

Migration Analysis for La Hipotecaria S.A
Panama

Mortgages
August 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 8/31/2008.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

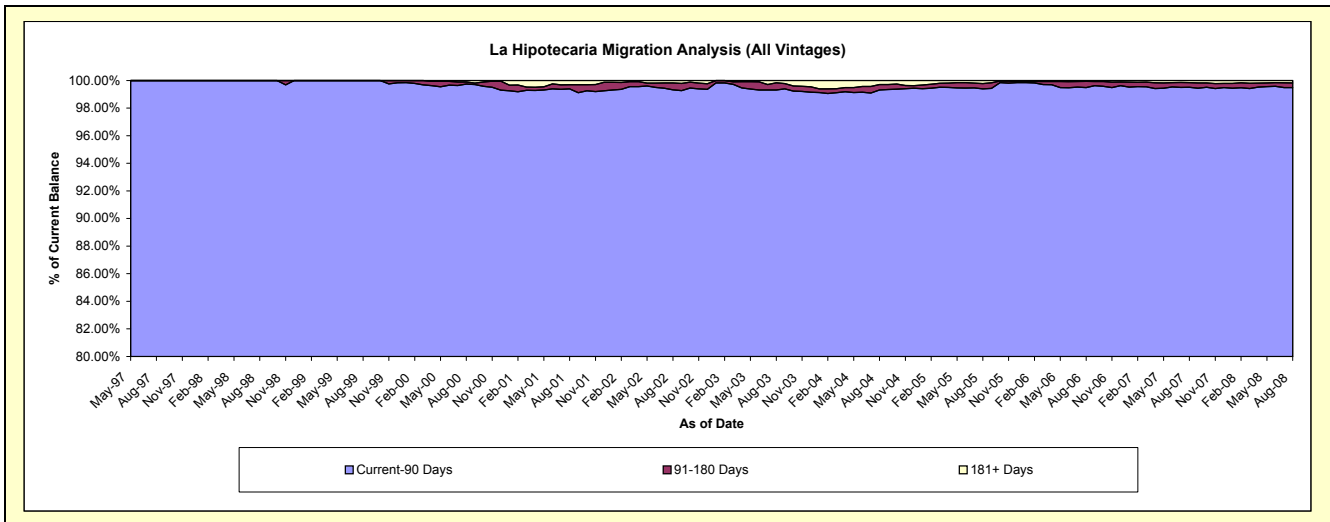
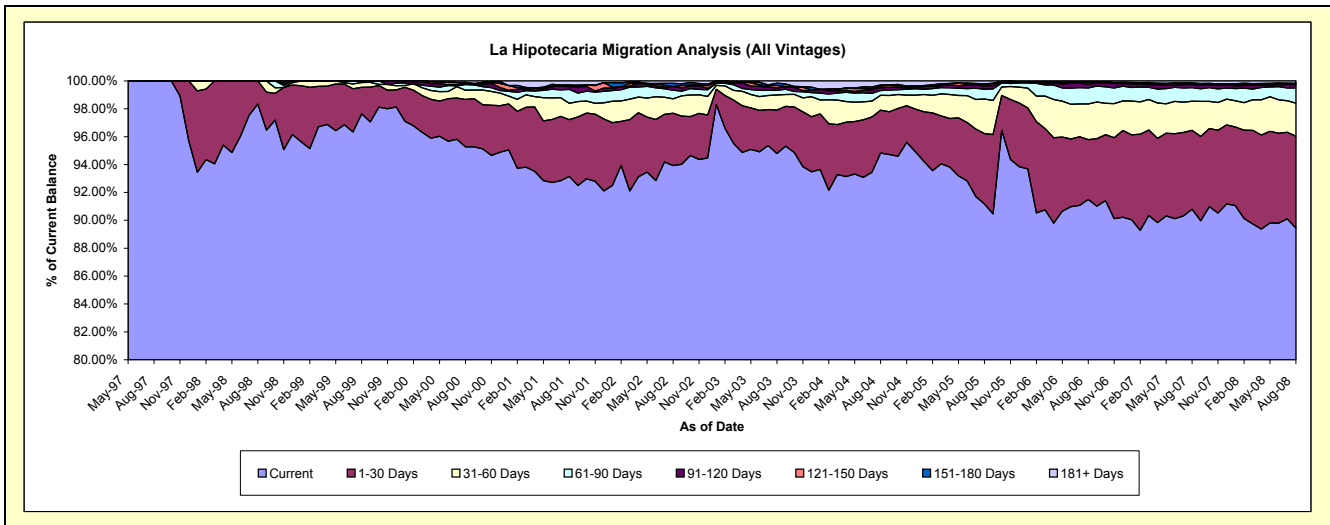
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	23,986,159.73	38,023,402.34	49,685,739.34	57,552,038.79	67,313,769.51	82,490,060.50	104,403,535.92	152,606,288.51	208,277,606.85	269,507,943.95
	Aug-99	Aug-00	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current	23,418,719.30	36,226,734.27	46,284,947.55	54,060,510.04	63,804,960.42	78,223,106.31	95,193,224.35	139,630,981.51	189,119,520.13	241,047,255.68
1-30 Days	458,020.51	1,291,368.03	2,020,047.26	2,158,819.57	2,104,021.18	2,537,365.72	5,268,709.85	6,541,081.71	11,781,511.94	17,775,242.79
31-60 Days	81,969.21	253,494.40	580,151.12	593,348.18	721,790.57	873,715.00	2,592,699.55	3,906,004.27	4,344,709.32	6,388,394.53
61-90 Days	27,450.71	154,041.88	500,490.88	353,237.51	226,160.47	286,940.14	723,357.17	1,750,082.71	2,018,263.03	2,925,867.79
91-120 Days	-	-	92,368.59	154,088.90	119,354.57	173,008.54	242,546.76	419,448.88	488,714.80	635,648.61
121-150 Days	-	27,105.05	55,641.29	-	124,086.86	96,340.97	113,881.02	210,302.02	138,306.94	148,034.08
151-180 Days	-	30,111.22	-	133,206.60	105,611.05	58,993.31	42,096.38	67,348.95	82,933.04	113,075.94
181+ Days	-	40,547.49	152,092.65	98,827.99	107,784.39	240,590.51	227,020.84	81,038.46	303,647.65	474,424.53

Delinquency Status (% of Current Balance)

Current Portfolio Balance	23,986,159.73	38,023,402.34	49,685,739.34	57,552,038.79	67,313,769.51	82,490,060.50	104,403,535.92	152,606,288.51	208,277,606.85	269,507,943.95
	Aug-99	Aug-00	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current	97.63%	95.27%	93.16%	93.93%	94.79%	94.83%	91.18%	91.50%	90.80%	89.44%
1-30 Days	1.91%	3.40%	4.07%	3.75%	3.13%	3.08%	5.05%	4.29%	5.66%	6.60%
31-60 Days	0.34%	0.67%	1.17%	1.03%	1.07%	1.06%	2.48%	2.56%	2.09%	2.37%
61-90 Days	0.11%	0.41%	1.01%	0.61%	0.34%	0.35%	0.69%	1.15%	0.97%	1.09%
91-120 Days	0.00%	0.00%	0.19%	0.27%	0.18%	0.21%	0.23%	0.27%	0.23%	0.24%
121-150 Days	0.00%	0.07%	0.11%	0.00%	0.18%	0.12%	0.11%	0.14%	0.07%	0.05%
151-180 Days	0.00%	0.08%	0.00%	0.23%	0.16%	0.07%	0.04%	0.04%	0.04%	0.04%
181+ Days	0.00%	0.11%	0.31%	0.17%	0.16%	0.29%	0.22%	0.05%	0.15%	0.18%
Current - 90 Days	100.00%	99.74%	99.40%	99.33%	99.32%	99.31%	99.40%	99.49%	99.51%	99.49%
91-180 Days	0.00%	0.15%	0.30%	0.50%	0.52%	0.40%	0.38%	0.46%	0.34%	0.33%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

