

## MONTHLY SERVICER REPORT as of November 30, 2012

### 1.ORIGINAL LOAN AMOUNT (\$)

Original Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	55,485,573	22%	1,784	43%
50,001 - 100,000	114,547,824	46%	1,852	45%
100,001 - 150,000	29,479,187	12%	247	6%
150,001 - 300,000	42,143,524	17%	215	5%
300,001 - 450,000	7,562,408	3%	21	1%
450,001 - 600,000	2,087,132	1%	6	0%
<b>Total:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

Minimum: 1,000  
Maximum: 500,000  
Average: 65,113

### 2.CURRENT LOAN AMOUNT (\$)

Current Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	64,300,764	26%	1,982	48%
50,001 - 100,000	108,357,355	43%	1,685	41%
100,001 - 150,000	29,514,097	12%	237	6%
150,001 - 300,000	40,096,517	16%	197	5%
300,001 - 450,000	8,078,685	3%	22	1%
450,001 - 600,000	958,230	0%	2	0%
<b>Total:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

Minimum: 6  
Maximum: 484,706  
Average: 60,923

### 3.INTEREST RATE(%)

Interest Rate(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	134,667	0%	3	0%
3.25 - 4.74	14,014,741	6%	203	5%
4.75 - 6.24	113,182,786	45%	1,419	34%
6.25 - 7.74	118,136,570	47%	2,302	56%
7.75 - 9.24	5,400,002	2%	175	4%
9.25 >=	436,880	0%	23	1%
<b>TOTAL:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

Minimum: 1.75  
Maximum: 12.00  
Average: 6.17

### 4.SUBSIDY RATE (%)

Subsidy Rate (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,747,374	5%	93	4%
2.00%-3.99%	62,842,272	54%	1,230	54%
4.0%=>	47,651,750	41%	958	42%
<b>Total:</b>	<b>116,241,395</b>	<b>100%</b>	<b>2,281</b>	<b>100%</b>

Minimum: 1.25%  
Maximum: 4.50%

\*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	15,243,298	6%	298	7%
0.01 to 600.00	7,063,428	3%	196	5%
600.01 to 1,200.00	27,391,776	11%	694	17%
1,200.01 to 1,800.00	55,093,420	22%	1,055	26%
1,800.01 to 3,600.00	84,416,447	34%	1,301	32%
3,600.01 to 5,400.00	48,020,560	19%	452	11%
5,400.01 to 7,200.00	7,927,397	3%	78	2%
7,200.01 >=	6,149,321	2%	51	1%
<b>Total:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 1,949.23

\*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	237,899,407	95%	3,964	96%
SECONDARY RESIDENCE	13,406,239	5%	161	4%
<b>Total:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	859,002	0%	80	2%
25,001 - 50,000	28,329,191	11%	911	22%
50,001 - 75,000	71,595,974	28%	1,478	36%
75,001 - 100,000	39,984,750	16%	672	16%
100,001 - 125,000	17,011,843	7%	267	6%
125,001 - 150,000	10,643,092	4%	141	3%
150,001 >=	82,881,794	33%	576	14%
<b>TOTAL:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

Minimum: 4,753  
Maximum: 4,078,080  
Average: 94,586

**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	11,580,178	5%	296	7%
40.01 to 50.00	11,757,719	5%	195	5%
50.01 to 60.00	17,435,114	7%	262	6%
60.01 to 70.00	35,339,146	14%	495	12%
70.01 to 80.00	48,606,543	19%	718	17%
80.01 to 90.00	75,759,654	30%	1,279	31%
90.01 to 100.00	50,827,287	20%	879	21%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>251,305,640</b>	<b>100%</b>	<b>4,124</b>	<b>100%</b>

Minimum: 0.37  
Maximum: 99.24  
Average: 73.34

**9.HOME EQUITY LOAN (2ND LIEN)**

Home Equity Loan (2nd Lien)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	242,081,432	96%	3,852	93%
YES	9,224,215	4%	273	7%
<b>Total:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

**10.ORIGINAL TERM (YEARS)**

Original Term (Years)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	243,892	0%	16	0%
7 - 12	5,401,461	2%	172	4%
13 - 18	14,593,055	6%	307	7%
19 - 24	35,290,576	14%	545	13%
25 - 30	186,392,256	74%	2,888	70%
31 - 36	9,384,406	4%	197	5%
37 >=	0	0%	0	0%
<b>Total:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

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	1,076,130	0%	78	2%
61 - 120	6,331,896	3%	194	5%
121 - 180	13,191,475	5%	271	7%
181 - 240	25,453,985	10%	380	9%
241 - 300	36,518,342	15%	585	14%
301 - 360	168,733,819	67%	2,617	63%
<b>Total:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

