

MONTHLY SERVICER REPORT as of October 31, 2012

1. Original Loan Amount (\$)

Original Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	54,987,526.13	22%	1,751	43%
50,001 - 100,000	115,305,780.10	46%	1,853	45%
100,001 - 150,000	29,831,636.96	12%	248	6%
150,001 - 300,000	42,749,011.24	17%	217	5%
300,001 - 450,000	7,216,030.58	3%	20	0%
450,001 - 600,000	2,307,576.29	1%	6	0%
Total:	252,397,561.30	100%	4,095	100%

Minimum: 4,040.00

Maximum: 500,000.00

Average: 65,512.88

2. Current Loan Amount (\$)

Current Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	62,952,114.86	25%	1,931	47%
50,001 - 100,000	109,779,599.57	43%	1,702	42%
100,001 - 150,000	29,754,136.12	12%	238	6%
150,001 - 300,000	40,714,016.47	16%	200	5%
300,001 - 450,000	8,235,414.34	3%	22	1%
450,001 - 600,000	962,279.94	0%	2	0%
Total:	252,397,561.30	100%	4,095	100%

Minimum: 350.92

Maximum: 498,763.76

Average: 61,635.5

3. Interest Rate (%)

Interest Rate (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	61,634.42	0%	2	0%
3.25 - 4.74	13,873,959.34	5%	190	5%
4.75 - 6.24	114,876,320.63	46%	1,430	35%
6.25 - 7.74	117,757,426.60	47%	2,277	56%
7.75 - 9.24	5,375,442.27	2%	172	4%
9.25 >=	452,778.04	0%	24	1%
Total:	252,397,561.30	100%	4,095	100%

minimum: 2.00

maximum: 11.50

average: 5.99

4. Subsidy Rate (%)

Subsidy Rate (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,807,901.72	5%	94	4%
2.00%-3.99%	63,843,819.12	54%	1,241	54%
4.0%=>	48,148,809.71	41%	963	42%
Total:	117,800,531.55	100%	2,298	100%

Minimum*: 2.00%

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	14,148,081.52	6%	272	7%
0.01 to 600.00	7,448,147.08	3%	204	5%
600.01 to 1,200.00	28,029,594.84	11%	702	17%
1,200.01 to 1,800.00	55,673,130.95	22%	1,033	25%
1,800.01 to 3,600.00	85,095,533.08	34%	1,302	32%
3,600.01 to 5,400.00	48,465,989.75	19%	455	11%
5,400.01 to 7,200.00	7,432,005.20	3%	76	2%
7,200.01 >=	6,105,078.88	2%	51	1%
Total:	252,397,561.30	100%	4,095	100%

Minimum: 0.00

Maximum: 10,002.00

Average: 2,083.79

* 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	233,527,802.60	93%	3,799	93%
SECONDARY RESIDENCE	18,869,758.70	7%	296	7%
Total:	252,397,561.30	100%	4,095	1.00

7. Appraisal Value

Appraisal Value	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	894,058.86	0%	80	2%
25,001 - 50,000	28,576,794.97	11%	881	22%
50,001 - 75,000	72,262,865.36	29%	1,571	38%
75,001 - 100,000	40,203,815.84	16%	665	16%
100,001 - 125,000	16,503,023.51	7%	226	6%
125,001 - 150,000	10,345,057.93	4%	121	3%
150,001 >=	83,611,944.83	33%	551	13%
Total:	252,397,561.30	100%	4,095	100%

minimum: 4,753

maximum: 4,078,080

average: 96,857.63

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	13,059,668	5%	475	12%
40.01 to 50.00	11,876,853	5%	204	5%
50.01 to 60.00	17,192,469	7%	246	6%
60.01 to 70.00	33,520,447	13%	425	10%
70.01 to 80.00	49,166,661	19%	653	16%
80.01 to 90.00	72,234,942	29%	1,152	28%
90.01 to 100.00	55,346,521	22%	940	23%
100.01 >=	0	0%	0	0%
Total:	252,397,561.30	100%	4,095	100%

Minimum: 0.38

Maximum: 100.00

Average: 75

9. Home Equity Loan (2nd Lien)

Home Equity Loan (2nd Lien)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	227,648,418.75	90%	3,467	85%
YES	24,749,142.55	10%	628	15%
Total:	252,397,561.30	100%	4,095	100%

