

March 31, 2016

Banco General, S. A.
Trustees of the Guarantee Trust of the
Twelfth Mortgage-Backed Securities Trust

Re: Officer Certificate and Summary of Activities

Dear Sirs:

In reference to Section 3.2 (e) (vi) of the Servicing Agreement, please find the Officer Certificate and Summary of Activities as required.

Capitalization and Shareholders of the Servicer

During the fiscal year 2015, there were no changes in the shareholders of the Servicer and the Servicer, La Hipotecaria, S.A. (now Banco La Hipotecaria, S.A.) continues to be a wholly-owned subsidiary of La Hipotecaria (Holding), Inc. The Shareholders equity of La Hipotecaria (Holding), Inc. increased from \$63,644,470 as of December 31, 2014 to \$65,102,080 as of the December 31, 2015, and La Hipotecaria (Holding) Inc. reported a net profit of \$5,422,906 for the fiscal year 2015.

Macro-Economic Conditions

During the fiscal year 2015 there were no negative changes in Macro-Economic Conditions in Panama, which could be considered to have negatively impacted the Servicer's ability to carry out its obligations under the Servicing Agreement.

Management, Personnel and Technology

There were no significant turnovers in the management team of key personnel of the Servicer during 2015. The loan-collections staff has continued to grow at a rhythm commensurate with increase in the loan portfolio serviced.

There have been no major modifications in the technology used to the service mortgage loans. Nevertheless, we continue to improve the servicing platform with which the Servicer is able to carry out its servicing functions.

Certification

To the best of my knowledge there occurred no events during the fiscal year 2015 which could have materially affected the Servicer's ability to perform its functions and the Servicer has fulfilled all its obligations under the Servicing Agreement dated July 17, 2014 in all material respects throughout fiscal year 2015. Should you require any additional information, please do not hesitate to contact me.

Regards,



John Rauschkolb
Chief Executive Officer
Banco La Hipotecaria, S. A.