

MONTHLY SERVICER REPORT

as of July 31, 2012

Original Loan Amount (\$)

Original Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 – 50,000	53,628,705	22%	1,713	44%
50,001 – 100,000	108,374,185	45%	1,743	44%
100,001 – 150,000	28,197,572	12%	235	6%
150,001 – 300,000	42,114,792	17%	212	5%
300,001 – 450,000	7,232,618	3%	20	1%
450,001 – 600,000	1,827,993	1%	5	0%
Total:	241,375,865	100%	3,928	100%

Minimum: 3,424
Maximum: 500,000
Average: 65,245

Current Loan Amount (\$)

Current Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 – 50,000	61,326,059	25%	1,887	48%
50,001 – 100,000	103,115,358	43%	1,597	41%
100,001 – 150,000	27,967,603	12%	224	6%
150,001 – 300,000	40,243,934	17%	197	5%
300,001 – 450,000	7,757,449	3%	21	1%
450,001 – 600,000	965,463	0%	2	0%
Total:	241,375,865	100%	3,928	100%

Minimum: 132
Maximum: 487,732
Average: 61,450

Interest Rate (%)

Interest Rate (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 – 3.24	62,290	0%	2	0%
3.25 – 4.74	14,265,188	6%	185	5%
4.75 – 6.24	103,339,436	43%	1,277	33%
6.25 – 7.74	117,832,408	49%	2,266	58%
7.75 – 9.24	5,416,080	2%	174	4%
9.25 >=	460,462	0%	24	1%
Total:	241,375,865	100%	3,928	100%

Minimum: 2.00
Maximum: 11.50
Average: 6.21

Subsidy Rate (%)

Subsidy Rate (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00 – 1.99	5,829,182	5%	95	4%
2.00 – 3.99	60,913,462	55%	1,200	55%
4.00 >=.....	44,176,462	40%	887	41%
Total:	110,919,105	100%	2,182	100%

Minimum*: 1.25%

Maximum: 4.50%

* Minimum excluding loans with no subsidy

Total Monthly Income

Total Monthly Income	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
<=0.00.....	12,532,051	5%	251	6%
0.01 to 600.00	7,915,959	3%	205	5%
600.01 to 1,200.00.....	26,629,053	11%	669	17%
1,200.01 to 1,800.00.....	52,161,548	22%	997	25%
1,800.01 – 3,600.00.....	81,916,149	34%	1,254	32%
3,600.01 to 5,400.00.....	46,970,084	19%	433	11%
5,400.01 to 7,200.00.....	7,371,869	3%	74	2%
7,200.01 >=.....	5,879,153	2%	45	1%
Total:	241,375,865	100%	3,928	100%

Minimum: 0.00

Maximum: 10,002.00

Average: 2,086.81

* Employee Income represented as zero

Type of Residency

Type of Residency	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Primary Residence	218,322,470	90%	3,552	91%
Secondary Residence	23,043,396	10%	376	9%
Total:	241,375,865	100%	3,928	100%

Appraisal Value (\$)

Appraisal Value	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 – 25,000	935,900	0%	85	2%
25,001 –50,000.....	28,026,337	12%	894	23%
50,001 – 75,000.....	68,038,176	28%	1,395	36%
75,001 – 100,000.....	37,694,841	16%	628	16%
100,001 – 125,000.....	15,470,656	6%	242	6%
125,001 – 150,000.....	9,911,424	4%	127	3%
150,000 >=.....	81,298,532	34%	557	14%
Total:	241,375,865	100%	3,928	100%

Minimum: 4,753

Maximum: 4,078,080

Average: 97,068

LTV (first and second lien)

LTV (first and second lien)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
>= 40.00.....	12,497,808	5%	319	8%
40.01 to 50.00	11,403,764	5%	191	5%
50.01 to 60.00	17,304,561	7%	258	7%
60.01 to 70.00	32,082,587	13%	431	11%
70.01 to 80.00	47,388,220	20%	685	17%
80.01 to 90.00	66,927,405	28%	1,108	28%
90.01 to 100.00	53,771,520	22%	936	24%
100.01 >=.....		0%		0%
Total:	241,375,865	100%	3,928	100%

Minimum: 0.00
Maximum: 100.00
Average: 74.94

Home Equity Loan (2nd Lien)

Home Equity Loan (2 nd Lien)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	226,356,577	94%	3,497	89%
YES.....	15,019,288	6%	431	11%
Total:	241,375,865	100%	3,928	100%

Original Term (years)

Original Term (years)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	775,712	0%	16	0%
7 - 12	3,898,077	2%	113	3%
13 - 18	11,065,468	5%	240	6%
19 - 24.....	27,086,235	11%	449	11%
25 - 30.....	184,452,002	76%	2,834	72%
31 - 36.....	14,024,512	6%	274	7%
37>=.....	73,859	0%	2	0%
Total:	241,375,865	100%	3,928	100%

