

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
July 2008

An analysis of historical loan payment data was used to compile a migration analysis of delinquency by annual vintage. Delinquencies for each vintage were grouped into the following buckets; Current, 1-30, 31-60, 61-90, 91-120, 121-150, 151-180, and 180+. Results are provided in graphical and tabular form. The cutoff date is 7/31/2008.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

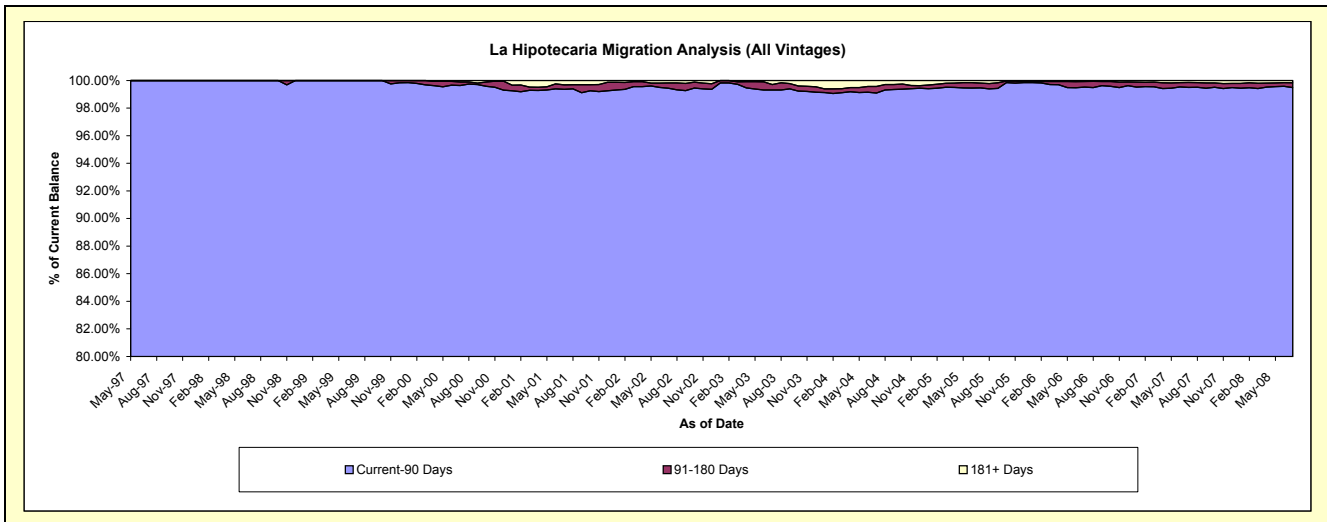
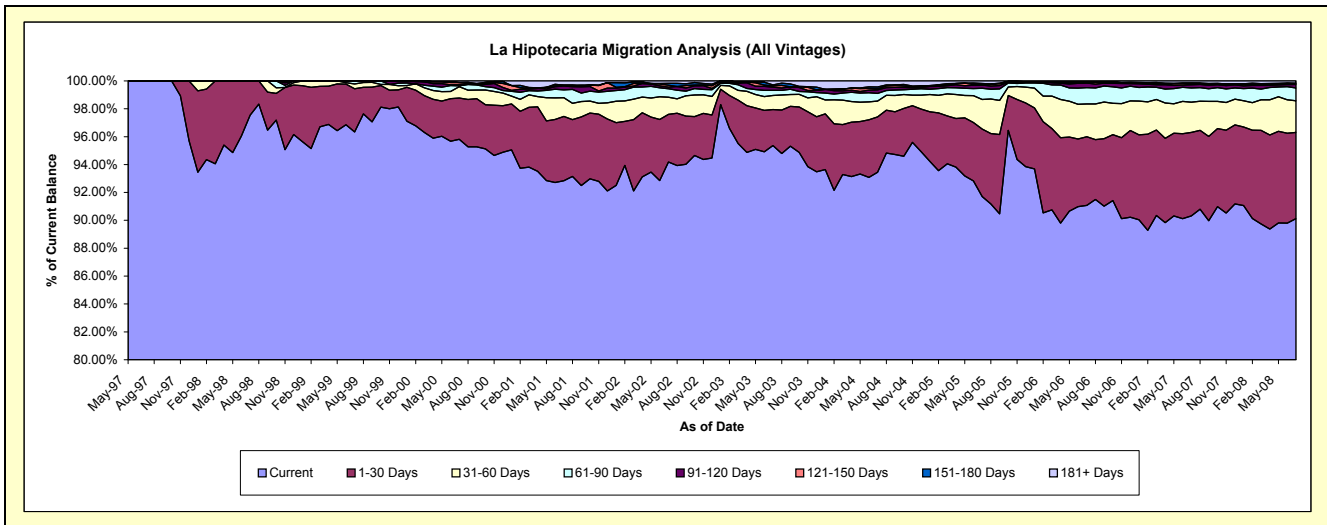
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	21,991,346.95	37,059,865.72	49,206,169.21	56,652,586.42	66,149,894.89	80,978,981.20	101,917,907.81	147,515,134.54	202,999,495.91	264,298,991.14
	Jul-99	Jul-00	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current	21,185,149.68	35,508,756.32	45,685,457.92	53,356,657.84	63,084,879.75	75,668,679.81	93,467,728.98	134,352,887.45	183,337,927.75	238,174,999.38
1-30 Days	681,466.74	1,095,364.21	2,268,968.22	1,938,981.05	1,707,588.59	3,218,453.03	4,929,584.13	7,247,805.54	12,151,083.51	16,373,649.94
31-60 Days	76,310.66	303,268.90	661,475.35	692,666.04	664,335.65	920,146.12	2,160,704.49	3,472,118.44	4,419,181.78	5,981,541.88
61-90 Days	48,419.87	20,322.87	274,892.37	348,387.25	241,538.82	443,886.02	820,695.37	1,738,230.54	2,069,147.82	2,420,095.64
91-120 Days	-	34,384.66	133,244.94	61,522.20	153,606.00	208,166.89	230,316.00	484,141.75	454,164.75	685,146.50
121-150 Days	-	57,221.27	30,037.76	79,420.97	63,349.98	60,241.77	36,217.82	52,888.81	166,715.03	110,223.11
151-180 Days	-	-	-	76,123.08	42,261.07	110,106.72	85,573.22	69,750.44	116,667.78	128,058.77
181+ Days	-	40,547.49	152,092.65	98,827.99	192,335.03	349,300.84	187,087.80	97,311.57	284,607.49	425,275.92

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,991,346.95	37,059,865.72	49,206,169.21	56,652,586.42	66,149,894.89	80,978,981.20	101,917,907.81	147,515,134.54	202,999,495.91	264,298,991.14
	Jul-99	Jul-00	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current	96.33%	95.81%	92.84%	94.18%	95.37%	93.44%	91.71%	91.08%	90.31%	90.12%
1-30 Days	3.10%	2.96%	4.61%	3.42%	2.58%	3.97%	4.84%	4.91%	5.99%	6.20%
31-60 Days	0.35%	0.82%	1.34%	1.22%	1.00%	1.14%	2.12%	2.35%	2.18%	2.26%
61-90 Days	0.22%	0.05%	0.56%	0.61%	0.37%	0.55%	0.81%	1.18%	1.02%	0.92%
91-120 Days	0.00%	0.09%	0.27%	0.11%	0.23%	0.26%	0.23%	0.33%	0.22%	0.26%
121-150 Days	0.00%	0.15%	0.06%	0.14%	0.10%	0.07%	0.04%	0.04%	0.08%	0.04%
151-180 Days	0.00%	0.00%	0.00%	0.13%	0.06%	0.14%	0.08%	0.05%	0.06%	0.05%
181+ Days	0.00%	0.11%	0.31%	0.17%	0.29%	0.43%	0.18%	0.07%	0.14%	0.16%
Current - 90 Days	100.00%	99.64%	99.36%	99.44%	99.32%	99.10%	99.47%	99.52%	99.50%	99.49%
91-180 Days	0.00%	0.25%	0.33%	0.38%	0.39%	0.47%	0.35%	0.41%	0.36%	0.35%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