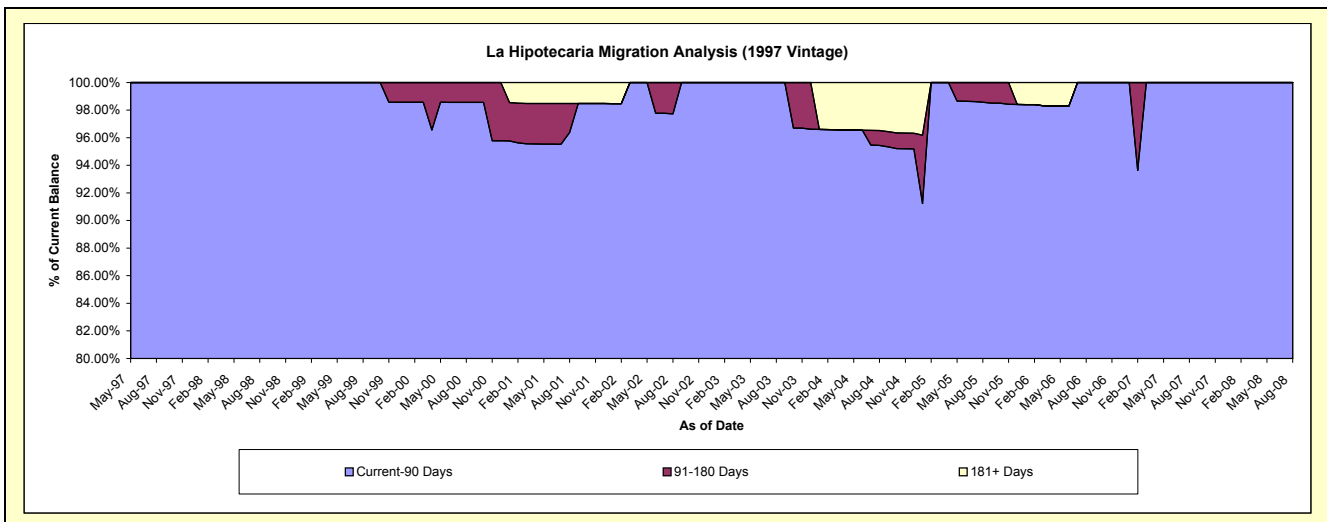
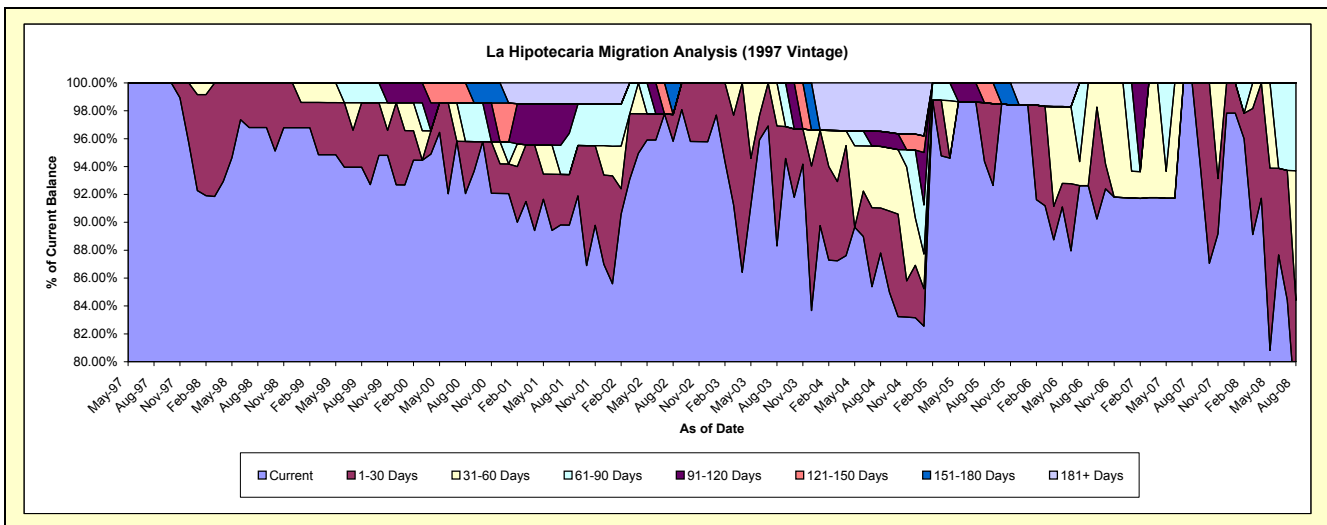
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	1,928,281.04	1,885,729.85	1,759,209.31	1,620,368.69	1,564,489.47	1,391,937.97	1,054,147.97	857,636.30	727,451.69	626,748.08
	Aug-99	Aug-00	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current	1,811,567.60	1,736,037.76	1,579,853.22	1,552,538.36	1,381,641.19	1,222,163.75	994,932.69	794,426.17	727,451.69	477,880.90
1-30 Days	89,262.73	70,514.22	63,686.86	31,030.33	134,496.60	44,811.26	44,202.17	-	-	51,052.26
31-60 Days	-	-	-	-	48,351.68	61,598.17	-	63,210.13	-	58,350.45
61-90 Days	27,450.71	52,072.82	52,072.82	-	-	-	-	-	-	39,464.47
91-120 Days	-	-	36,800.00	-	-	15,013.11	-	-	-	-
121-150 Days	-	27,105.05	-	-	-	-	15,013.11	-	-	-
151-180 Days	-	-	-	36,800.00	-	-	-	-	-	-
181+ Days	-	-	26,796.41	-	-	48,351.68	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,928,281.04	1,885,729.85	1,759,209.31	1,620,368.69	1,564,489.47	1,391,937.97	1,054,147.97	857,636.30	727,451.69	626,748.08
	Aug-99	Aug-00	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current	93.95%	92.06%	89.80%	95.81%	88.31%	87.80%	94.38%	92.63%	100.00%	76.25%
1-30 Days	4.63%	3.74%	3.62%	1.92%	8.60%	3.22%	4.19%	0.00%	0.00%	8.15%
31-60 Days	0.00%	0.00%	0.00%	0.00%	3.09%	4.43%	0.00%	7.37%	0.00%	9.31%
61-90 Days	1.42%	2.76%	2.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.30%
91-120 Days	0.00%	0.00%	2.09%	0.00%	0.00%	1.08%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	1.44%	0.00%	0.00%	0.00%	0.00%	1.42%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	2.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.52%	0.00%	0.00%	3.47%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	98.56%	96.38%	97.73%	100.00%	95.45%	98.58%	100.00%	100.00%	100.00%
91-180 Days	0.00%	1.44%	2.09%	2.27%	0.00%	1.08%	1.42%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

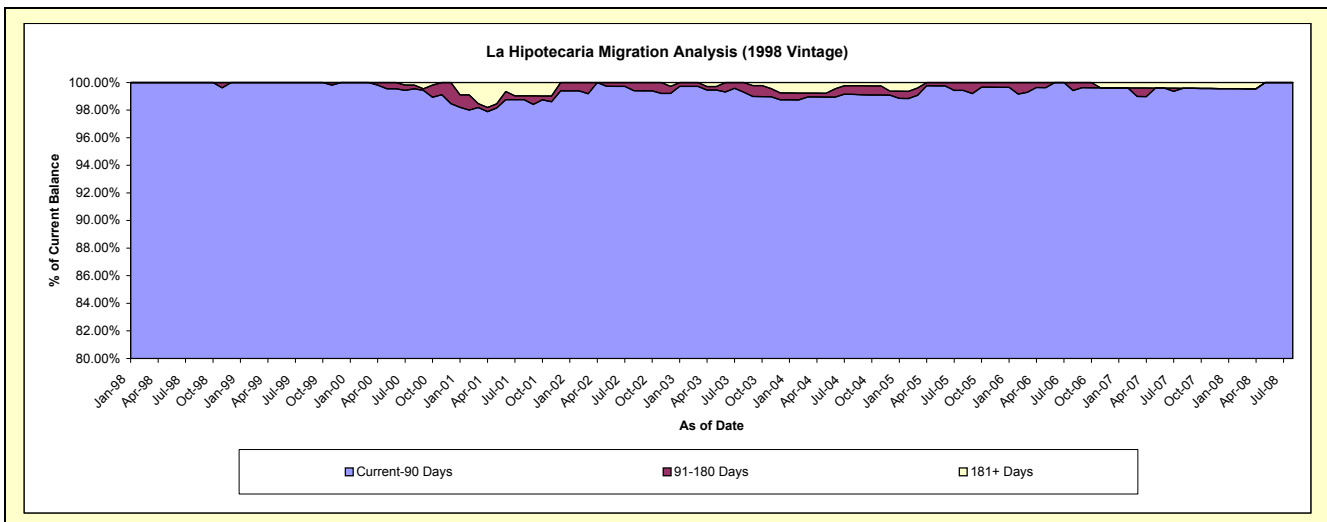
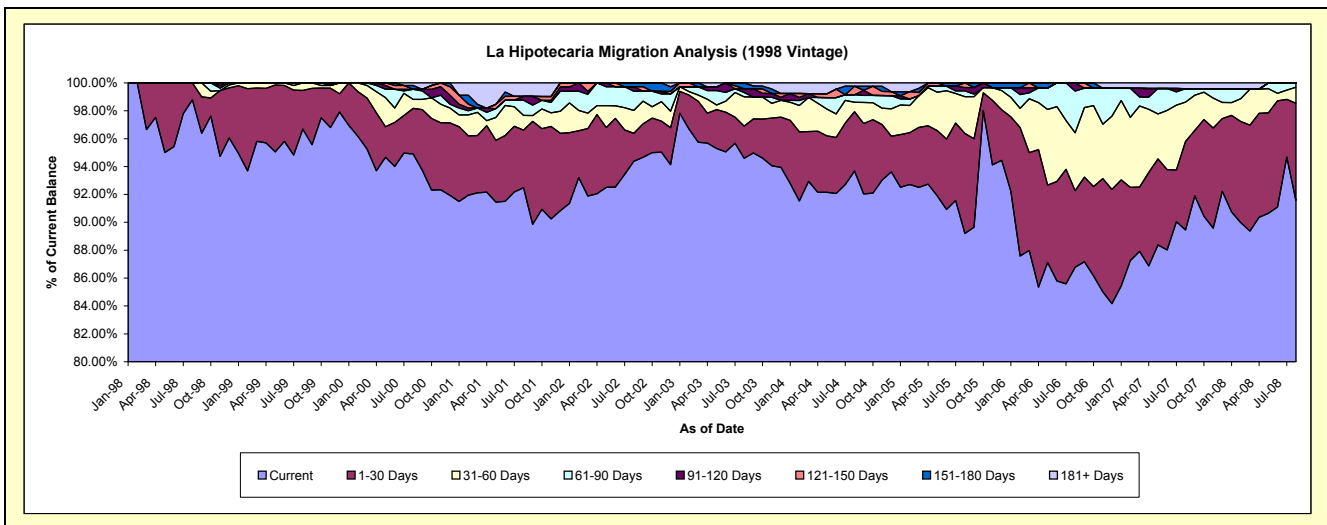
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	11,378,103.84	11,121,051.57	10,762,465.87	10,305,196.60	9,681,385.25	9,026,915.99	7,897,746.07	6,864,899.31	6,225,501.37	5,458,131.78
	Aug-99	Aug-00	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current	11,001,354.31	10,554,682.82	9,953,446.65	9,726,074.51	9,158,685.44	8,455,757.90	7,044,644.29	5,957,416.54	5,568,911.92	4,997,922.48
1-30 Days	315,870.32	363,917.85	444,496.01	207,152.84	222,504.96	384,387.88	566,369.80	376,402.93	395,407.45	380,508.63
31-60 Days	60,879.21	71,248.86	113,406.96	169,037.56	203,350.11	61,097.53	208,841.28	285,689.82	175,109.71	62,477.83
61-90 Days	-	80,394.87	117,356.44	141,407.31	30,051.63	48,530.64	32,677.72	205,489.96	60,428.88	17,222.84
91-120 Days	-	-	30,037.76	33,269.58	25,759.66	-	19,153.40	39,900.06	-	-
121-150 Days	-	-	-	-	-	55,811.29	26,059.58	-	-	-
151-180 Days	-	30,111.22	-	28,254.80	41,033.45	-	-	-	-	-
181+ Days	-	20,695.95	103,722.05	-	-	21,330.75	-	-	25,643.41	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,378,103.84	11,121,051.57	10,762,465.87	10,305,196.60	9,681,385.25	9,026,915.99	7,897,746.07	6,864,899.31	6,225,501.37	5,458,131.78
	Aug-99	Aug-00	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current	96.69%	94.91%	92.48%	94.38%	94.60%	93.67%	89.20%	86.78%	89.45%	91.57%
1-30 Days	2.78%	3.27%	4.13%	2.01%	2.30%	4.26%	7.17%	5.48%	6.35%	6.97%
31-60 Days	0.54%	0.64%	1.05%	1.64%	2.10%	0.68%	2.64%	4.16%	2.81%	1.14%
61-90 Days	0.00%	0.72%	1.09%	1.37%	0.31%	0.54%	0.41%	2.99%	0.97%	0.32%
91-120 Days	0.00%	0.00%	0.28%	0.32%	0.27%	0.00%	0.24%	0.58%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.62%	0.33%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.27%	0.00%	0.27%	0.42%	0.00%	0.00%	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%	99.54%	98.76%	99.40%	99.31%	99.15%	99.43%	99.42%	99.59%	100.00%
91-180 Days	0.00%	0.27%	0.28%	0.60%	0.69%	0.62%	0.57%	0.58%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

