

## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages September 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 9/30/2008.

# Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

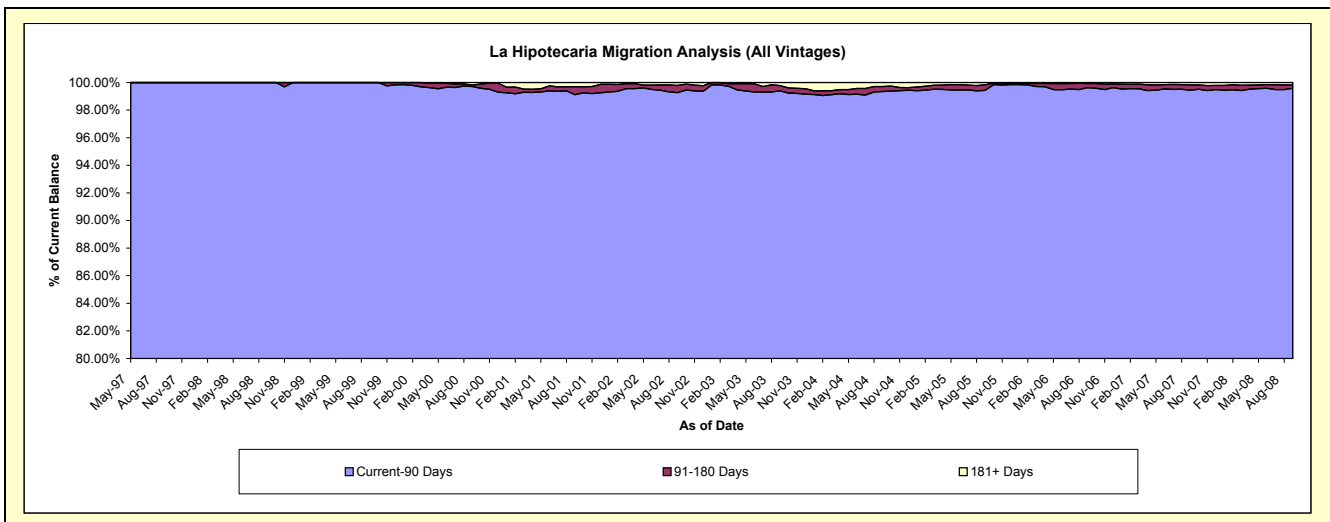
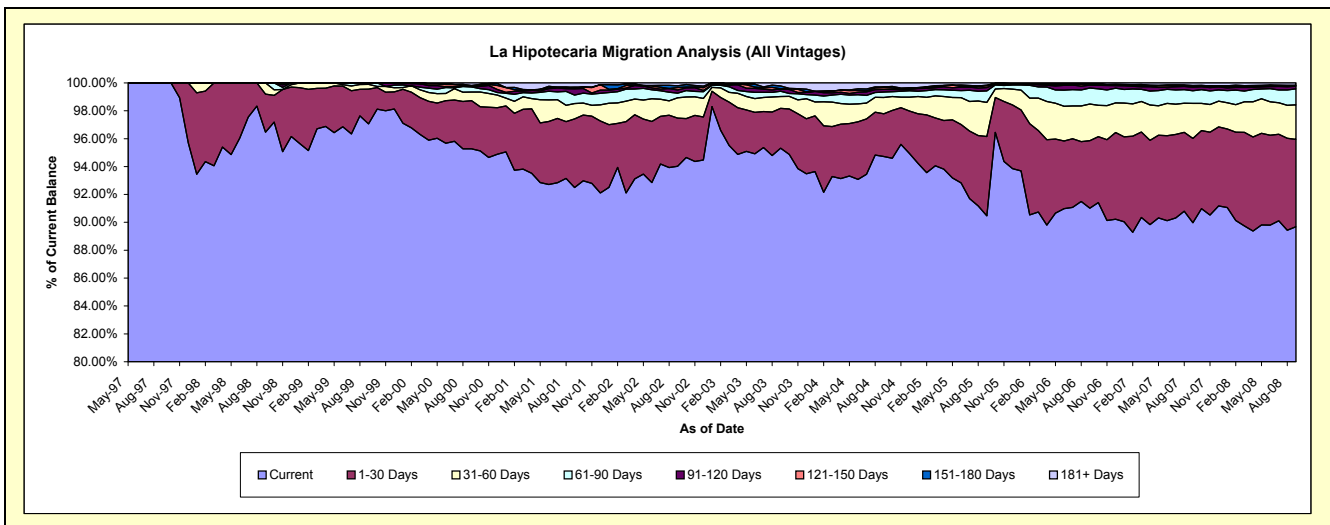
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	25,176,729.97	38,816,468.11	50,174,085.69	58,387,440.54	68,326,006.88	84,174,505.22	107,457,030.19	157,507,135.22	213,724,279.60	273,405,659.68
	Sep-99	Sep-00	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current	24,438,520.30	36,983,538.48	46,407,322.28	54,898,151.36	65,130,854.49	79,729,953.19	97,215,572.18	143,354,173.85	192,284,378.74	245,203,259.19
1-30 Days	625,563.18	1,339,196.44	2,469,833.55	2,014,084.82	1,947,324.63	2,581,816.25	6,111,731.31	7,624,142.45	12,933,944.76	17,113,517.97
31-60 Days	85,269.35	241,932.60	556,036.86	852,033.68	583,703.01	984,611.70	2,625,142.57	4,135,671.74	5,357,736.85	6,805,109.61
61-90 Days	27,377.14	141,231.41	301,066.23	197,038.45	252,901.26	327,523.87	889,230.16	1,814,359.27	1,952,578.23	3,131,043.23
91-120 Days	-	12,810.47	227,271.63	128,598.19	119,887.06	165,126.24	253,437.81	317,881.33	527,644.16	482,262.42
121-150 Days	-	-	25,530.83	102,299.45	-	119,123.80	138,219.63	94,799.04	140,740.70	160,483.25
151-180 Days	-	27,100.00	34,956.62	75,359.82	143,789.56	25,759.66	46,274.24	55,770.15	145,891.47	38,892.01
181+ Days	-	70,658.71	152,067.69	119,874.77	147,546.87	240,590.51	177,422.29	110,337.39	381,364.69	471,092.00