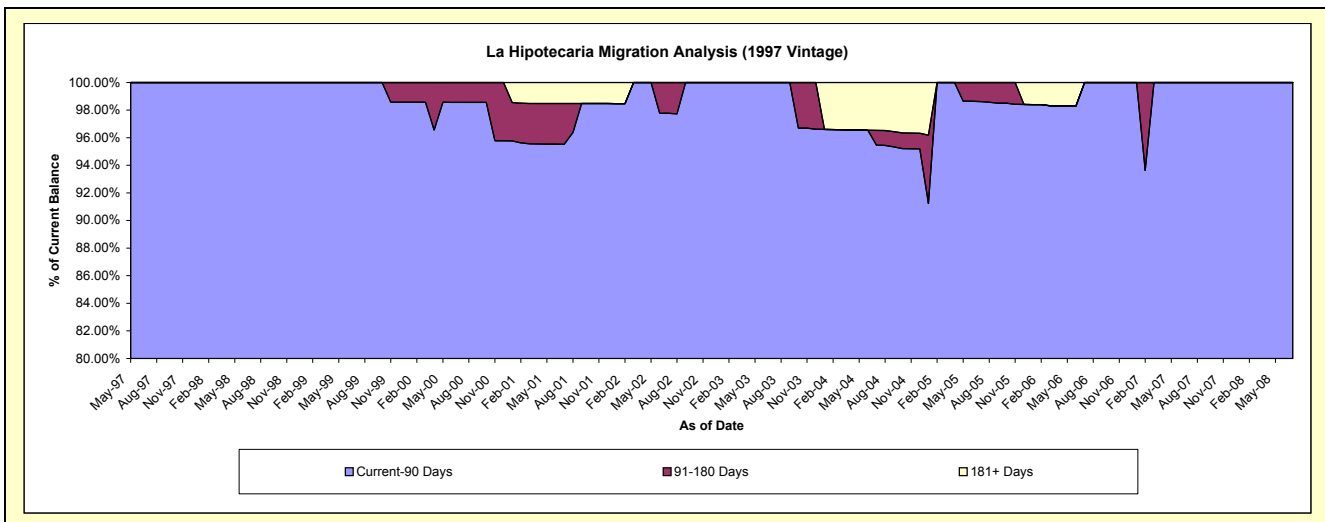
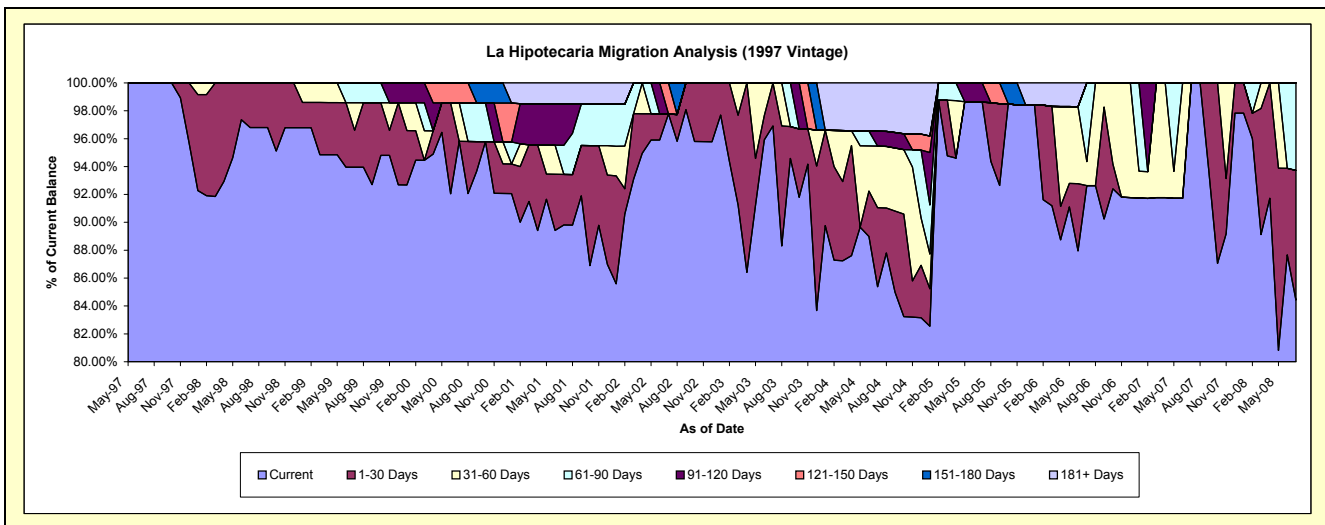
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	1,931,751.65	1,888,712.78	1,762,661.33	1,650,538.98	1,568,856.22	1,396,746.91	1,091,817.91	861,662.53	730,428.64	628,277.52
	Jul-99	Jul-00	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current	1,814,880.50	1,809,529.91	1,583,147.34	1,613,738.98	1,520,504.54	1,192,571.03	1,076,804.80	798,185.68	730,428.64	530,409.91
1-30 Days	51,274.42	-	63,844.76	-	48,351.68	79,210.58	-	-	-	58,403.14
31-60 Days	38,146.02	52,072.82	-	-	-	61,600.51	-	14,843.88	-	-
61-90 Days	27,450.71	-	36,800.00	-	-	-	-	48,632.97	-	39,464.47
91-120 Days	-	-	52,072.82	-	-	15,013.11	15,013.11	-	-	-
121-150 Days	-	27,110.05	-	36,800.00	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	26,796.41	-	-	48,351.68	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,931,751.65	1,888,712.78	1,762,661.33	1,650,538.98	1,568,856.22	1,396,746.91	1,091,817.91	861,662.53	730,428.64	628,277.52
	Jul-99	Jul-00	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current	93.95%	95.81%	89.82%	97.77%	96.92%	85.38%	98.62%	92.63%	100.00%	84.42%
1-30 Days	2.65%	0.00%	3.62%	0.00%	3.08%	5.67%	0.00%	0.00%	0.00%	9.30%
31-60 Days	1.97%	2.76%	0.00%	0.00%	0.00%	4.41%	0.00%	1.72%	0.00%	0.00%
61-90 Days	1.42%	0.00%	2.09%	0.00%	0.00%	0.00%	0.00%	5.64%	0.00%	6.28%
91-120 Days	0.00%	0.00%	2.95%	0.00%	0.00%	1.07%	1.38%	0.00%	0.00%	0.00%
121-150 Days	0.00%	1.44%	0.00%	2.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.52%	0.00%	0.00%	3.46%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	98.56%	95.53%	97.77%	100.00%	95.46%	98.62%	100.00%	100.00%	100.00%
91-180 Days	0.00%	1.44%	2.95%	2.23%	0.00%	1.07%	1.38%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

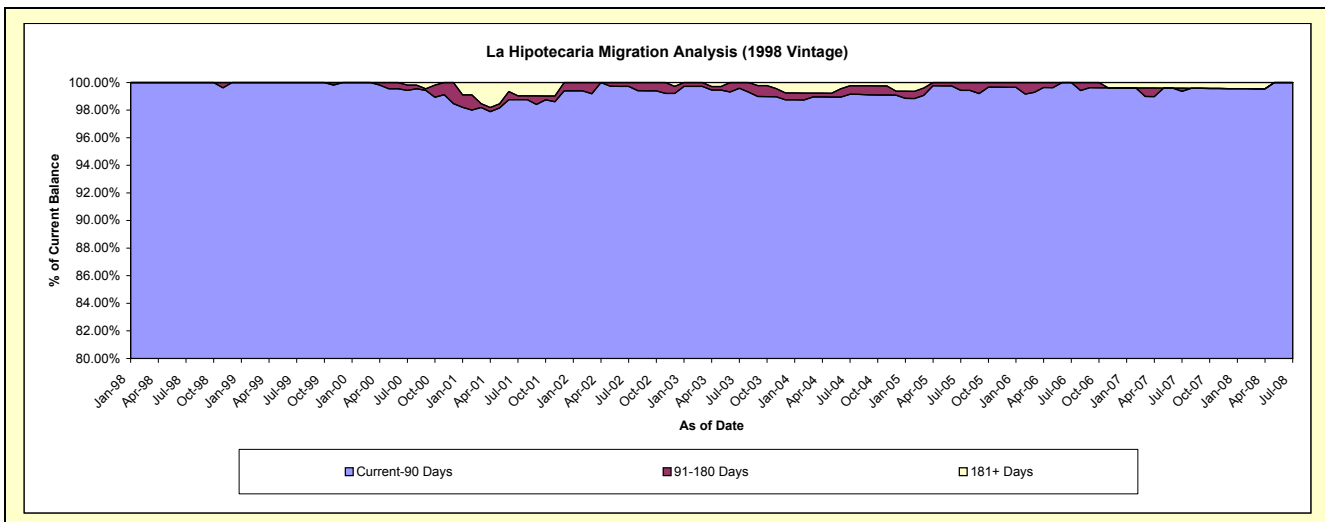
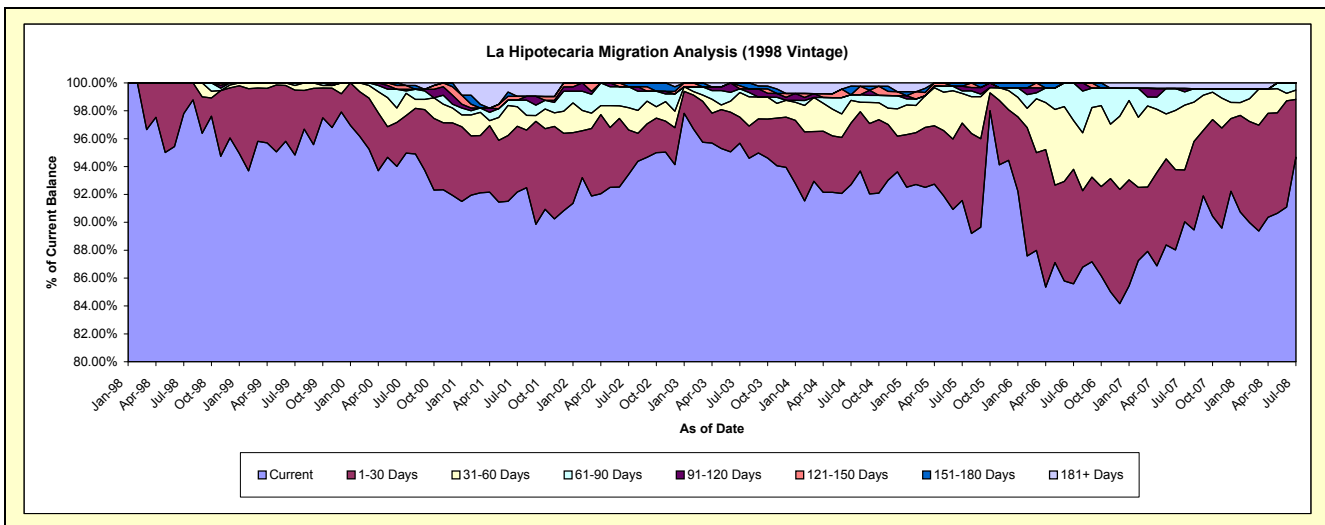
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	11,422,175.46	11,178,466.42	10,786,025.22	10,330,286.21	9,708,890.86	9,070,532.25	8,000,943.04	6,901,056.88	6,308,748.93	5,513,559.87
	Jul-99	Jul-00	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current	10,830,616.53	10,615,593.88	9,941,462.99	9,652,672.53	9,288,400.72	8,408,767.59	7,325,809.41	5,906,364.28	5,680,359.66	5,219,743.76
1-30 Days	532,425.13	301,198.23	509,264.06	329,494.07	182,226.04	400,750.99	444,255.51	567,071.71	234,440.99	228,472.41
31-60 Days	38,164.64	177,733.80	151,234.70	163,858.38	171,470.99	147,247.10	170,101.95	241,885.70	293,316.78	36,675.95
61-90 Days	20,969.16	20,322.87	50,303.66	156,006.43	25,759.66	36,624.53	15,169.63	185,735.19	60,112.69	28,667.75
91-120 Days	-	12,810.47	-	-	-	-	26,059.58	-	14,875.40	-
121-150 Days	-	30,111.22	30,037.76	-	21,330.75	-	-	-	-	-
151-180 Days	-	-	-	28,254.80	19,702.70	55,811.29	19,546.96	-	-	-
181+ Days	-	20,695.95	103,722.05	-	-	21,330.75	-	-	25,643.41	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,422,175.46	11,178,466.42	10,786,025.22	10,330,286.21	9,708,890.86	9,070,532.25	8,000,943.04	6,901,056.88	6,308,748.93	5,513,559.87
	Jul-99	Jul-00	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current	94.82%	94.96%	92.17%	93.44%	95.67%	92.70%	91.56%	85.59%	90.04%	94.67%
1-30 Days	4.66%	2.69%	4.72%	3.19%	1.88%	4.42%	5.55%	8.22%	3.72%	4.14%
31-60 Days	0.33%	1.59%	1.40%	1.59%	1.77%	1.62%	2.13%	3.51%	4.65%	0.67%
61-90 Days	0.18%	0.18%	0.47%	1.51%	0.27%	0.40%	0.19%	2.69%	0.95%	0.52%
91-120 Days	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.33%	0.00%	0.24%	0.00%
121-150 Days	0.00%	0.27%	0.28%	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.27%	0.20%	0.62%	0.24%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.19%	0.96%	0.00%	0.00%	0.24%	0.00%	0.00%	0.41%	0.00%
Current - 90 Days	100.00%	99.43%	98.76%	99.73%	99.58%	99.15%	99.43%	100.00%	99.36%	100.00%
91-180 Days	0.00%	0.38%	0.28%	0.27%	0.42%	0.62%	0.57%	0.00%	0.24%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