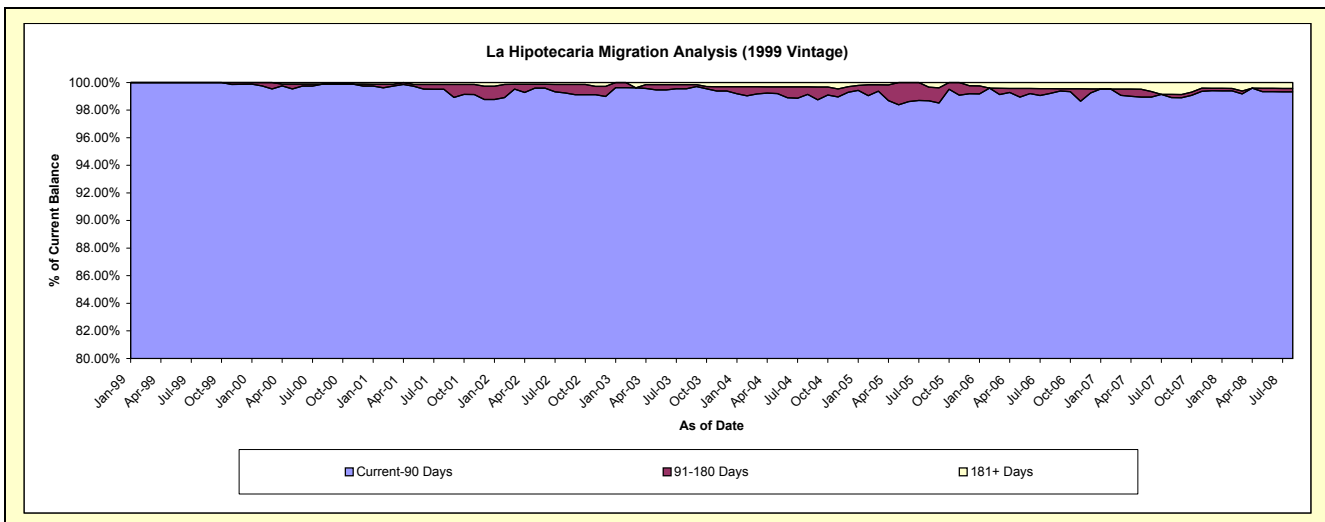
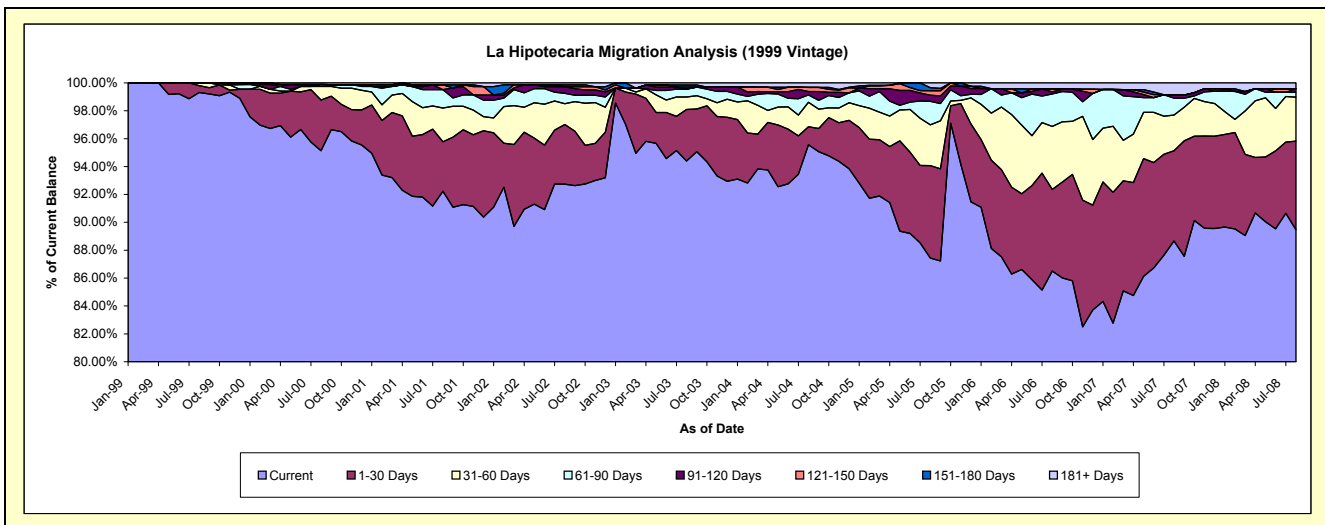
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	10,679,774.85	16,492,884.84	15,961,710.58	15,448,103.94	14,592,426.59	13,554,581.19	11,738,032.58	9,986,944.78	8,935,231.40	7,923,348.52
	Aug-99	Aug-00	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current	10,605,797.39	15,690,615.12	14,721,005.53	14,326,370.68	13,775,302.27	12,953,194.88	10,263,202.75	8,638,978.08	7,922,698.91	7,089,852.22
1-30 Days	52,887.46	599,450.01	565,944.14	660,671.82	538,609.35	175,937.87	778,031.73	585,191.27	577,710.99	502,893.12
31-60 Days	21,090.00	161,393.98	386,917.31	231,191.64	130,348.64	237,579.02	343,596.56	451,501.70	228,464.21	249,337.97
61-90 Days	-	21,574.19	210,628.12	114,309.01	82,787.43	71,731.32	198,575.98	232,464.12	109,282.02	27,774.33
91-120 Days	-	-	-	73,311.44	-	32,787.89	50,787.79	14,274.91	19,919.33	19,743.91
121-150 Days	-	-	55,641.29	-	21,246.34	40,529.68	37,811.51	20,170.30	-	-
151-180 Days	-	-	-	21,574.19	22,558.37	-	26,093.22	-	-	-
181+ Days	-	19,851.54	21,574.19	20,675.16	21,574.19	42,820.53	39,933.04	44,364.40	77,155.94	33,746.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,679,774.85	16,492,884.84	15,961,710.58	15,448,103.94	14,592,426.59	13,554,581.19	11,738,032.58	9,986,944.78	8,935,231.40	7,923,348.52
	Aug-99	Aug-00	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current	99.31%	95.14%	92.23%	92.74%	94.40%	95.56%	87.44%	86.50%	88.67%	89.48%
1-30 Days	0.50%	3.63%	3.55%	4.28%	3.69%	1.30%	6.63%	5.86%	6.47%	6.35%
31-60 Days	0.20%	0.98%	2.42%	1.50%	0.89%	1.75%	2.93%	4.52%	2.56%	3.15%
61-90 Days	0.00%	0.13%	1.32%	0.74%	0.57%	0.53%	1.69%	2.33%	1.22%	0.35%
91-120 Days	0.00%	0.00%	0.00%	0.47%	0.00%	0.24%	0.43%	0.14%	0.22%	0.25%
121-150 Days	0.00%	0.00%	0.35%	0.00%	0.15%	0.30%	0.32%	0.20%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.14%	0.15%	0.00%	0.22%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.12%	0.14%	0.13%	0.15%	0.32%	0.34%	0.44%	0.86%	0.43%
Current - 90 Days	100.00%	99.88%	99.52%	99.25%	99.55%	99.14%	98.68%	99.21%	98.91%	99.32%
91-180 Days	0.00%	0.00%	0.35%	0.61%	0.30%	0.54%	0.98%	0.34%	0.22%	0.25%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