Minimum: 3
Maximum: 37
Average: 27

Remaining Term (months)

Remaining Term (months)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 60	993,531	0%	74	2%
61 - 120.....	6,169,512	3%	185	5%
121 -180.....	12,267,309	5%	261	7%
181 - 240.....	23,741,082	10%	345	9%
241 - 300.....	33,615,057	14%	517	13%
301 - 360.....	164,589,374	68%	2,546	65%
Total:	241,375,865	100%	3,928	100%

Minimum: 1
Maximum: 360
Average: 286

Employment Type

Employment Type	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	177,415	0%	4	0%
Government Entity	21,902,223	9%	419	11%
Healthcare Sector of Government	5,699,306	2%	101	3%
Housewife	200,344	0%	6	0%
Independent.....	51,555,196	21%	559	14%
Panama Canal Employee.....	2,888,533	1%	47	1%
Private Company.....	154,727,127	64%	2,711	69%
Retiree.....	3,942,121	2%	78	2%
Student.....	283,600	0%	3	0%
Total:	241,375,865	100%	3,928	100%

Delinquency (days)

Delinquency (days)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 – 30	20,621,191	9%	414	11%
31 – 60	5,317,640	2%	105	3%
Current.....	215,437,034	89%	3,409	87%
Total:	241,375,865	100%	3,928	100%

Monthly Payment

Monthly Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	154,742,934	64%	3,349	85%
601 to 1,200	46,717,929	19%	403	10%
1,201 to 1,800	24,736,984	10%	124	3%
1,801 to 3,600	14,261,430	6%	49	1%
3,601 to 5,400	916,587	0%	3	0%
Total:	241,375,865	100%	3,928	100%

Minimum: 37
 Maximum: 4,545
 Average: 389

Form of Payment

Form of Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	98,649,121	41%	1,116	28%
Direct Discount	123,908,029	51%	2,403	61%
Voluntary Payment.....	18,739,085	8%	408	10%
Voluntary Payment via wire transfer	79,631	0%	1	0%
Total:	241,375,865	100%	3,928	100%

Life Insurance Premium

Life Insurance Premium	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES.....	232,341,376	96%	3,774	96%
NO.....	9,034,489	4%	154	4%
Total:	241,375,865	100%	3,928	100%

Fire and Earthquake Insurance

Fire and Earthquake Insurance	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES.....	241,375,865	100%	3,928	100%
Total:	241,375,865	100%	3,928	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
Total Outstanding Principal Balance.....	64,522,243	86,629,063	112,115,778	133,178,736
Number of contracts.....	1,158	1,505	1,919	2,200
Arrears.....				
Amount 1-30 dpd.....	4,493,061	11,442,666	11,734,516	17,144,235
% 1-30 dpd.....	7.0%	13.2%	10.5%	12.9%
Amount 31-60 dpd.....	1,575,465	4,798,805	2,980,410	3,189,778
% 31 - 60 dpd.....	2.4%	5.5%	2.7%	2.4%
Amount 61-90 dpd.....	149,067	906,444	850,216	684,687
% 61-90 dpd.....	0.2%	1.0%	0.8%	0.5%
Amount 91-180 dpd.....	60,170	224,250	271,447	590,318
% 91-180 dpd.....	0.1%	0.3%	0.2%	0.4%
Amount 180+ dpd.....	62,816	125,558	191,942	123,756
% 180+ dpd.....	0.1%	0.1%	0.2%	0.1%

Calendar Month	June 2010	December 2010	June 2011	December 2011	June 2012
Total Outstanding Principal Balance.....	155,028,741	174,584,653	210,402,174	290,008,156	339,506,195
Number of contracts.....	2,453	2,741	3,084	4,718	5,653
Arrears.....					
Amount 1-30 dpd.....	15,977,037	19,106,426	17,613,242	20,435,889	29,788,378
% 1-30 dpd.....	10.3%	10.9%	8.4%	7.0%	8.77%
Amount 31-60 dpd.....	3,680,926	8,338,053	3,186,169	6,688,403	6,255,559
% 31 - 60 dpd.....	2.4%	4.8%	1.5%	2.3%	1.84%
Amount 61-90 dpd.....	1,442,355	1,725,624	1,697,039	1,323,100	3,084,815
% 61-90 dpd.....	0.9%	1.0%	0.8%	0.5%	0.91%
Amount 91-180 dpd.....	910,589	636,485	970,751	1,668,717	2,432,502
% 91-180 dpd.....	0.6%	0.4%	0.5%	0.6%	0.72%
Amount 180+ dpd.....	110,890	309,000	622,110	638,084	1,234,409
% 180+ dpd.....	0.1%	0.2%	0.3%	0.2%	0.36%