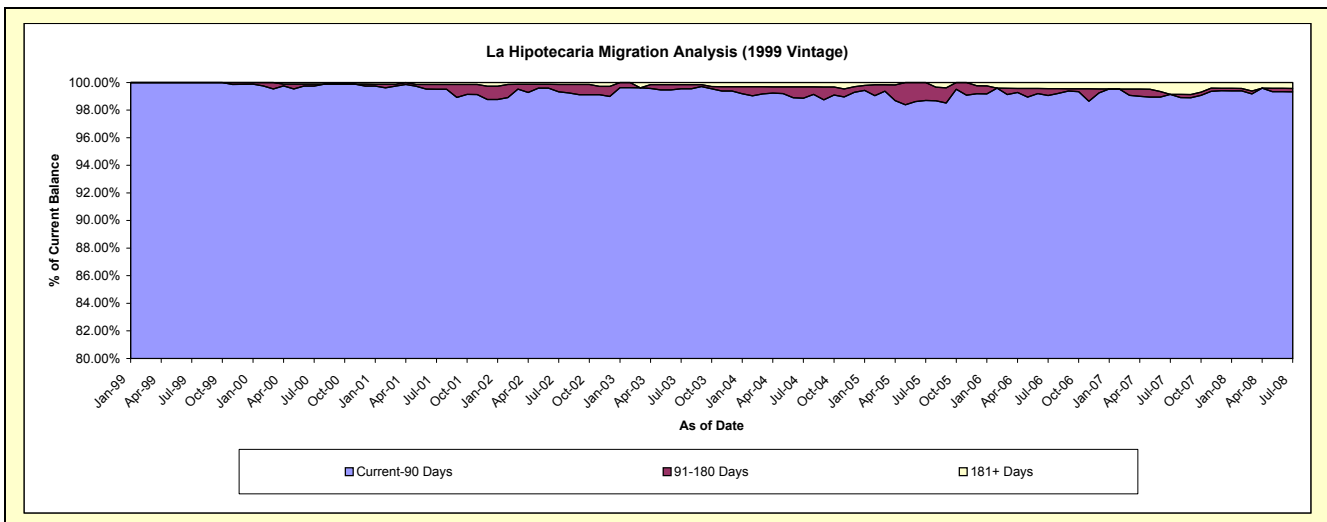
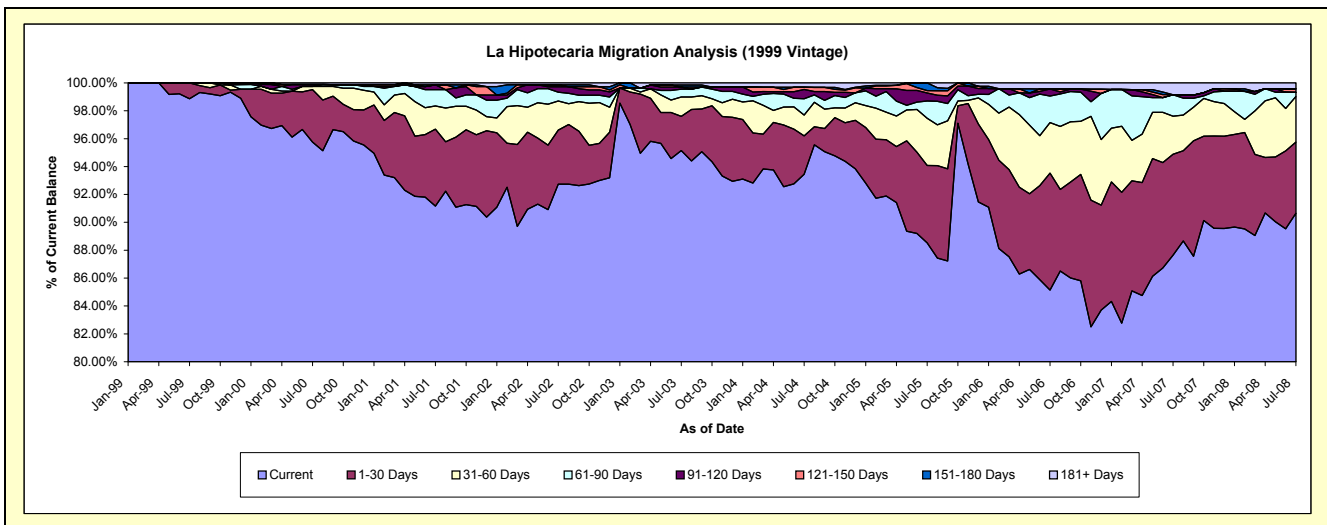
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	8,637,419.84	16,514,603.54	16,023,073.77	15,479,087.45	14,624,762.90	13,716,550.50	11,922,300.72	10,132,637.44	9,049,105.95	7,949,189.07
	Jul-99	Jul-00	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current	8,539,652.65	15,813,109.82	14,606,997.63	14,353,986.13	13,915,561.06	12,818,390.96	10,554,554.98	8,627,215.84	7,931,012.95	7,205,570.02
1-30 Days	97,767.19	621,937.27	883,987.76	600,835.92	358,422.76	377,487.27	662,163.99	850,074.17	655,110.70	405,899.53
31-60 Days	-	38,130.72	267,084.19	324,354.78	202,508.93	204,477.25	403,028.15	367,237.54	247,259.08	259,988.91
61-90 Days	-	-	187,788.71	96,139.07	82,891.25	159,731.52	147,928.04	192,397.28	138,567.28	24,211.89
91-120 Days	-	21,574.19	55,641.29	61,522.20	21,246.34	91,794.27	68,384.64	51,348.21	-	-
121-150 Days	-	-	-	21,574.19	-	21,848.70	20,214.66	-	-	19,771.75
151-180 Days	-	-	-	-	22,558.37	-	66,026.26	-	-	-
181+ Days	-	19,851.54	21,574.19	20,675.16	21,574.19	42,820.53	-	44,364.40	77,155.94	33,746.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,637,419.84	16,514,603.54	16,023,073.77	15,479,087.45	14,624,762.90	13,716,550.50	11,922,300.72	10,132,637.44	9,049,105.95	7,949,189.07
	Jul-99	Jul-00	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current	98.87%	95.75%	91.16%	92.73%	95.15%	93.45%	88.53%	85.14%	87.64%	90.65%
1-30 Days	1.13%	3.77%	5.52%	3.88%	2.45%	2.75%	5.55%	8.39%	7.24%	5.11%
31-60 Days	0.00%	0.23%	1.67%	2.10%	1.38%	1.49%	3.38%	3.62%	2.73%	3.27%
61-90 Days	0.00%	0.00%	1.17%	0.62%	0.57%	1.16%	1.24%	1.90%	1.53%	0.30%
91-120 Days	0.00%	0.13%	0.35%	0.40%	0.15%	0.67%	0.57%	0.51%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.14%	0.00%	0.16%	0.17%	0.00%	0.00%	0.25%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.15%	0.00%	0.55%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.12%	0.13%	0.13%	0.15%	0.31%	0.00%	0.44%	0.85%	0.42%
Current - 90 Days	100.00%	99.75%	99.52%	99.33%	99.55%	98.86%	98.70%	99.06%	99.15%	99.33%
91-180 Days	0.00%	0.13%	0.35%	0.54%	0.30%	0.83%	1.30%	0.51%	0.00%	0.25%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

