
| Current | 467,081,377 | 91% | 7,084 | 89% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

14.MONTHLY PAYMENT

| MONTHLY PAYMENT | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------------|--------------------------------------|---|------------------------|-------------------|
| 1 to 600 | 343,049,775 | 67% | 6,847 | 86% |
| 601 to 1,200 | 96,894,675 | 19% | 793 | 10% |
| 1,201 to 1,800 | 45,227,795 | 9% | 231 | 3% |
| 1,801 to 3,600 | 29,003,471 | 6% | 101 | 1% |
| 3,601 to 5,400 | 1,522,668 | 0% | 4 | 0% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

Minimum: 37
Maximum: 3,786
Average: 391

15.FORM OF PAYMENT

| FORM OF PAYMENT | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------------------|--------------------------------------|---|------------------------|-------------------|
| Debit to Account | 187,324,622 | 36% | 1,852 | 23% |
| Direct Discount | 278,986,914 | 54% | 5,074 | 64% |
| Voluntary Payment | 49,337,726 | 10% | 1,049 | 13% |
| Voluntary Payment via wire transfer | 49,122 | 0% | 1 | 0% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

16.LIFE INSURANCE PREMIUM

| LIFE INSURANCE PREMIUM | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------------|--------------------------------------|---|------------------------|-------------------|
| NO | 7,282,650 | 1% | 67 | 1% |
| YES | 508,415,735 | 99% | 7,909 | 99% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

17.FIRE AND EARTHQUAKE INSURANCE

| FIRE AND EARTHQUAKE INSURANCE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------------------------|--------------------------------------|---|------------------------|-------------------|
| YES | 515,698,384 | 100% | 7,976 | 100% |
| TOTAL: | 515,698,384 | 100% | 7,976 | 100% |

The following table summarises, in respect of the Issuer's **overall mortgage portfolio**, and in respect of Loans originated by the Issuer, the Issuer's experience in administering Loans in arrears as of the dates indicated.

Historical Arrears

| <u>Calendar Month</u> | <u>August 2014</u> | <u>September 2014</u> | <u>October 2014</u> | <u>November 2014</u> | <u>December 2014</u> | <u>January 2015</u> |
|-------------------------------------|--------------------|-----------------------|---------------------|----------------------|----------------------|---------------------|
| Total Outstanding Principal Balance | 580,855,134 | 595,105,067 | 606,407,923 | 613,687,936 | 625,442,936 | 635,446,167 |
| Number of contracts | 8,486 | 8,622 | 8,729 | 8,793 | 8,923 | 9,053 |
| Arrears | | | | | | |
| Amount 1-30 dpd | 48,186,598 | 46,777,242 | 41,777,310 | 47,454,709 | 50,747,601 | 55,225,668 |
| % 1-30 dpd | 8.3% | 7.9% | 6.9% | 7.7% | 8.1% | 9.0% |
| Amount 31-60 dpd | 2,724,564 | 9,997,192 | 8,885,945 | 9,783,517 | 10,442,534 | 2,627,300 |
| % 31-60 dpd | 0.5% | 1.7% | 1.5% | 1.6% | 1.7% | 0.4% |
| Amount 61-90 dpd | 9,139,873 | 1,188,771 | 1,292,263 | 3,489,626 | 1,066,230 | 8,629,899 |
| % 61-90 dpd | 1.6% | 0.2% | 0.2% | 0.6% | 0.2% | 1.4% |
| Amount 91-180 dpd | 3,324,315 | 3,459,234 | 3,249,463 | 1,055,690 | 2,889,063 | 3,203,057 |
| % 91-180 dpd | 0.6% | 0.6% | 0.5% | 0.2% | 0.5% | 0.5% |
| Amount 180 + dpd | 2,681,816 | 2,743,756 | 2,885,513 | 3,062,070 | 3,332,702 | 2,874,689 |
| % 180 + dpd | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |

| <u>Calendar Month</u> | <u>February 2015</u> | <u>March 2015</u> | <u>April 2015</u> | <u>May 2015</u> | <u>June 2015</u> | <u>July 2015</u> |
|-------------------------------------|----------------------|-------------------|-------------------|-----------------|------------------|------------------|
| Total Outstanding Principal Balance | 643,794,429 | 658,647,592 | 672,515,214 | 686,767,892 | 699,797,538 | 719,196,630 |
| Number of contracts | 9,145 | 9,304 | 9,460 | 9,604 | 9,732 | 9,867 |
| Arrears | | | | | | |
| Amount 1-30 dpd | 62,737,807 | 51,300,981 | 53,711,263 | 53,843,959 | 58,869,919 | 55,729,386 |
| % 1-30 dpd | 10.2% | 8.4% | 8.0% | 7.8% | 8.4% | 7.7% |
| Amount 31-60 dpd | 11,812,889 | 12,599,926 | 10,489,871 | 11,716,148 | 11,586,220 | 13,315,710 |
| % 31-60 dpd | 1.9% | 2.1% | 1.6% | 1.7% | 1.7% | 1.9% |
| Amount 61-90 dpd | 3,835,515 | 4,020,990 | 3,007,509 | 1,018,943 | 3,274,492 | 1,308,300 |
| % 61-90 dpd | 0.6% | 0.7% | 0.4% | 0.1% | 0.5% | 0.2% |
| Amount 91-180 dpd | 962,919 | 724,044 | 1,477,534 | 3,366,778 | 782,355 | 2,612,690 |
| % 91-180 dpd | 0.2% | 0.1% | 0.2% | 0.5% | 0.1% | 0.4% |
| Amount 180 + dpd | 2,749,085 | 3,184,424 | 3,235,748 | 3,085,947 | 3,345,416 | 3,214,977 |
| % 180 + dpd | 0.4% | 0.5% | 0.5% | 0.4% | 0.5% | 0.4% |