Minimum: 1  
Maximum: 360  
Average: 285

**12.EMPLOYMENT TYPE**

Employment Type	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	193,435	0%	5	0%
Government Entity	22,874,363	9%	438	11%
Healthcare Sector of Government	5,553,323	2%	101	2%
Housewife	236,319	0%	7	0%
Independent	50,514,700	20%	557	14%
Panama Canal Employee	3,022,126	1%	48	1%
Private Company	164,484,889	65%	2,883	70%
Retiree	4,181,229	2%	83	2%
Student	245,262	0%	3	0%
<b>Total:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

Delinquency (Days)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	84,970,200	34%	1,640	40%
31-60	13,846,786	6%	255	6%
61-90	1,461,347	1%	35	1%
Current	151,027,312	60%	2,195	53%
<b>Total:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

**14.MONTHLY PAYMENT**

Monthly Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	163,025,881	65%	3,529	86%
601 to 1,200	47,873,994	19%	416	10%
1,201 to 1,800	24,597,218	10%	125	3%
1,801 to 3,600	14,920,941	6%	52	1%
3,601 to 5,400	887,612	0%	3	0%
<b>Total:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

Minimum: 37  
Maximum: 4,545  
Average: 389

**15.FORM OF PAYMENT**

Form of Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	100,083,647	40%	1,139	28%
Direct Discount	130,139,552	52%	2,533	61%
Voluntary Payment	21,004,193	8%	452	11%
Voluntary Payment via wire transfer	78,254	0%	1	0%
<b>Total:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

**16.LIFE INSURANCE PREMIUM**

Life Insurance Premium	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	7,859,169	3%	123	3%
YES	243,446,478	97%	4,002	97%
<b>Total:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

**17.FIRE AND EARTHQUAKE INSURANCE**

Fire and Earthquake Insurance	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	251,305,647	100%	4,125	100%
<b>Total:</b>	<b>251,305,647</b>	<b>100%</b>	<b>4,125</b>	<b>100%</b>

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>June 2008</u>	<u>December 2008</u>	<u>June 2009</u>	<u>December 2009</u>	<u>June 2010</u>	<u>December 2010</u>
Total Outstanding Principal Balance	64,522,243	86,629,063	112,115,778	133,178,736	155,028,741	174,584,653
Number of contracts	1,158	1,505	1,919	2,200	2,453	2,741
<b>Arrears</b>						
Amount 1-30 dpd	4,493,061	11,442,666	11,734,516	17,144,235	15,977,037	19,106,426
% 1-30 dpd	7.0%	13.2%	10.5%	12.9%	10.3%	10.9%
Amount 31-60 dpd	1,575,465	4,798,805	2,980,410	3,189,778	3,680,926	8,338,053
% 31-60 dpd	2.4%	5.5%	2.7%	2.4%	2.4%	4.8%
Amount 61-90 dpd	149,067	906,444	850,216	684,687	1,442,355	1,725,624
% 61-90 dpd	0.2%	1.0%	80.0%	0.5%	0.9%	1.0%
Amount 91-180 dpd	60,170	224,250	271,447	590,318	910,589	636,485
% 91-180 dpd	0.1%	0.3%	0.2%	0.4%	0.6%	0.4%
Amount 180 + dpd	62,816	125,558	191,942	123,756	110,890	309,000
% 180 + dpd	0.1%	0.1%	0.2%	0.1%	0.1%	0.2%

<u>Calendar Month</u>	<u>June 2011</u>	<u>December 2011</u>	<u>June 2012</u>	<u>September 2012</u>	<u>October 2012</u>	<u>November 2012</u>
Total Outstanding Principal Balance	210,402,174	290,008,156	339,506,195	358,556,595	365,960,488	369,862,912
Number of contracts	3,084	4,718	5,653	5,903	5,990	6,050
<b>Arrears</b>						
Amount 1-30 dpd	17,613,242	20,435,889	29,788,378	32,167,056	27,747,629	29,741,379
% 1-30 dpd	8.4%	7.0%	8.8%	9.0%	7.6%	8.0%
Amount 31-60 dpd	3,186,169	6,688,403	6,255,559	6,371,235	9,853,790	8,031,441
% 31-60 dpd	1.5%	2.3%	1.8%	1.8%	2.7%	2.2%
Amount 61-90 dpd	1,697,039	1,323,100	3,084,815	2,368,383	1,695,983	3,783,826
% 61-90 dpd	0.8%	0.5%	0.9%	0.7%	0.5%	1.0%
Amount 91-180 dpd	970,751	1,668,717	2,432,502	3,307,576	3,057,737	1,388,800
% 91-180 dpd	0.5%	0.6%	0.7%	0.9%	0.8%	0.4%
Amount 180 + dpd	622,110	638,084	1,234,409	2,250,749	1,912,008	2,069,775
% 180 + dpd	0.3%	0.2%	0.4%	0.6%	0.5%	0.6%