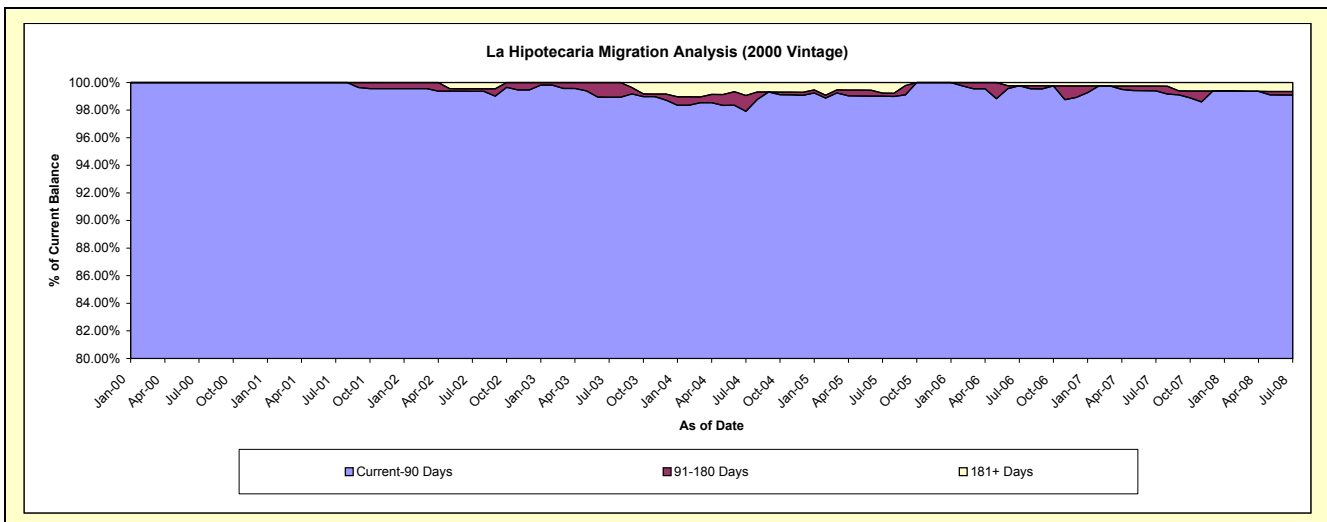
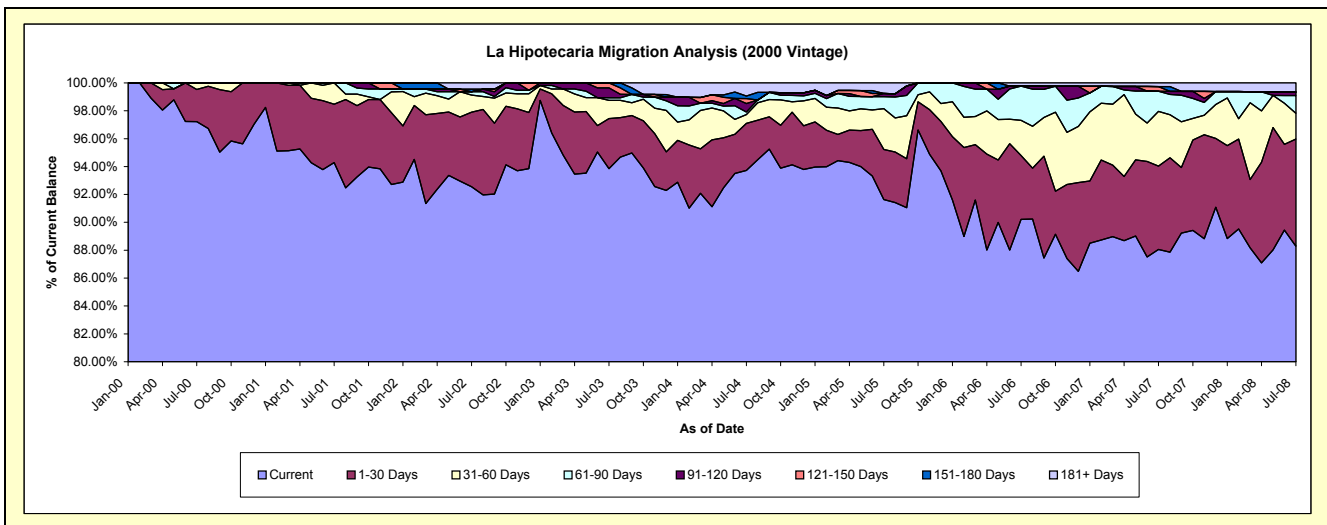
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	7,478,082.98	12,452,253.67	12,162,782.87	11,786,253.65	10,874,246.32	9,719,203.30	8,341,283.59	7,402,968.23	6,793,342.78
	Jul-00	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	
Current	7,270,522.71	11,740,921.82	11,256,709.33	11,061,673.78	10,191,807.62	8,906,192.90	7,524,567.20	6,518,442.40	5,997,823.80	
1-30 Days	172,228.71	520,819.17	650,567.25	422,441.20	366,290.03	349,406.36	381,813.13	442,918.13	522,198.03	
31-60 Days	35,331.56	190,512.68	149,445.28	154,062.96	69,144.97	283,715.32	211,303.05	290,434.40	125,110.92	
61-90 Days	-	-	29,158.23	22,507.43	19,944.80	83,805.40	204,348.23	106,797.76	86,565.55	
91-120 Days	-	-	-	83,549.05	66,282.22	22,054.89	-	-	17,268.94	
121-150 Days	-	-	-	42,019.23	38,393.07	-	-	25,123.56	-	
151-180 Days	-	-	22,337.45	-	20,600.24	-	-	-	-	
181+ Days	-	-	54,565.33	-	101,783.37	74,028.43	19,251.98	19,251.98	44,375.54	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	7,478,082.98	12,452,253.67	12,162,782.87	11,786,253.65	10,874,246.32	9,719,203.30	8,341,283.59	7,402,968.23	6,793,342.78
	Jul-00	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	
Current	97.22%	94.29%	92.55%	93.85%	93.72%	91.64%	90.21%	88.05%	88.29%	
1-30 Days	2.30%	4.18%	5.35%	3.58%	3.37%	3.60%	4.58%	5.98%	7.69%	
31-60 Days	0.47%	1.53%	1.23%	1.31%	0.64%	2.92%	2.53%	3.92%	1.84%	
61-90 Days	0.00%	0.00%	0.24%	0.19%	0.18%	0.86%	2.45%	1.44%	1.27%	
91-120 Days	0.00%	0.00%	0.00%	0.71%	0.61%	0.23%	0.00%	0.00%	0.25%	
121-150 Days	0.00%	0.00%	0.00%	0.36%	0.35%	0.00%	0.00%	0.34%	0.00%	
151-180 Days	0.00%	0.00%	0.18%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.45%	0.00%	0.94%	0.76%	0.23%	0.26%	0.65%	
Current - 90 Days	100.00%	100.00%	99.37%	98.93%	97.91%	99.01%	99.77%	99.40%	99.09%	
91-180 Days	0.00%	0.00%	0.18%	1.07%	1.15%	0.23%	0.00%	0.34%	0.25%	