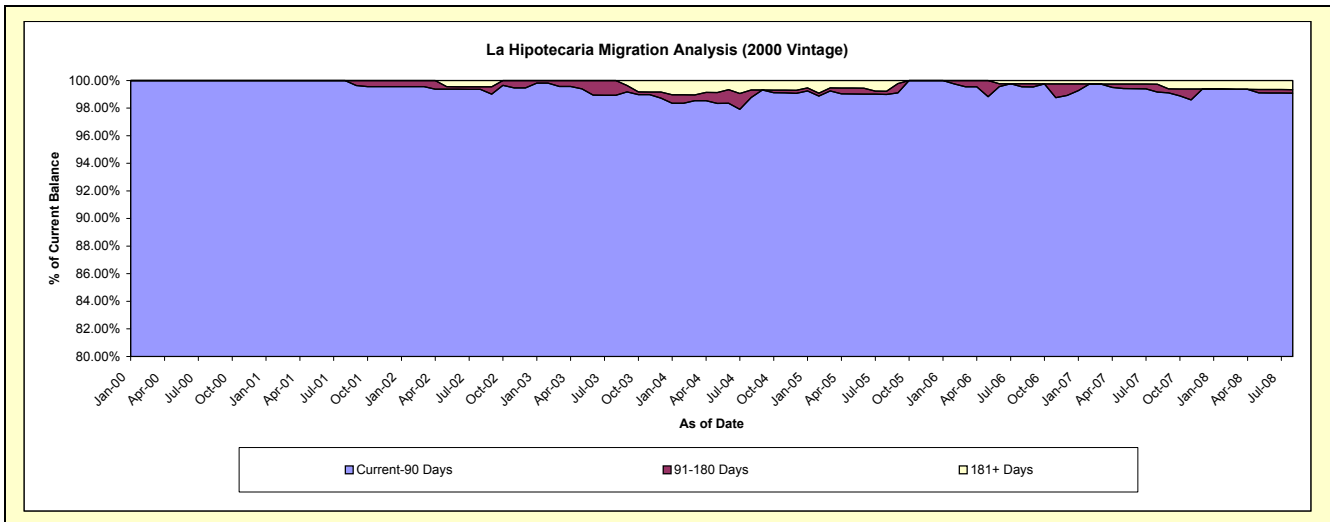
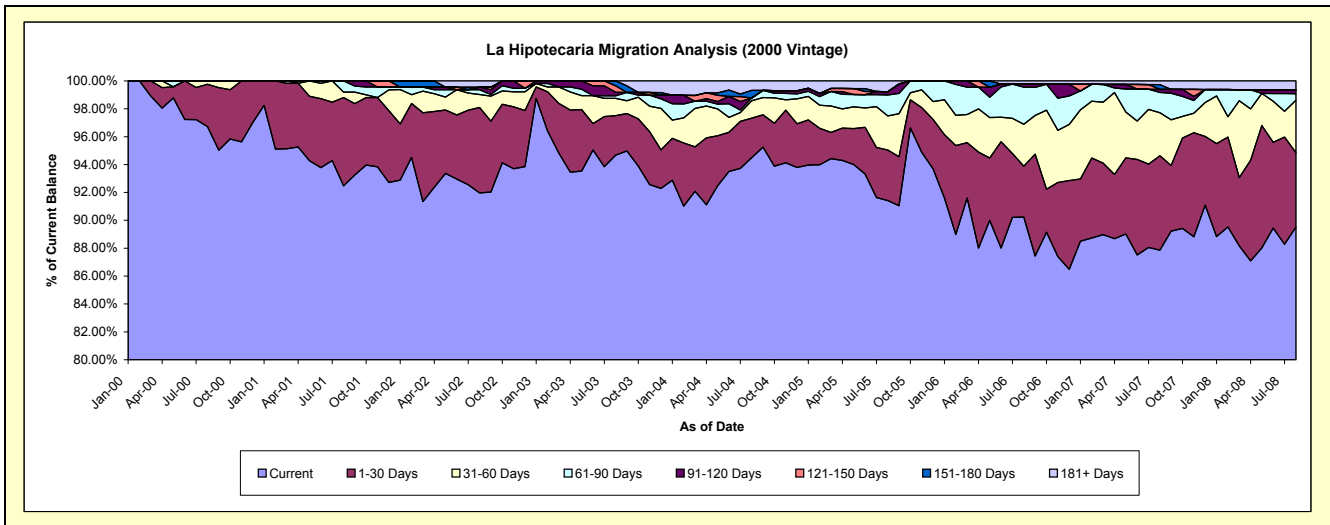
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	8,523,736.08	12,410,646.77	12,141,816.42	11,762,044.16	10,642,716.21	9,550,407.63	8,224,009.53	7,363,947.68	6,719,490.18
	Aug-00	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	
Current	8,245,398.57	11,475,790.60	11,166,668.10	11,136,428.03	10,057,009.65	8,730,183.91	7,420,954.40	6,469,913.68	6,014,540.02	
1-30 Days	257,485.95	787,239.60	743,874.30	332,871.99	301,056.96	346,730.78	300,536.76	498,413.35	359,609.55	
31-60 Days	20,851.56	48,229.85	112,472.91	146,165.60	133,509.70	233,442.75	247,076.89	227,254.10	252,017.14	
61-90 Days	-	99,386.72	41,898.33	21,010.26	19,882.36	144,009.19	218,623.27	107,177.24	31,772.99	
91-120 Days	-	-	22,337.45	29,519.14	-	22,012.57	17,566.23	16,813.77	17,174.94	
121-150 Days	-	-	-	54,029.91	-	-	-	-	-	
151-180 Days	-	-	-	42,019.23	58,993.31	-	-	25,123.56	-	
181+ Days	-	-	54,565.33	-	72,264.23	74,028.43	19,251.98	19,251.98	44,375.54	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	8,523,736.08	12,410,646.77	12,141,816.42	11,762,044.16	10,642,716.21	9,550,407.63	8,224,009.53	7,363,947.68	6,719,490.18
	Aug-00	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	
Current	96.73%	92.47%	91.97%	94.68%	94.50%	91.41%	90.24%	87.86%	89.51%	
1-30 Days	3.02%	6.34%	6.13%	2.83%	2.83%	3.63%	3.65%	6.77%	5.35%	
31-60 Days	0.24%	0.39%	0.93%	1.24%	1.25%	2.44%	3.00%	3.09%	3.75%	
61-90 Days	0.00%	0.80%	0.35%	0.18%	0.19%	1.51%	2.66%	1.46%	0.47%	
91-120 Days	0.00%	0.00%	0.18%	0.25%	0.00%	0.23%	0.21%	0.23%	0.26%	
121-150 Days	0.00%	0.00%	0.00%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.36%	0.55%	0.00%	0.00%	0.34%	0.00%	
181+ Days	0.00%	0.00%	0.45%	0.00%	0.68%	0.78%	0.23%	0.26%	0.66%	
Current - 90 Days	100.00%	100.00%	99.37%	98.93%	98.77%	98.99%	99.55%	99.17%	99.08%	
91-180 Days	0.00%	0.00%	0.18%	1.07%	0.55%	0.23%	0.21%	0.57%	0.26%	