10. Original Term (years)

Original Term (years)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	759,070.48	0%	16	0%
7 - 12	3,890,695.84	2%	110	3%
13 - 18	11,332,746.11	4%	244	6%
19 - 24	28,494,413.59	11%	468	11%
25 - 30	193,866,211.24	77%	2,981	73%
31 - 36	13,980,688.47	6%	274	7%
37 >=	73,735.57	0%	2	0%
Total:	252,397,561.30	100%	4,095	100%

Minimum: 3

Maximum: 37

Average: 26.89

11. Remaining Term (months)

Remaining Term (months)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 60	1,047,831.48	0%	75	2%
61 - 120	6,298,568.70	2%	190	5%
121 - 180	12,662,832.24	5%	261	6%
181 - 240	24,887,640.62	10%	360	9%
241 - 300	34,619,254.26	14%	545	13%
301 - 360	172,881,434.00	68%	2,664	65%
Total:	252,397,561.30	100%	4,095	100%

minimum: 2

maximum: 360

average: 287.25

12. Employment Type

Employment Type	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	194,554.46	0%	5	0%
Government Entity	21,159,945.73	8%	394	10%
Healthcare Sector of Government	7,862,907.34	3%	150	4%
Housewife	237,621.09	0%	7	0%
Independent	51,427,148.98	20%	569	14%
Panama Canal Employee	3,018,284.82	1%	48	1%
Private Company	164,051,843.33	65%	2,836	69%
Retiree	4,106,916.18	2%	82	2%
Student	338,339.37	0%	4	0%
Total:	252,397,561.30	100%	4,095	100%

13. Delinquency (days)

Delinquency (days)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	22,086,888.22	9%	407	10%
31-60	3,781,743.48	1%	76	2%
61-90	565,079.19	0%	15	0%
Current	225,963,850.41	90%	3,597	88%
Total:	252,397,561.30	100%	4,095	100%

14. Monthly Payment

Monthly Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	163,181,177.06	65%	3,498	85%
601 to 1,200	48,434,463.05	19%	416	10%
1,201 to 1,800	25,213,462.47	10%	128	3%
1,801 to 3,600	14,667,953.42	6%	50	1%
3,601 to 5,400	900,505.30	0%	3	0%
Total:	252,397,561.30	100%	4,095	100%

Minimum: 39.36

Maximum: 4,545.38

Average: 387.86

15. Form of Payment

Form of Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	101,037,175.93	40%	1,138	28%
Direct Discount	131,719,547.09	52%	2,536	62%
Voluntary Payment	19,562,095.65	8%	420	10%
Voluntary Payment via wire transfer	78,742.63	0%	1	0%
Total:	252,397,561.30	100%	4,095	100%

16. Life Insurance Premium

Life Insurance Premium	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Yes	244,657,877.28	97%	3,780	96%
No	7,739,684.02	3%	120	4%
Total:	252,397,561.30	100%	4,095	100%

17. Fire and Earthquake Insurance

Fire and Earthquake Insurance	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Yes	252,397,561.30	100%	4,095	100%
Total:	252,397,561.30	100%	4,095	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

Calendar Month	June 2008	December 2008	June 2009	December 2009	June 2010	December 2010
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
Arrears						
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%

Calendar Month	June 2011	December 2011	June 2012	September 2012	October 2012
Total Outstanding Principal Balance	210,402,174	290,008,156	339,506,195	358,556,595	365,960,488
Number of contracts	3,084	4,718	5,653	5,903	5,990
Arrears					
Amount 1-30 dpd	17,613,242	20,435,889	29,788,378	32,167,056	27,747,629
% 1-30 dpd	8.4%	7.0%	8.8%	9.0%	7.7%
Amount 31-60 dpd	3,186,169	6,688,403	6,255,559	6,371,235	9,853,790
% 31-60 dpd	1.5%	2.3%	1.8%	1.8%	2.7%
Amount 61-90 dpd	1,697,039	1,323,100	3,084,815	2,368,383	1,695,983
% 61-90 dpd	0.8%	0.5%	0.9%	0.7%	0.5%
Amount 91-180 dpd	970,751	1,668,717	2,432,502	3,307,576	3,057,737
% 91-180 dpd	0.5%	0.6%	0.7%	0.9%	0.9%
Amount 180 + dpd	622,110	638,084	1,234,409	2,250,749	1,912,008
% 180 + dpd	0.3%	0.2%	0.4%	0.6%	0.5%