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

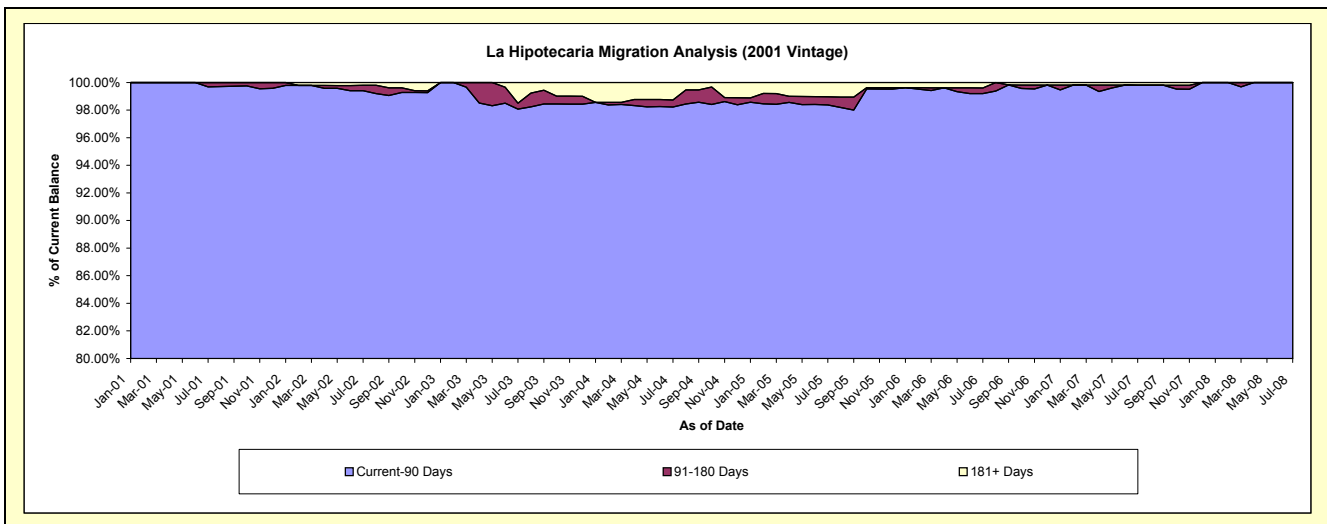
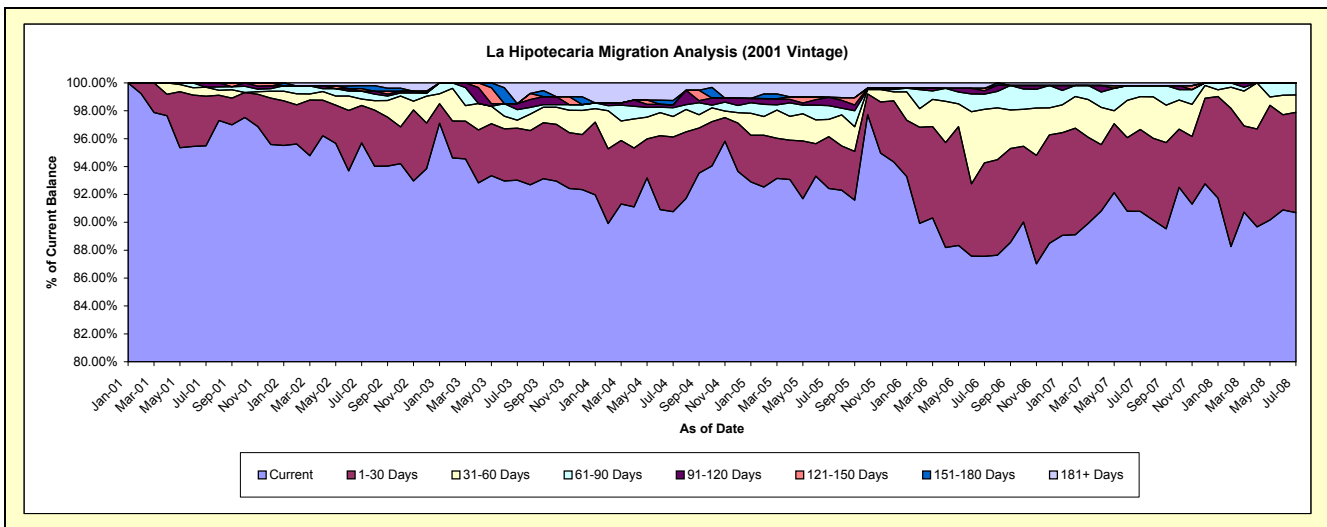
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	8,182,155.22	11,856,808.21	11,431,691.31	10,699,407.48	9,439,179.64	8,618,202.10	7,792,459.17	7,076,791.47
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08		
Current	7,812,928.14	11,346,072.38	10,633,955.11	9,711,550.90	8,723,991.44	7,546,633.92	7,074,718.99	6,417,971.39		
1-30 Days	291,052.47	318,479.60	427,129.18	572,477.23	351,587.84	577,384.31	457,737.62	509,753.65		
31-60 Days	52,643.78	55,007.60	65,386.76	157,854.70	116,305.08	330,880.72	183,425.88	88,247.96		
61-90 Days	-	67,083.52	85,648.81	67,241.91	93,718.05	94,036.02	61,556.09	60,818.47		
91-120 Days	25,530.83	-	48,810.61	21,573.04	55,806.27	20,551.35	-	-		
121-150 Days	-	21,046.78	-	-	-	15,020.59	-	-		
151-180 Days	-	25,530.83	-	33,695.19	-	-	-	-		
181+ Days	-	23,587.50	170,760.84	135,014.51	97,770.96	33,695.19	15,020.59	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,182,155.22	11,856,808.21	11,431,691.31	10,699,407.48	9,439,179.64	8,618,202.10	7,792,459.17	7,076,791.47
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08		
Current	95.49%	95.69%	93.02%	90.77%	92.42%	87.57%	90.79%	90.69%		
1-30 Days	3.56%	2.69%	3.74%	5.35%	3.72%	6.70%	5.87%	7.20%		
31-60 Days	0.64%	0.46%	0.57%	1.48%	1.23%	3.84%	2.35%	1.25%		
61-90 Days	0.00%	0.57%	0.75%	0.63%	0.99%	1.09%	0.79%	0.86%		
91-120 Days	0.31%	0.00%	0.43%	0.20%	0.59%	0.24%	0.00%	0.00%		
121-150 Days	0.00%	0.18%	0.00%	0.00%	0.00%	0.17%	0.00%	0.00%		
151-180 Days	0.00%	0.22%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.20%	1.49%	1.26%	1.04%	0.39%	0.19%	0.00%		
Current - 90 Days	99.69%	99.41%	98.08%	98.22%	98.37%	99.20%	99.81%	100.00%		
91-180 Days	0.31%	0.39%	0.43%	0.52%	0.59%	0.41%	0.00%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

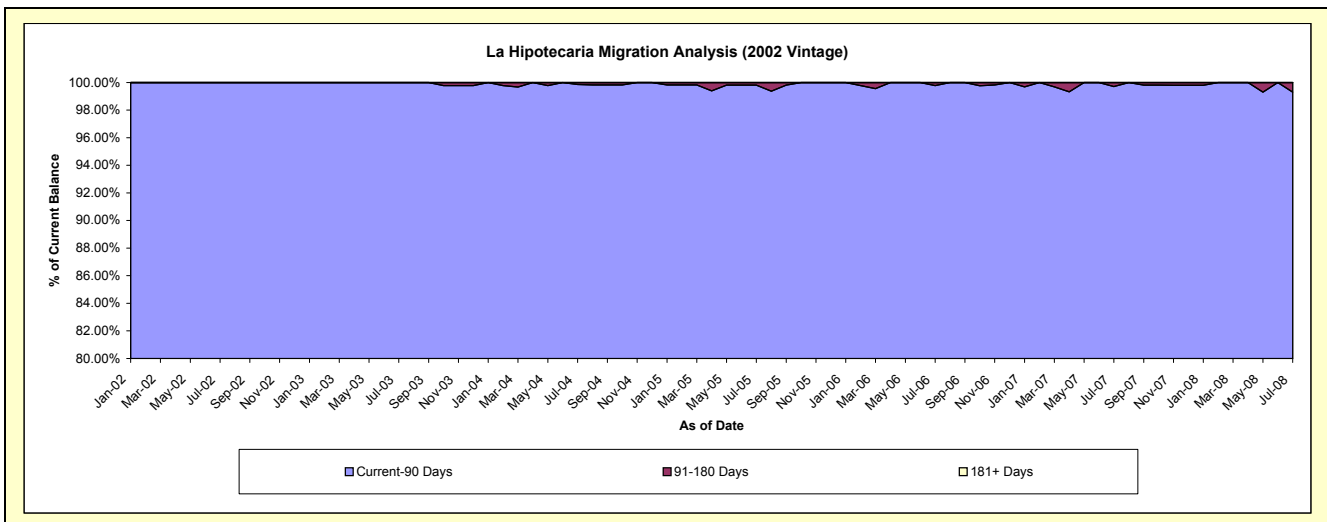
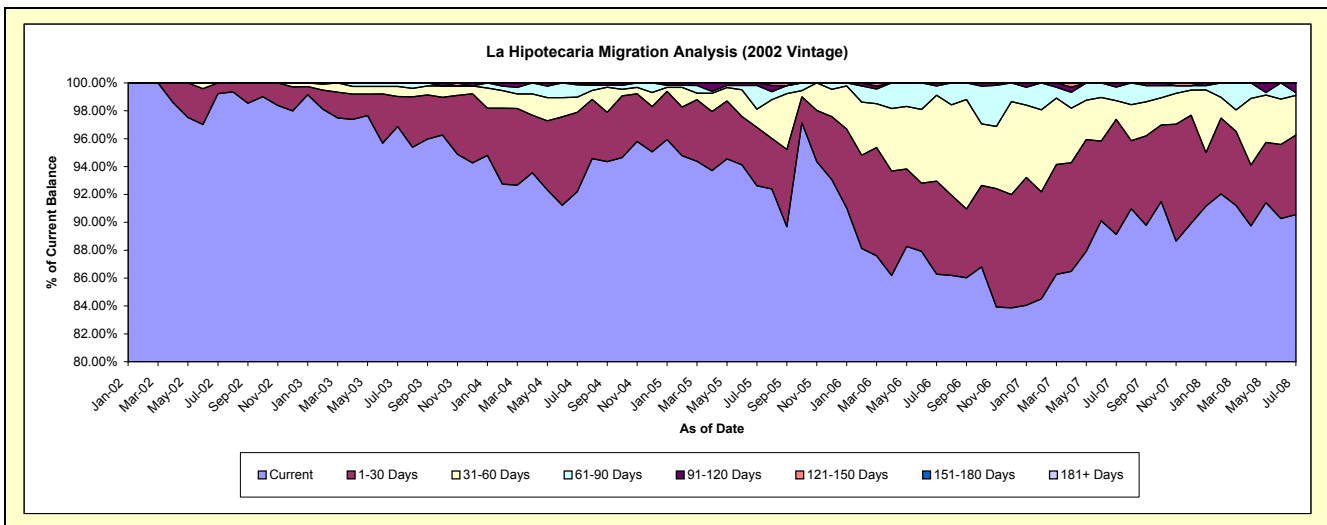
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	-	5,173,082.70	9,861,323.51	9,640,008.37	9,011,003.53	7,973,145.00	7,186,776.32	6,643,214.35
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08			
Current	5,133,478.49	9,552,646.83	8,887,623.44	8,346,148.95	6,879,183.59	6,405,616.29	6,015,583.92			
1-30 Days	39,604.21	213,039.00	549,215.52	377,761.87	532,031.61	592,749.13	379,308.79			
31-60 Days	-	70,906.01	104,623.55	117,782.83	491,037.67	96,890.40	189,205.70			
61-90 Days	-	24,731.67	85,041.61	152,629.40	53,083.31	70,328.07	12,517.63			
91-120 Days	-	-	13,504.25	16,680.48	17,808.82	21,192.43	46,598.31			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,173,082.70	9,861,323.51	9,640,008.37	9,011,003.53	7,973,145.00	7,186,776.32	6,643,214.35
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08			
Current	99.23%	96.87%	92.20%	92.62%	86.28%	89.13%	90.55%			
1-30 Days	0.77%	2.16%	5.70%	4.19%	6.67%	8.25%	5.71%			
31-60 Days	0.00%	0.72%	1.09%	1.31%	6.16%	1.35%	2.85%			
61-90 Days	0.00%	0.25%	0.88%	1.69%	0.67%	0.98%	0.19%			
91-120 Days	0.00%	0.00%	0.14%	0.19%	0.22%	0.29%	0.70%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	99.86%	99.81%	99.78%	99.71%	99.30%			
91-180 Days	0.00%	0.00%	0.14%	0.19%	0.22%	0.29%	0.70%			