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

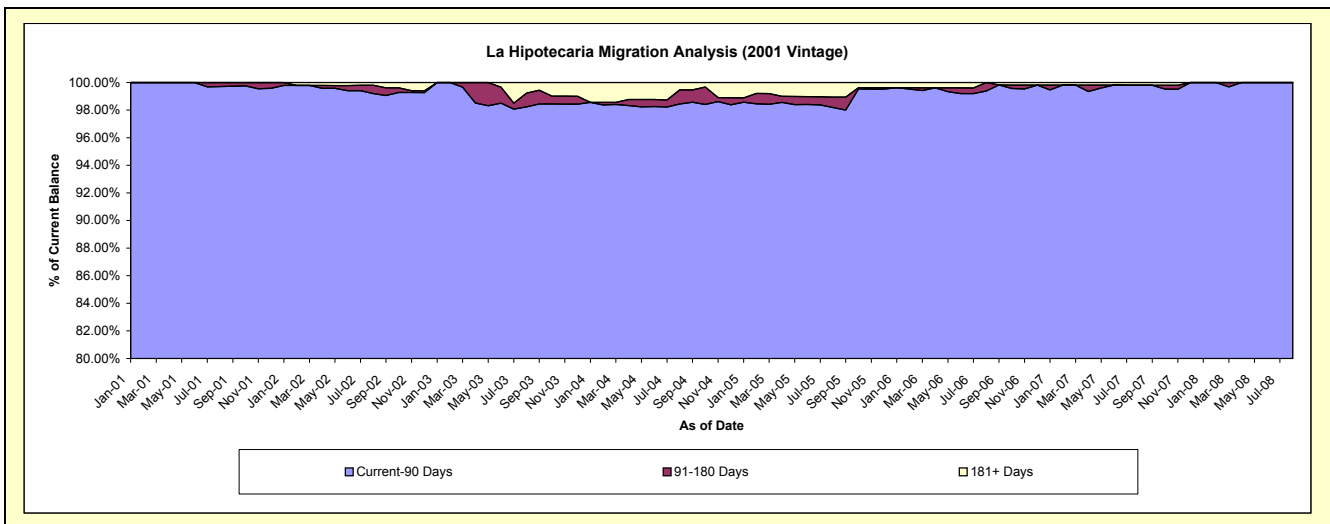
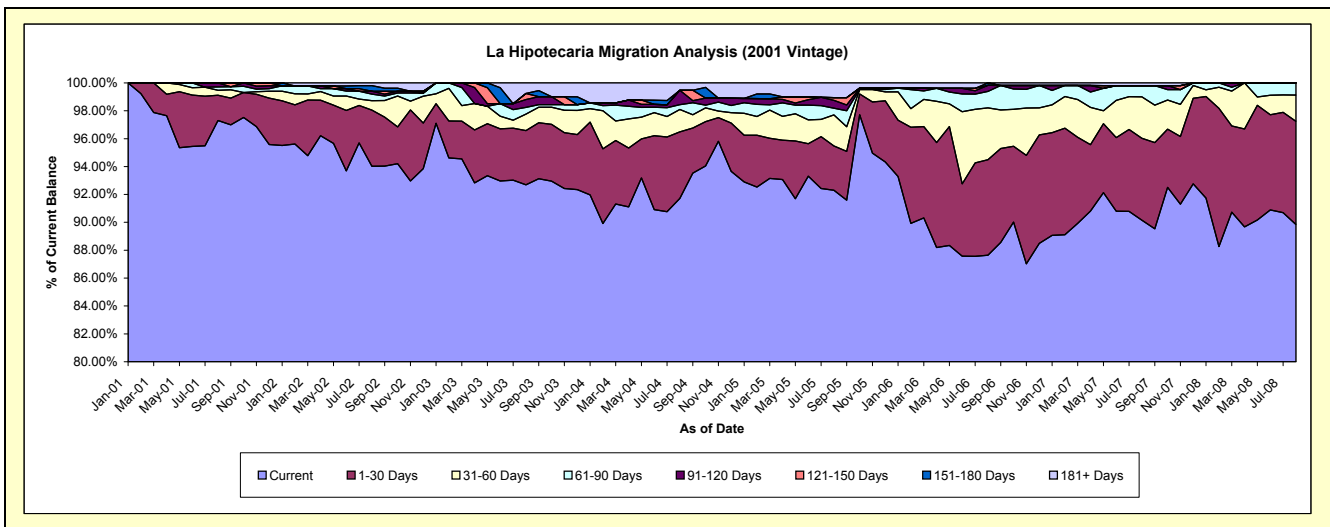
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	8,791,706.81	11,840,826.72	11,329,063.36	10,542,990.51	9,292,728.02	8,504,211.73	7,771,300.60	7,015,005.41
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08		
Current	8,554,851.55	11,132,736.18	10,501,190.85	9,669,444.12	8,577,072.96	7,452,841.34	7,006,462.94	6,302,702.89		
1-30 Days	158,680.65	476,486.07	440,670.75	503,132.59	295,225.38	582,968.66	456,275.66	518,948.86		
31-60 Days	31,597.00	80,646.07	134,140.03	169,751.31	207,425.43	316,510.09	230,710.58	132,551.23		
61-90 Days	21,046.78	55,622.86	53,965.15	36,381.28	44,551.83	100,063.70	62,830.83	60,802.43		
91-120 Days	25,530.83	25,170.43	64,075.77	108,457.89	52,365.12	36,807.35	-	-		
121-150 Days	-	-	48,810.61	-	18,316.34	-	-	-		
151-180 Days	-	46,577.61	-	-	-	15,020.59	-	-		
181+ Days	-	23,587.50	86,210.20	55,823.32	97,770.96	-	15,020.59	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,791,706.81	11,840,826.72	11,329,063.36	10,542,990.51	9,292,728.02	8,504,211.73	7,771,300.60	7,015,005.41
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08		
Current	97.31%	94.02%	92.69%	91.71%	92.30%	87.64%	90.16%	89.85%		
1-30 Days	1.80%	4.02%	3.89%	4.77%	3.18%	6.86%	5.87%	7.40%		
31-60 Days	0.36%	0.68%	1.18%	1.61%	2.23%	3.72%	2.97%	1.89%		
61-90 Days	0.24%	0.47%	0.48%	0.35%	0.48%	1.18%	0.81%	0.87%		
91-120 Days	0.29%	0.21%	0.57%	1.03%	0.56%	0.43%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.43%	0.00%	0.20%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.39%	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%		
181+ Days	0.00%	0.20%	0.76%	0.53%	1.05%	0.00%	0.19%	0.00%		
Current - 90 Days	99.71%	99.19%	98.24%	98.44%	98.19%	99.39%	99.81%	100.00%		
91-180 Days	0.29%	0.61%	1.00%	1.03%	0.76%	0.61%	0.00%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

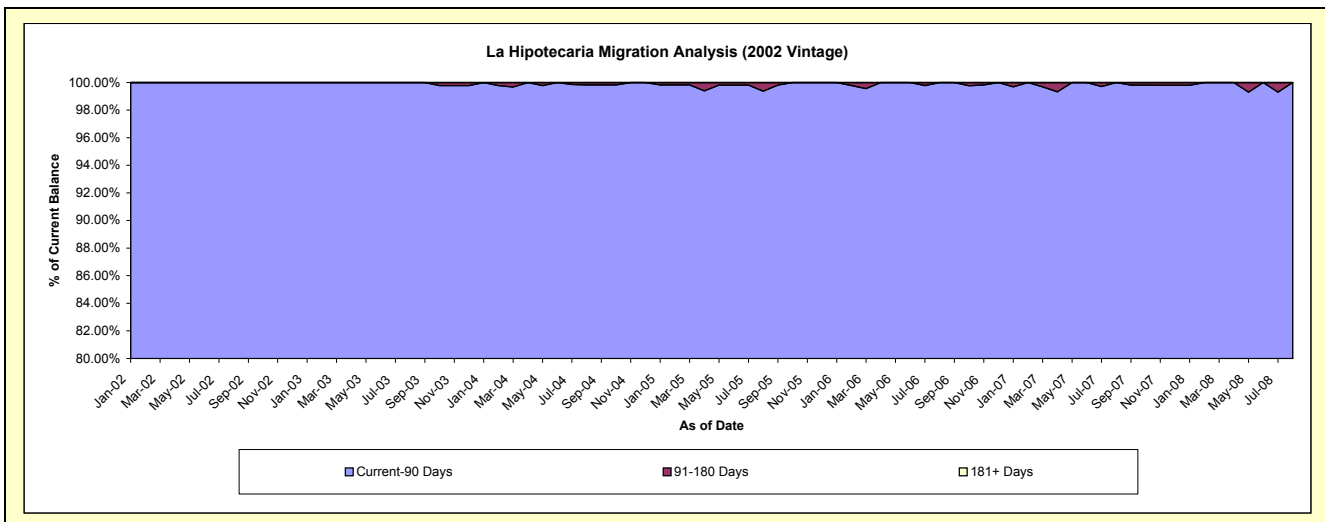
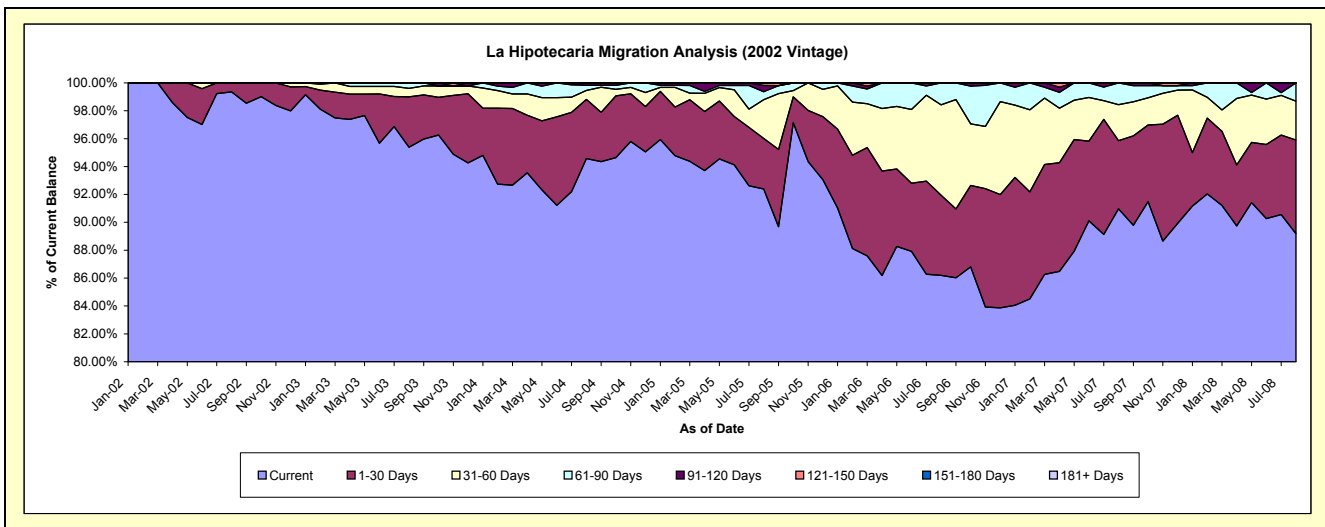
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	6,195,726.42	9,846,910.92	9,621,107.55	8,845,276.76	7,840,543.06	7,149,845.04	6,570,548.07
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08			
Current	6,156,122.21	9,392,640.18	9,098,732.99	8,172,273.30	6,757,874.70	6,504,335.43	5,860,267.24			
1-30 Days	39,604.21	356,490.23	408,213.90	321,146.44	451,089.54	349,583.71	441,458.57			
31-60 Days	-	59,434.51	62,298.12	245,292.73	507,948.62	184,200.13	182,798.89			
61-90 Days	-	38,346.00	35,112.89	50,768.96	123,630.20	111,725.77	86,023.37			
91-120 Days	-	-	16,749.65	39,114.85	-	-	-			
121-150 Days	-	-	-	16,680.48	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	6,195,726.42	9,846,910.92	9,621,107.55	8,845,276.76	7,840,543.06	7,149,845.04	6,570,548.07
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08			
Current	99.36%	95.39%	94.57%	92.39%	86.19%	90.97%	89.19%			
1-30 Days	0.64%	3.62%	4.24%	3.63%	5.75%	4.89%	6.72%			
31-60 Days	0.00%	0.60%	0.65%	2.77%	6.48%	2.58%	2.78%			
61-90 Days	0.00%	0.39%	0.36%	0.57%	1.58%	1.56%	1.31%			
91-120 Days	0.00%	0.00%	0.17%	0.44%	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.19%	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%	99.83%	99.37%	100.00%	100.00%	100.00%			
91-180 Days	0.00%	0.00%	0.17%	0.63%	0.00%	0.00%	0.00%			