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

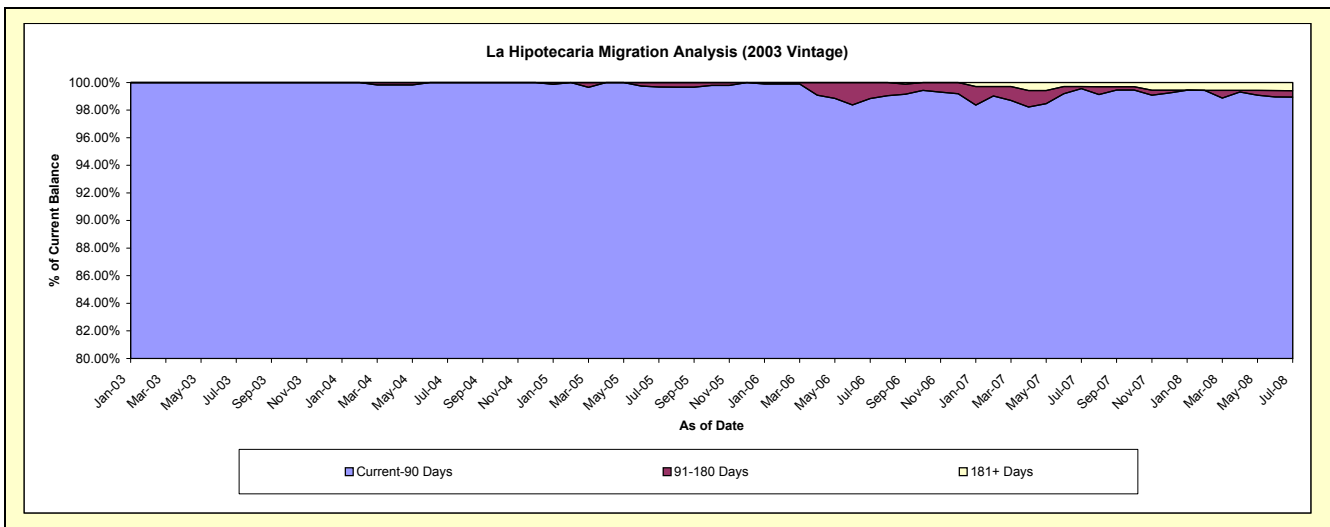
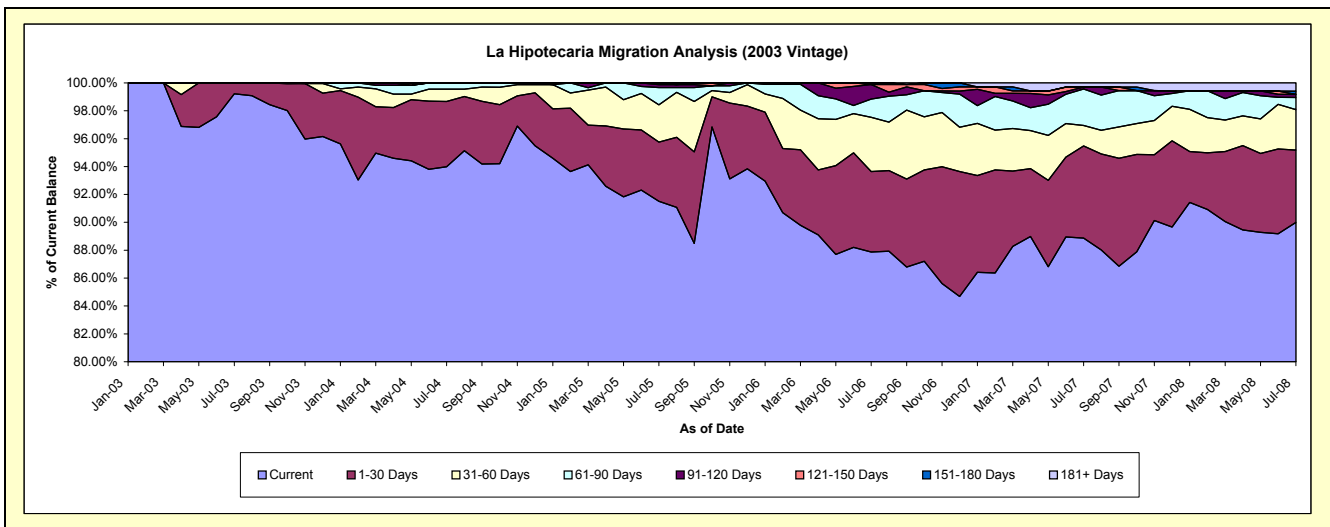
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	-	-	7,168,116.44	13,446,690.79	12,816,937.14	12,025,888.91	10,996,963.82	10,064,912.71
					Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current					7,112,137.71	12,638,937.18	11,729,207.19	10,566,908.57	9,773,355.29	9,058,364.73
1-30 Days					55,978.73	628,674.04	544,016.60	694,774.77	727,054.36	521,163.79
31-60 Days					-	119,102.06	341,805.86	467,468.47	160,361.25	292,375.80
61-90 Days					-	59,977.51	159,587.30	156,987.47	288,123.66	87,362.71
91-120 Days					-	-	26,317.03	125,471.29	15,733.38	22,485.72
121-150 Days					-	-	16,003.16	-	-	-
151-180 Days					-	-	-	14,278.34	-	23,653.74
181+ Days					-	-	-	-	32,335.88	59,506.22

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	7,168,116.44	13,446,690.79	12,816,937.14	12,025,888.91	10,996,963.82	10,064,912.71
					Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current					99.22%	93.99%	91.51%	87.87%	88.87%	90.00%
1-30 Days					0.78%	4.68%	4.24%	5.78%	6.61%	5.18%
31-60 Days					0.00%	0.89%	2.67%	3.89%	1.46%	2.90%
61-90 Days					0.00%	0.45%	1.25%	1.31%	2.62%	0.87%
91-120 Days					0.00%	0.00%	0.21%	1.04%	0.14%	0.22%
121-150 Days					0.00%	0.00%	0.12%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.12%	0.00%	0.24%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.29%	0.59%
Current - 90 Days					100.00%	100.00%	99.67%	98.84%	99.56%	98.95%
91-180 Days					0.00%	0.00%	0.33%	1.16%	0.14%	0.46%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

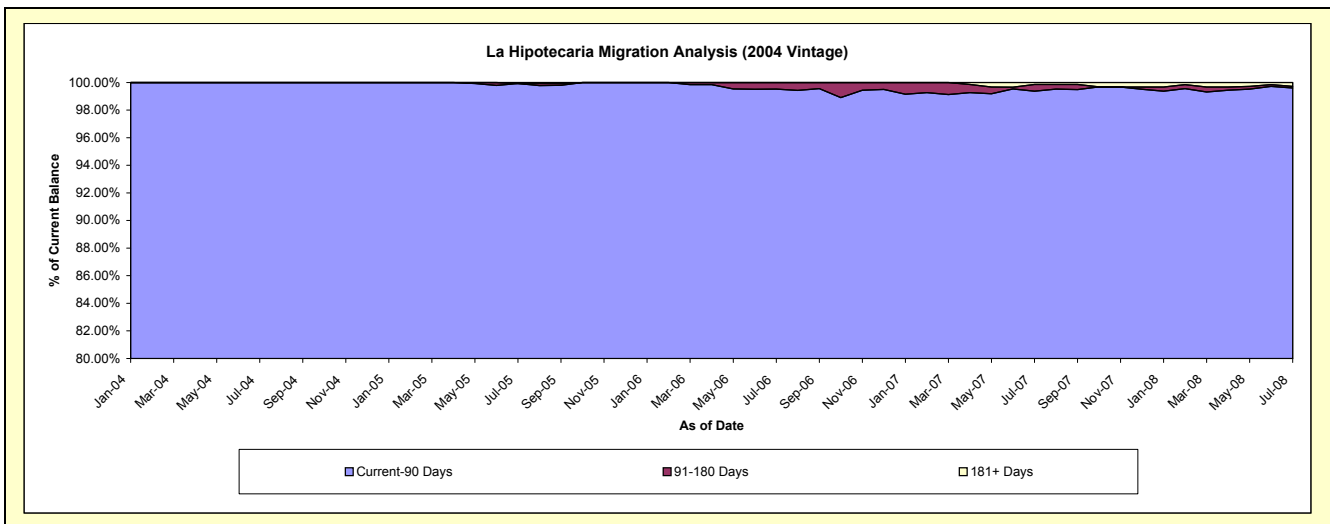
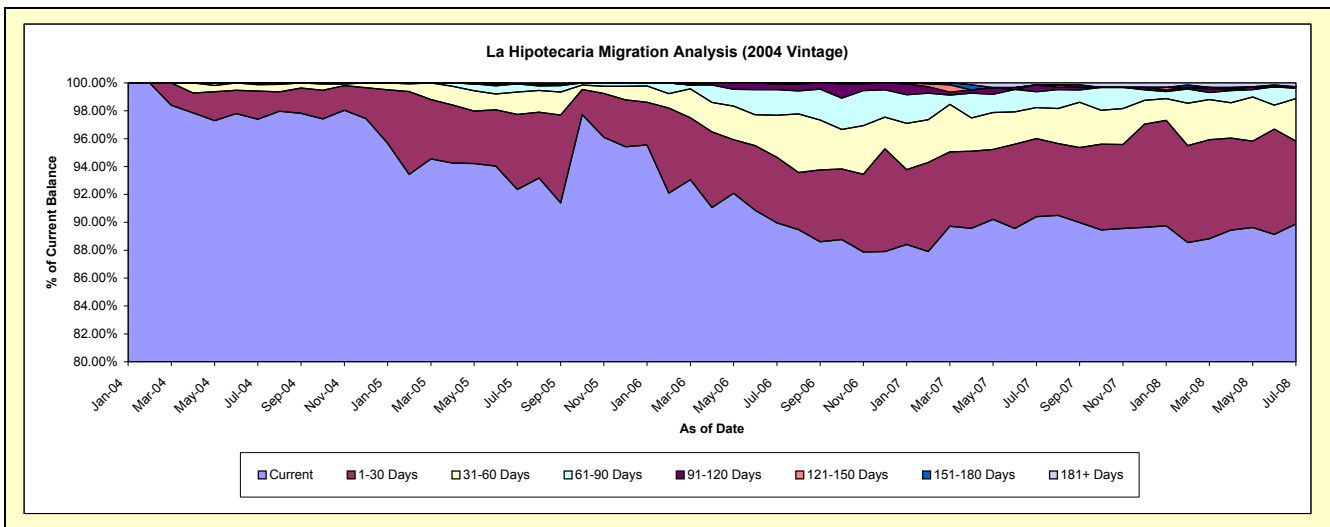
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	-	-	-	12,134,798.58	22,194,341.56	21,131,115.47	19,663,292.92	18,129,382.96
						Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current						11,819,031.09	20,497,382.49	19,010,032.75	17,777,018.62	16,293,787.02
1-30 Days						244,347.37	1,195,162.21	993,127.48	1,100,487.02	1,078,480.33
31-60 Days						56,095.98	356,331.90	638,543.96	437,861.23	553,491.66
61-90 Days						15,324.14	130,176.55	388,446.96	224,103.66	133,046.12
91-120 Days						-	-	80,816.23	96,429.42	19,876.55
121-150 Days						-	-	20,148.09	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	15,288.41	-	27,392.97	50,701.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	12,134,798.58	22,194,341.56	21,131,115.47	19,663,292.92	18,129,382.96
						Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current						97.40%	92.35%	89.96%	90.41%	89.88%
1-30 Days						2.01%	5.38%	4.70%	5.60%	5.95%
31-60 Days						0.46%	1.61%	3.02%	2.23%	3.05%
61-90 Days						0.13%	0.59%	1.84%	1.14%	0.73%
91-120 Days						0.00%	0.00%	0.38%	0.49%	0.11%
121-150 Days						0.00%	0.00%	0.10%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.07%	0.00%	0.14%	0.28%
Current - 90 Days						100.00%	99.93%	99.52%	99.37%	99.61%
91-180 Days						0.00%	0.00%	0.48%	0.49%	0.11%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

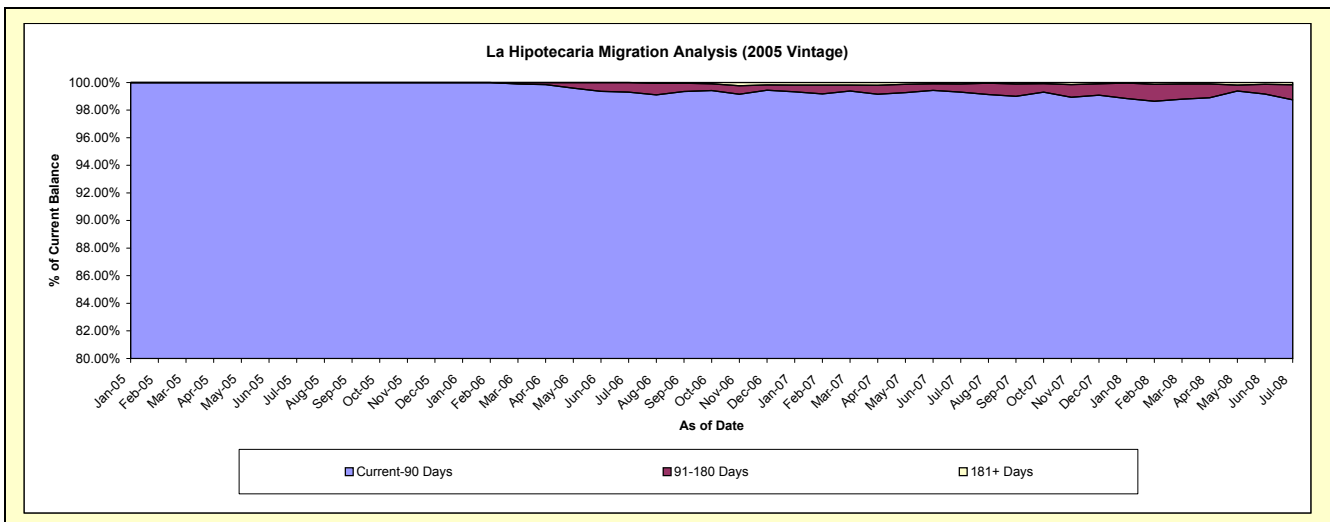
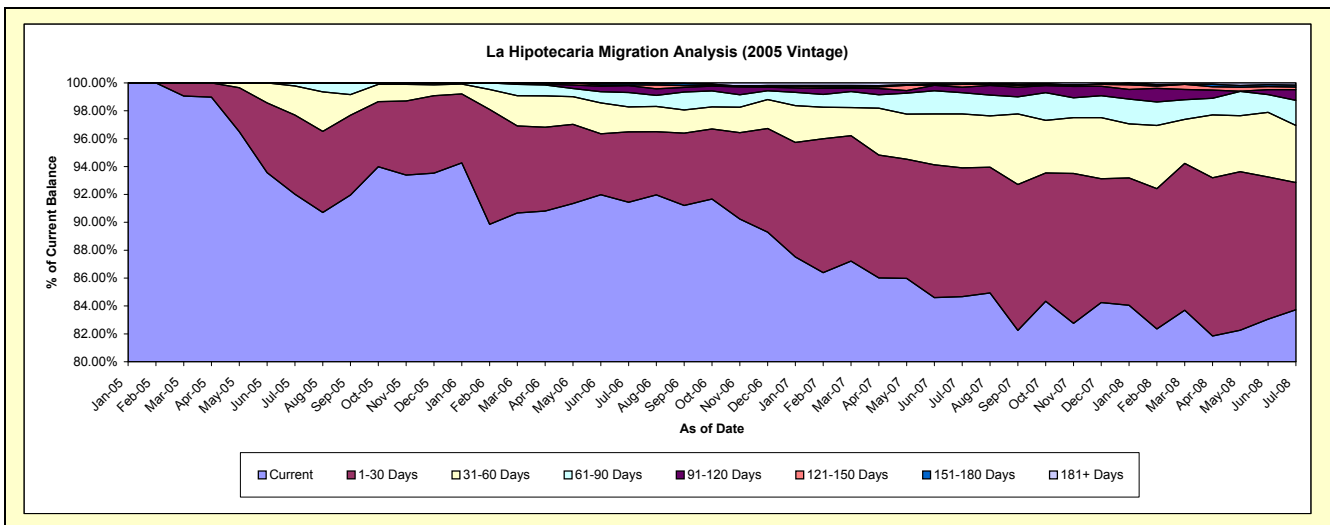
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	17,722,180.97	37,710,908.71	35,857,155.26	33,386,247.76
								Jul-05	Jul-06	Jul-07	Jul-08
Current								16,307,636.82	34,482,747.08	30,359,175.49	27,954,235.36
1-30 Days								1,005,229.75	1,902,540.36	3,315,124.00	3,043,666.85
31-60 Days								371,633.40	678,205.35	1,386,668.41	1,368,893.53
61-90 Days								37,681.00	386,077.84	545,798.74	603,033.73
91-120 Days								-	188,145.85	139,664.56	253,644.74
121-150 Days								-	17,720.13	71,891.48	62,036.96
151-180 Days								-	55,472.10	-	48,182.09
181+ Days								-	-	38,832.58	52,554.50

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	17,722,180.97	37,710,908.71	35,857,155.26	33,386,247.76
								Jul-05	Jul-06	Jul-07	Jul-08
Current								92.02%	91.44%	84.67%	83.73%
1-30 Days								5.67%	5.05%	9.25%	9.12%
31-60 Days								2.10%	1.80%	3.87%	4.10%
61-90 Days								0.21%	1.02%	1.52%	1.81%
91-120 Days								0.00%	0.50%	0.39%	0.76%
121-150 Days								0.00%	0.05%	0.20%	0.19%
151-180 Days								0.00%	0.15%	0.00%	0.14%
181+ Days								0.00%	0.00%	0.11%	0.16%
Current - 90 Days								100.00%	99.31%	99.30%	98.75%
91-180 Days								0.00%	0.69%	0.59%	1.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