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

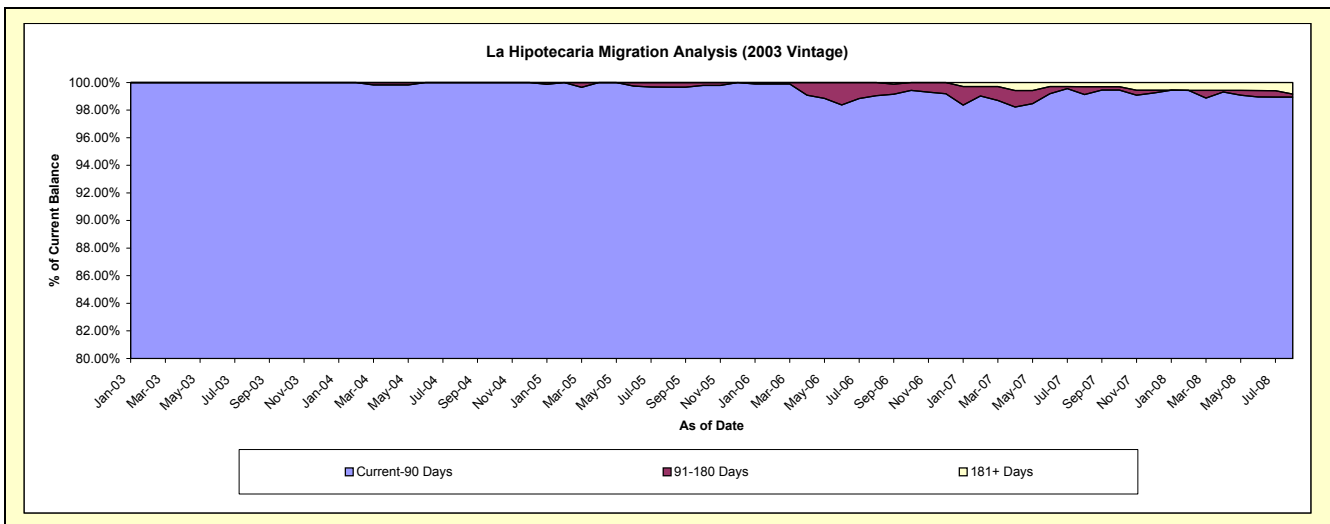
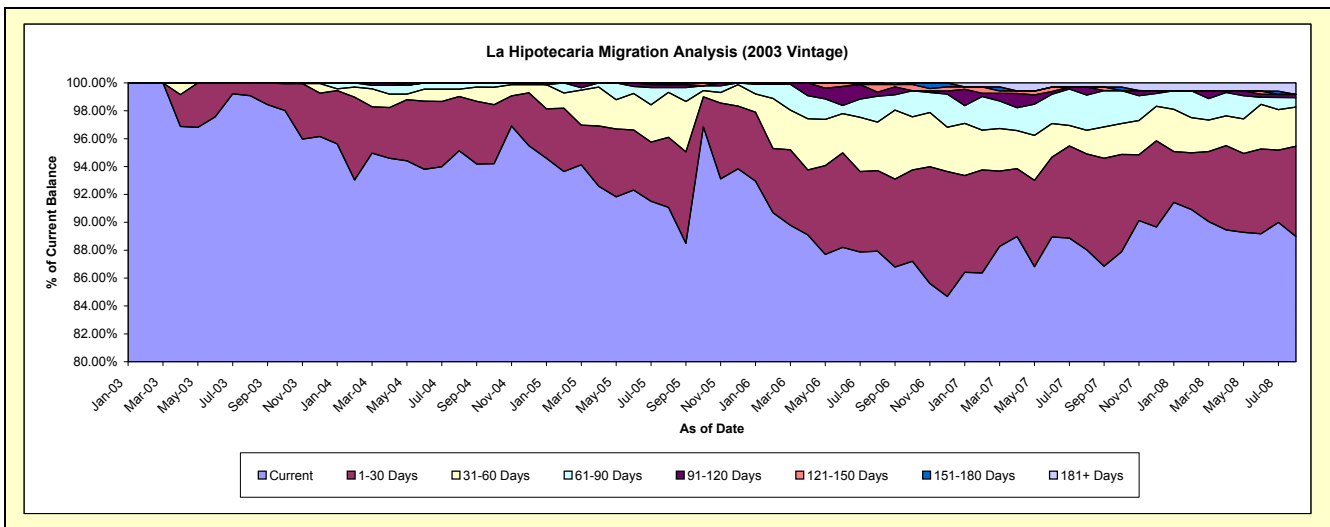
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	-	8,537,449.76	13,423,564.96	12,792,929.18	11,980,126.37	10,934,742.99	10,010,816.65
					Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current					8,459,072.46	12,770,669.61	11,650,607.87	10,534,098.34	9,625,102.06	8,907,970.87
1-30 Days					78,377.30	522,269.31	643,490.19	692,628.40	752,872.96	648,324.73
31-60 Days					-	70,648.53	411,857.95	416,576.06	185,232.78	280,555.74
61-90 Days					-	59,977.51	44,652.98	222,970.47	276,114.81	68,319.63
91-120 Days					-	-	26,317.03	33,523.23	63,084.50	22,485.72
121-150 Days					-	-	-	66,051.53	-	-
151-180 Days					-	-	16,003.16	14,278.34	-	-
181+ Days					-	-	-	-	32,335.88	83,159.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	8,537,449.76	13,423,564.96	12,792,929.18	11,980,126.37	10,934,742.99	10,010,816.65
					Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current					99.08%	95.14%	91.07%	87.93%	88.02%	88.98%
1-30 Days					0.92%	3.89%	5.03%	5.78%	6.89%	6.48%
31-60 Days					0.00%	0.53%	3.22%	3.48%	1.69%	2.80%
61-90 Days					0.00%	0.45%	0.35%	1.86%	2.53%	0.68%
91-120 Days					0.00%	0.00%	0.21%	0.28%	0.58%	0.22%
121-150 Days					0.00%	0.00%	0.00%	0.55%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.13%	0.12%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.30%	0.83%
Current - 90 Days					100.00%	100.00%	99.67%	99.05%	99.13%	98.94%
91-180 Days					0.00%	0.00%	0.33%	0.95%	0.58%	0.22%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

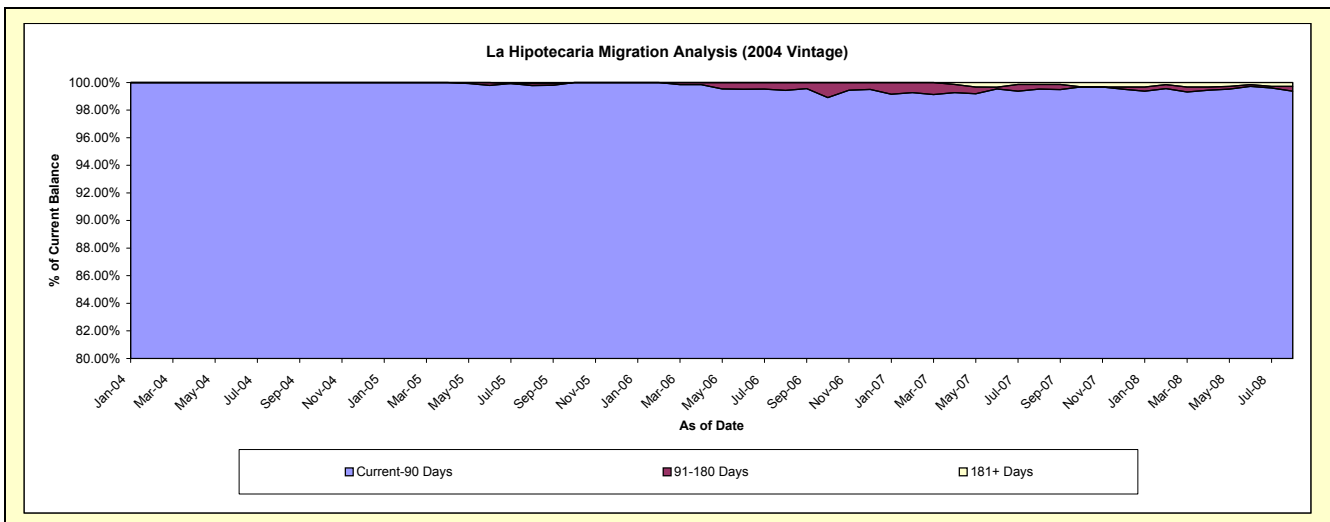
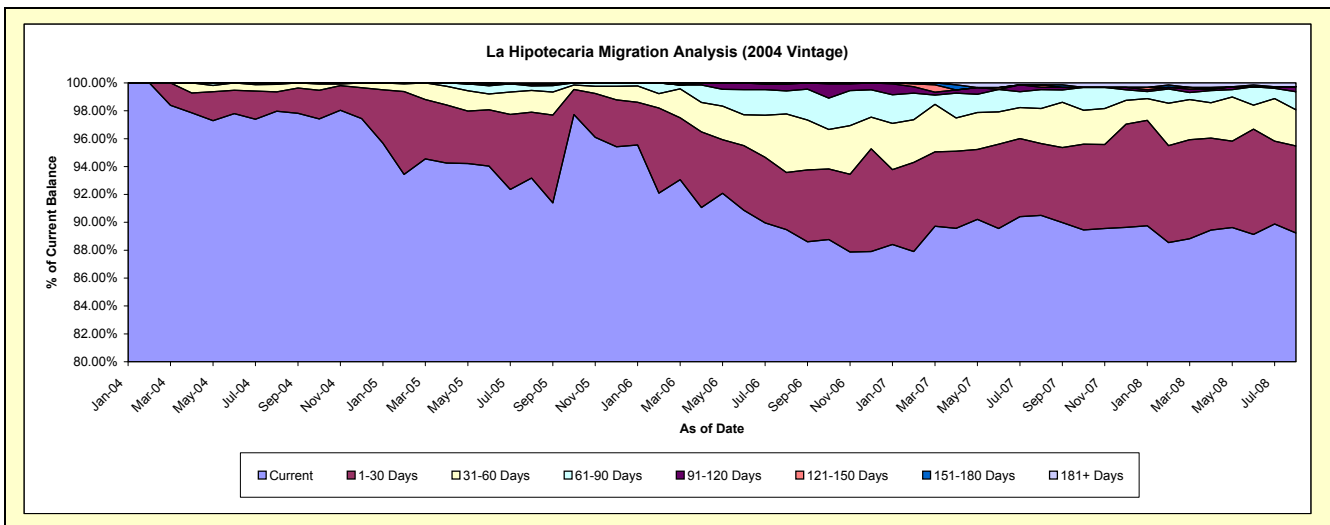
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	-	-	14,286,246.12	22,128,063.10	20,934,175.22	19,536,756.55	18,038,340.58
						Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current						13,996,133.41	20,616,833.95	18,730,262.94	17,681,074.80	16,096,202.32
1-30 Days						197,555.95	1,046,014.69	858,054.65	1,006,854.81	1,126,851.56
31-60 Days						77,232.62	344,942.94	880,411.47	491,161.49	467,500.72
61-90 Days						15,324.14	72,187.11	345,939.00	263,933.96	234,366.66
91-120 Days						-	32,796.00	99,359.07	32,255.48	62,718.04
121-150 Days						-	-	20,148.09	34,083.04	-
151-180 Days						-	-	-	-	-
181+ Days						-	15,288.41	-	27,392.97	50,701.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	14,286,246.12	22,128,063.10	20,934,175.22	19,536,756.55	18,038,340.58
						Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current						97.97%	93.17%	89.47%	90.50%	89.23%
1-30 Days						1.38%	4.73%	4.10%	5.15%	6.25%
31-60 Days						0.54%	1.56%	4.21%	2.51%	2.59%
61-90 Days						0.11%	0.33%	1.65%	1.35%	1.30%
91-120 Days						0.00%	0.15%	0.47%	0.17%	0.35%
121-150 Days						0.00%	0.00%	0.10%	0.17%	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%	99.78%	99.43%	99.52%	99.37%
91-180 Days						0.00%	0.15%	0.57%	0.34%	0.35%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

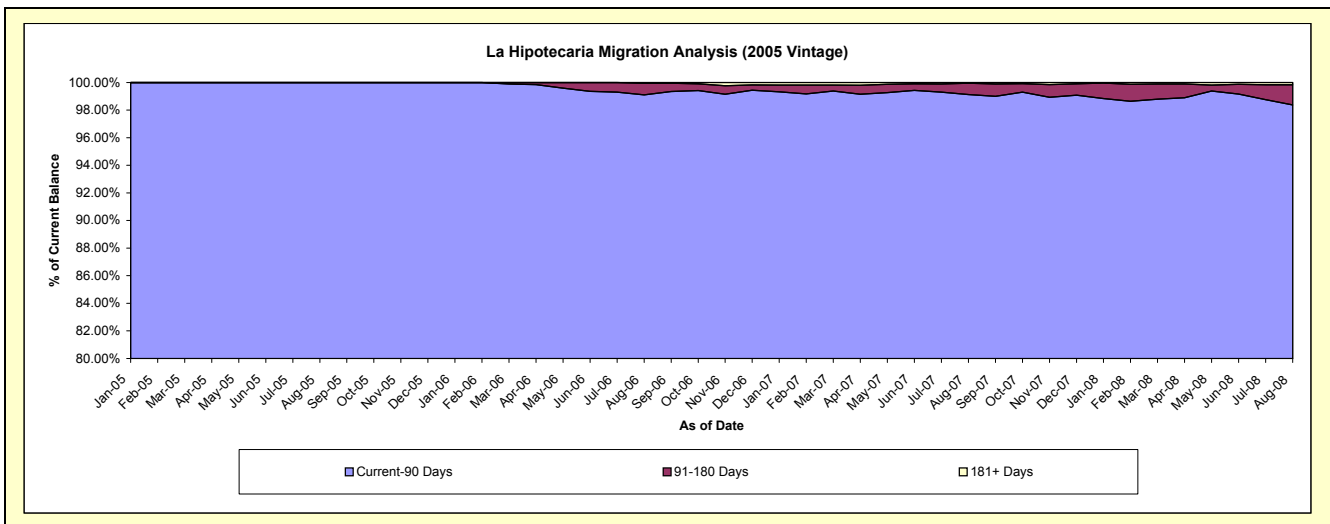
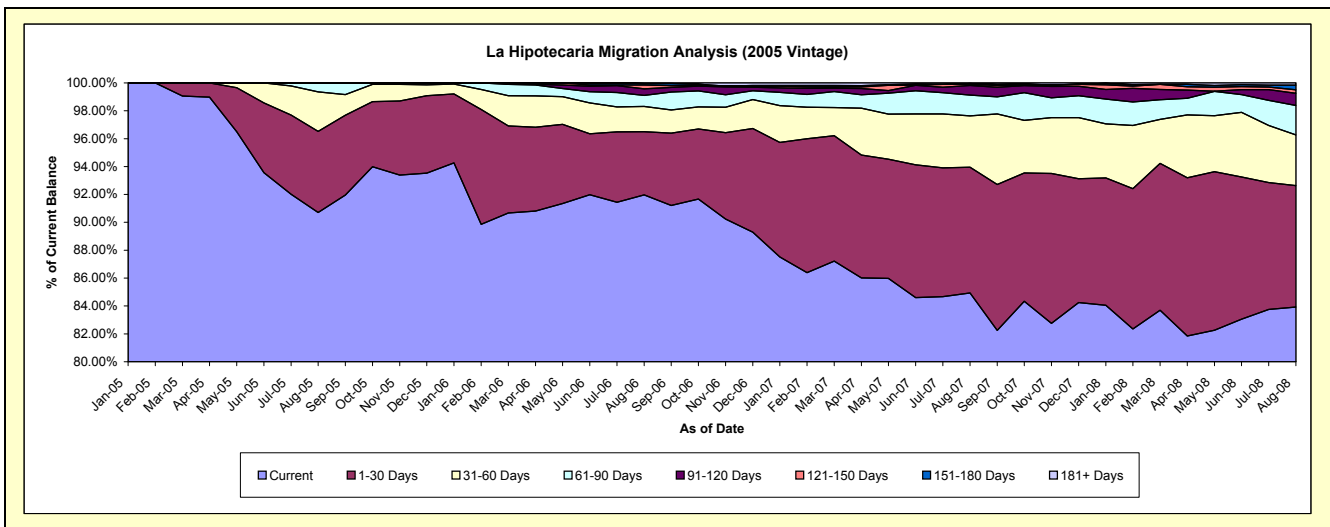
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	21,104,204.61	37,552,431.49	35,743,101.54	33,217,420.58
								Aug-05	Aug-06	Aug-07	Aug-08
Current								19,143,472.63	34,534,058.88	30,358,522.18	27,877,953.98
1-30 Days								1,227,498.67	1,705,626.46	3,224,795.33	2,893,925.18
31-60 Days								597,299.91	677,384.55	1,316,463.75	1,207,028.83
61-90 Days								135,933.40	297,939.37	531,858.77	701,101.56
91-120 Days								-	178,018.03	245,229.78	291,387.89
121-150 Days								-	103,932.10	27,399.15	80,392.70
151-180 Days								-	38,050.02	21,748.23	113,075.94
181+ Days								-	17,422.08	17,084.35	52,554.50

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	21,104,204.61	37,552,431.49	35,743,101.54	33,217,420.58
								Aug-05	Aug-06	Aug-07	Aug-08
Current								90.71%	91.96%	84.94%	83.93%
1-30 Days								5.82%	4.54%	9.02%	8.71%
31-60 Days								2.83%	1.80%	3.68%	3.63%
61-90 Days								0.64%	0.79%	1.49%	2.11%
91-120 Days								0.00%	0.47%	0.69%	0.88%
121-150 Days								0.00%	0.28%	0.08%	0.24%
151-180 Days								0.00%	0.10%	0.06%	0.34%
181+ Days								0.00%	0.05%	0.05%	0.16%
Current - 90 Days								100.00%	99.10%	99.13%	98.38%
91-180 Days								0.00%	0.85%	0.82%	1.46%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