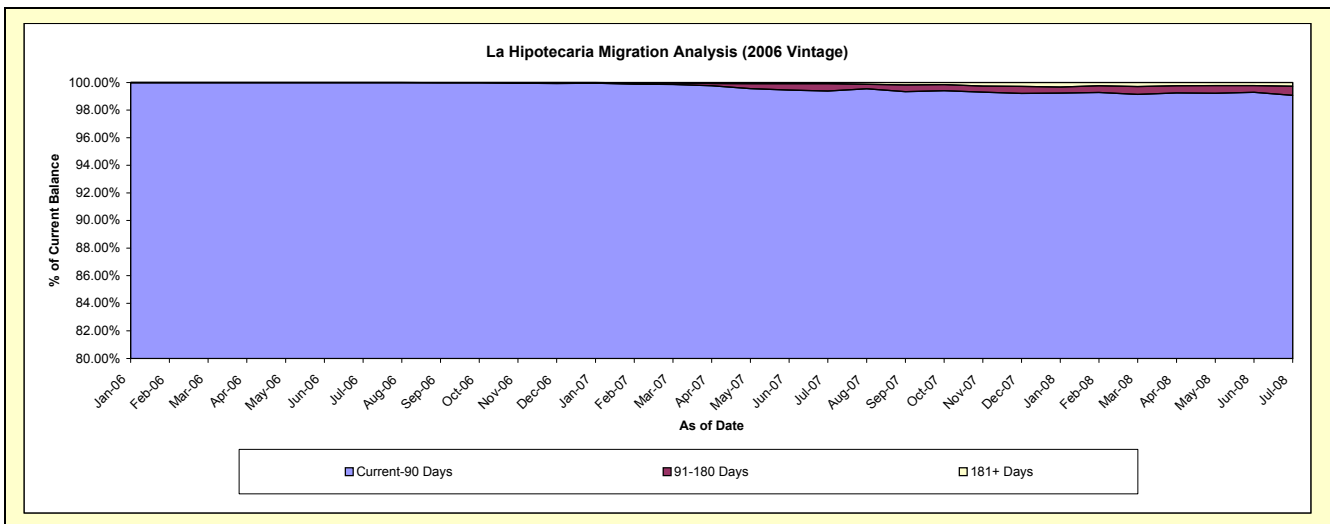
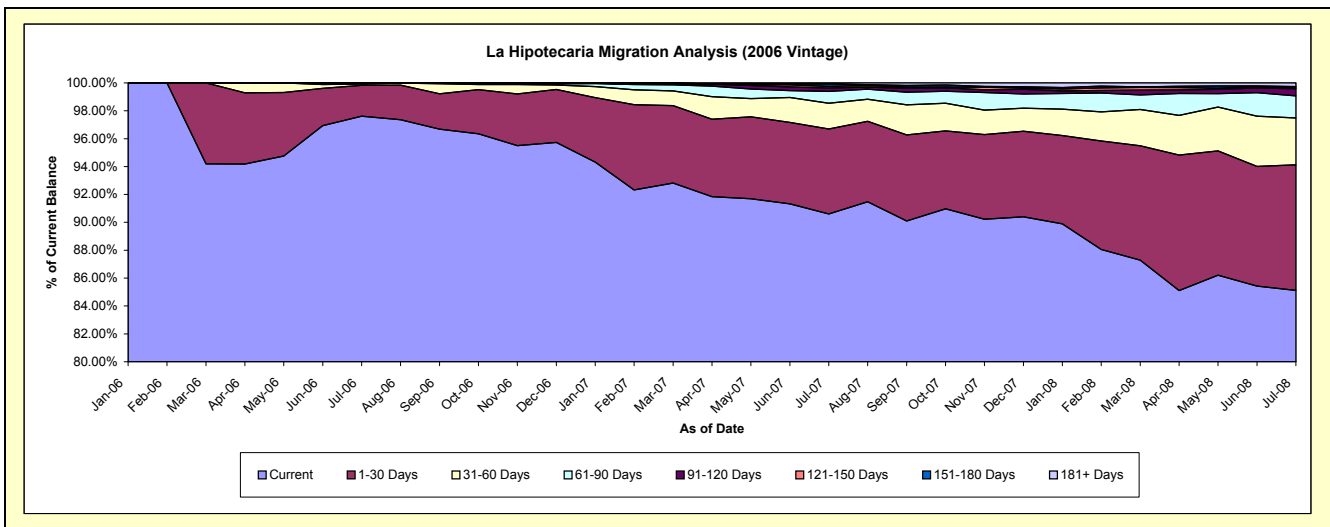
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance										33,819,233.91	60,636,678.08	57,277,168.88
										Jul-06	Jul-07	Jul-08
Current										33,011,048.54	54,936,217.94	48,753,149.09
1-30 Days										748,988.00	3,698,288.73	5,157,543.82
31-60 Days										30,712.10	1,116,308.84	1,929,769.17
61-90 Days										28,485.27	516,462.99	902,199.63
91-120 Days										-	147,330.34	300,279.41
121-150 Days										-	69,699.99	28,414.40
151-180 Days										-	103,395.11	51,949.19
181+ Days										-	48,974.14	153,864.17

Delinquency Status (% of Current Balance)

Current Portfolio Balance										33,819,233.91	60,636,678.08	57,277,168.88
										Jul-06	Jul-07	Jul-08
Current										97.61%	90.60%	85.12%
1-30 Days										2.21%	6.10%	9.00%
31-60 Days										0.09%	1.84%	3.37%
61-90 Days										0.08%	0.85%	1.58%
91-120 Days										0.00%	0.24%	0.52%
121-150 Days										0.00%	0.11%	0.05%
151-180 Days										0.00%	0.17%	0.09%
181+ Days										0.00%	0.08%	0.27%
Current - 90 Days										100.00%	99.39%	99.07%
91-180 Days										0.00%	0.53%	0.66%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

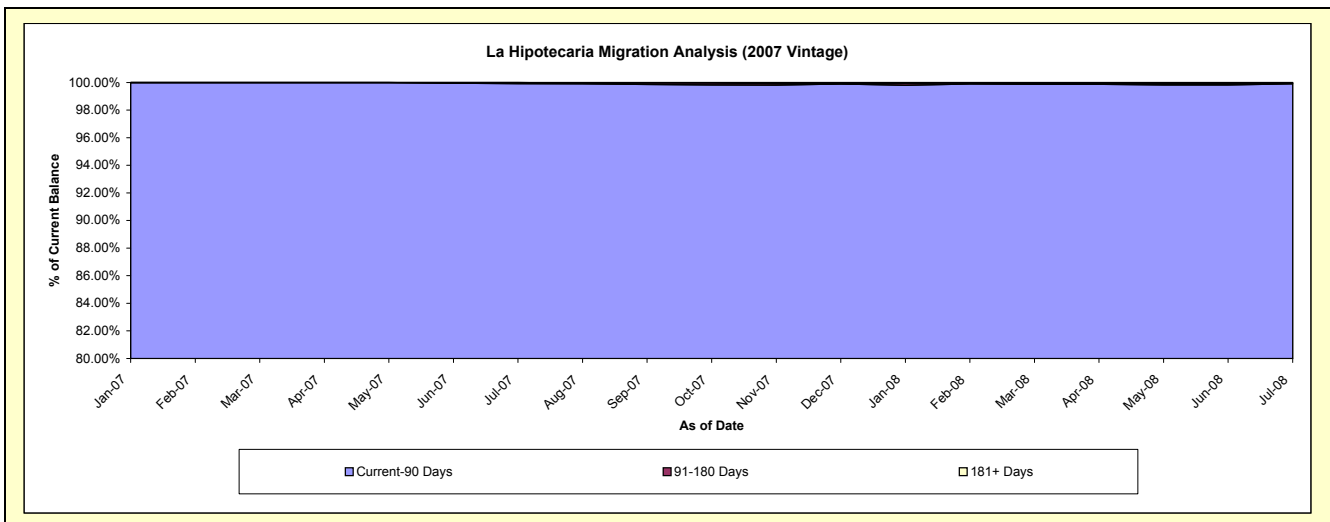
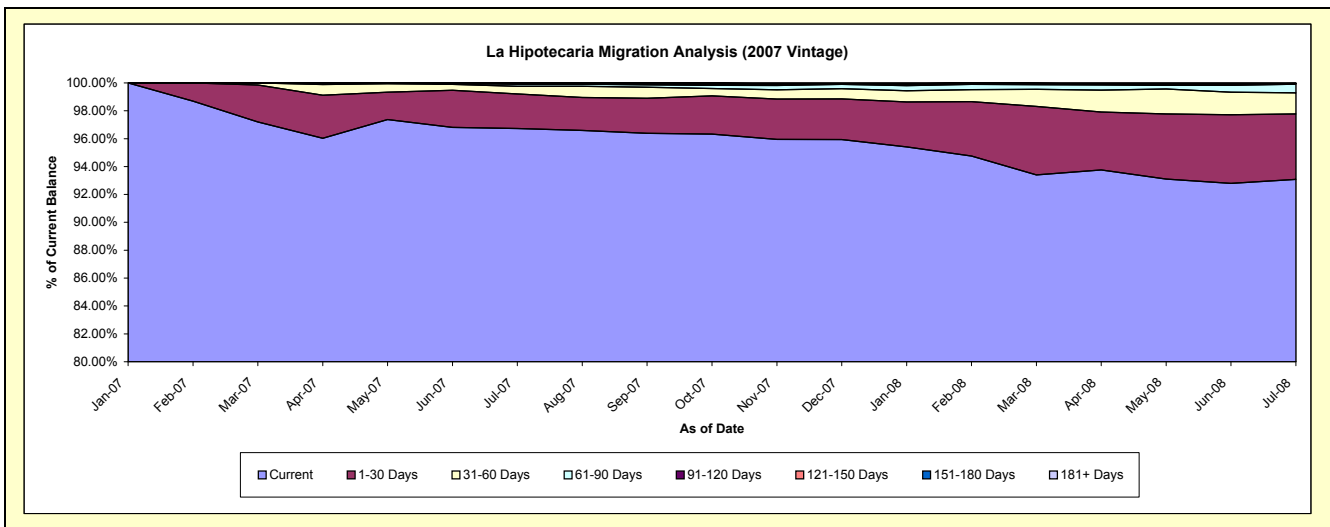
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance										37,374,918.59	68,728,936.82
										Jul-07	Jul-08
Current										36,151,581.48	63,976,404.21
1-30 Days										927,172.83	3,222,045.41
31-60 Days										206,655.51	1,044,785.69
61-90 Days										57,296.88	425,907.69
91-120 Days										18,939.22	24,992.83
121-150 Days										-	-
151-180 Days										13,272.67	4,273.75
181+ Days										-	30,527.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance										37,374,918.59	68,728,936.82
										Jul-07	Jul-08
Current										96.73%	93.09%
1-30 Days										2.48%	4.69%
31-60 Days										0.55%	1.52%
61-90 Days										0.15%	0.62%
91-120 Days										0.05%	0.04%
121-150 Days										0.00%	0.00%
151-180 Days										0.04%	0.01%
181+ Days										0.00%	0.04%
Current - 90 Days										99.91%	99.91%
91-180 Days										0.09%	0.04%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance										-	-	-	-	-	-	-	-	-	-	-	42,107,966.95	
																						Jul-08
Current																						40,751,956.17
1-30 Days																						1,246,714.19
31-60 Days																						92,996.59
61-90 Days																						16,300.00
91-120 Days																						-
121-150 Days																						-
151-180 Days																						-
181+ Days																						-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										-	-	-	-	-	-	-	-	-	-	-	42,107,966.95	
																						Jul-08
Current																						96.78%
1-30 Days																						2.96%
31-60 Days																						0.22%
61-90 Days																						0.04%
91-120 Days																						0.00%
121-150 Days																						0.00%
151-180 Days																						0.00%
181+ Days																						0.00%
Current - 90 Days																						100.00%
91-180 Days																						0.00%