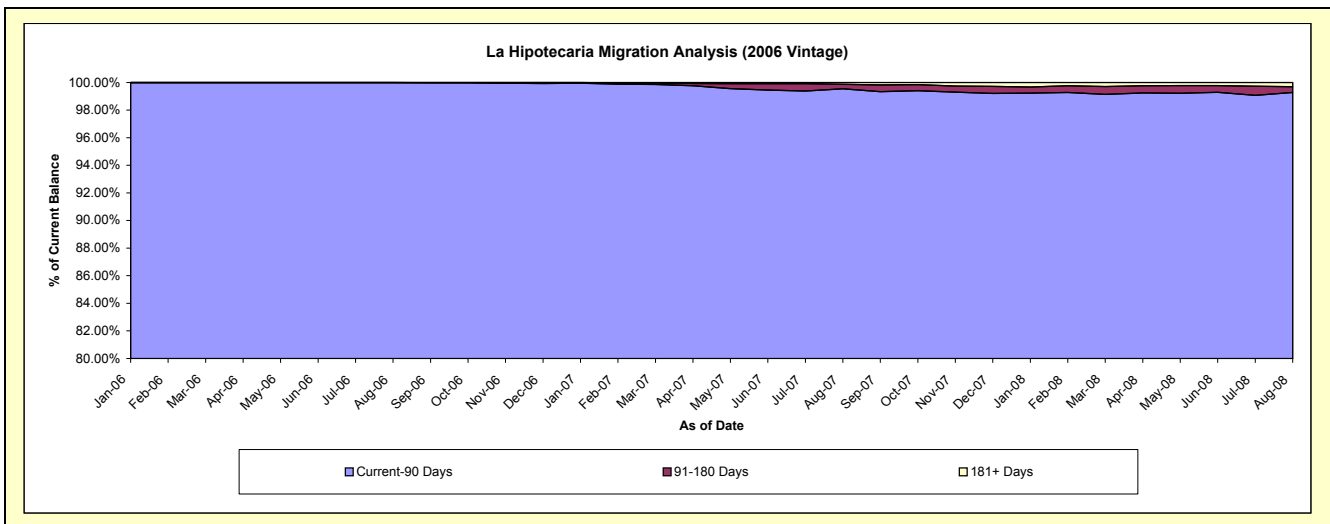
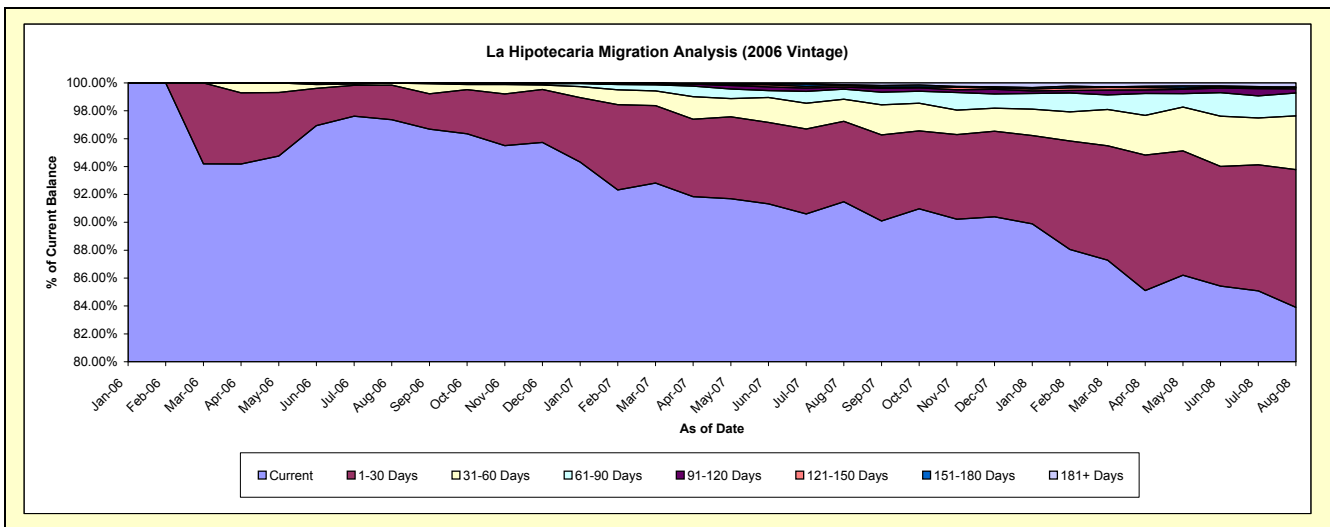
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	39,861,310.72	60,444,381.50	57,005,565.55
										Aug-06	Aug-07	Aug-08
Current										38,810,070.12	55,291,482.39	47,826,678.78
1-30 Days										988,583.04	3,489,054.83	5,632,375.76
31-60 Days										59,694.94	957,333.38	2,199,191.69
61-90 Days										2,962.62	434,618.20	936,162.69
91-120 Days										-	92,147.32	168,429.96
121-150 Days										-	67,194.27	67,641.38
151-180 Days										-	36,061.25	-
181+ Days										-	76,489.86	175,085.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	39,861,310.72	60,444,381.50	57,005,565.55
										Aug-06	Aug-07	Aug-08
Current										97.36%	91.47%	83.90%
1-30 Days										2.48%	5.77%	9.88%
31-60 Days										0.15%	1.58%	3.86%
61-90 Days										0.01%	0.72%	1.64%
91-120 Days										0.00%	0.15%	0.30%
121-150 Days										0.00%	0.11%	0.12%
151-180 Days										0.00%	0.06%	0.00%
181+ Days										0.00%	0.13%	0.31%
Current - 90 Days										100.00%	99.55%	99.28%
91-180 Days										0.00%	0.32%	0.41%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

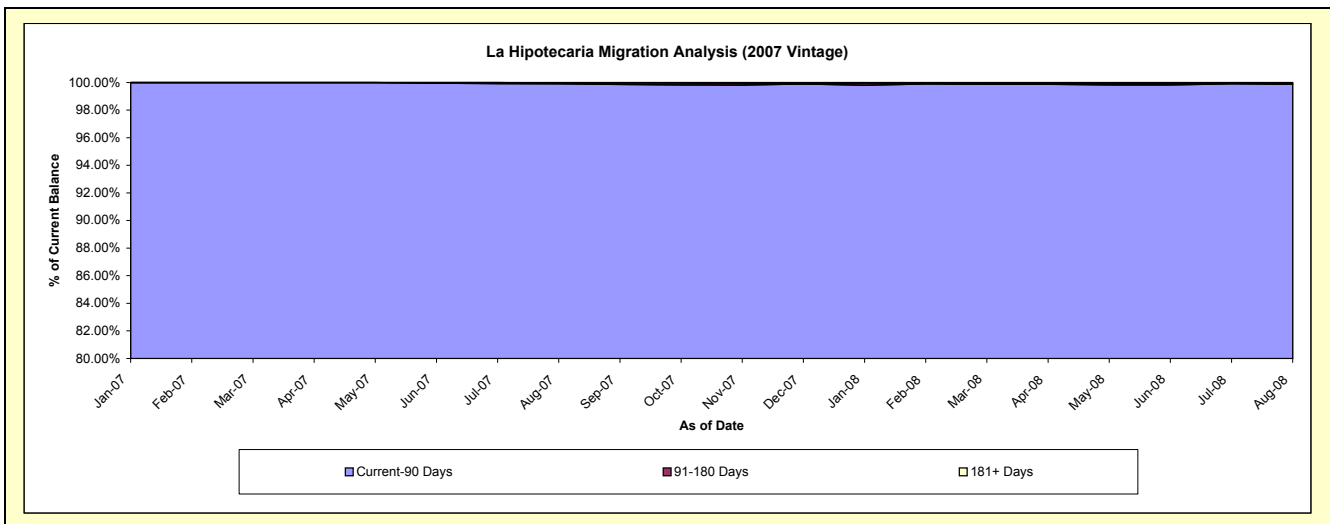
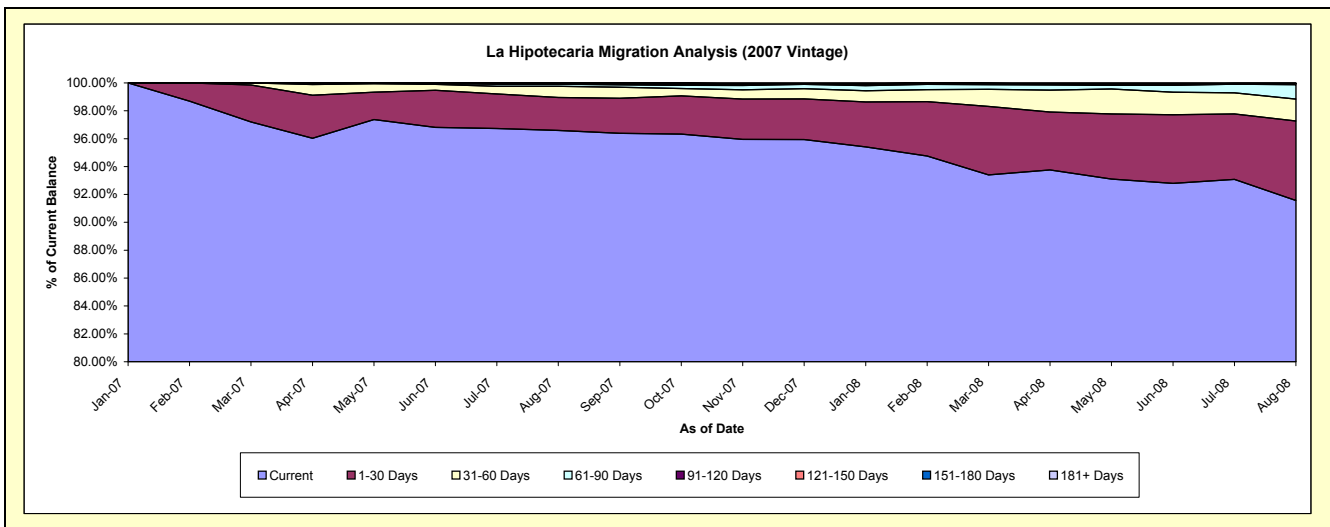
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance										43,445,346.49	68,494,247.66
										Aug-07	Aug-08
Current										41,963,564.13	62,714,016.62
1-30 Days										1,030,542.85	3,911,349.18
31-60 Days										348,779.19	1,073,815.90
61-90 Days										60,292.55	706,556.82
91-120 Days										19,264.62	53,708.15
121-150 Days										9,630.48	-
151-180 Days										-	-
181+ Days										13,272.67	34,800.99

Delinquency Status (% of Current Balance)

Current Portfolio Balance										43,445,346.49	68,494,247.66
										Aug-07	Aug-08
Current										96.59%	91.56%
1-30 Days										2.37%	5.71%
31-60 Days										0.80%	1.57%
61-90 Days										0.14%	1.03%
91-120 Days										0.04%	0.08%
121-150 Days										0.02%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.03%	0.05%
Current - 90 Days										99.90%	99.87%
91-180 Days										0.07%	0.08%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance										48,428,280.89
										Aug-08
Current										46,881,267.36
1-30 Days										1,307,945.39
31-60 Days										222,768.14
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										48,428,280.89
										Aug-08
Current										96.81%
1-30 Days										2.70%
31-60 Days										0.46%
61-90 Days										0.03%
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%