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,176,729.97	38,816,468.11	50,174,085.69	58,387,440.54	68,326,006.88	84,174,505.22	107,457,030.19	157,507,135.22	213,724,279.60	273,405,659.68
	Sep-99	Sep-00	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current	97.07%	95.28%	92.49%	94.02%	95.32%	94.72%	90.47%	91.01%	89.97%	89.68%
1-30 Days	2.48%	3.45%	4.92%	3.45%	2.85%	3.07%	5.69%	4.84%	6.05%	6.26%
31-60 Days	0.34%	0.62%	1.11%	1.46%	0.85%	1.17%	2.44%	2.63%	2.51%	2.49%
61-90 Days	0.11%	0.36%	0.60%	0.34%	0.37%	0.39%	0.83%	1.15%	0.91%	1.15%
91-120 Days	0.00%	0.03%	0.45%	0.22%	0.18%	0.20%	0.24%	0.20%	0.25%	0.18%
121-150 Days	0.00%	0.00%	0.05%	0.18%	0.00%	0.14%	0.13%	0.06%	0.07%	0.06%
151-180 Days	0.00%	0.07%	0.07%	0.13%	0.21%	0.03%	0.04%	0.04%	0.07%	0.01%
181+ Days	0.00%	0.18%	0.30%	0.21%	0.22%	0.29%	0.17%	0.07%	0.18%	0.17%
Current - 90 Days	100.00%	99.72%	99.12%	99.27%	99.40%	99.35%	99.43%	99.63%	99.44%	99.58%
91-180 Days	0.00%	0.10%	0.57%	0.52%	0.39%	0.37%	0.41%	0.30%	0.38%	0.25%



# Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

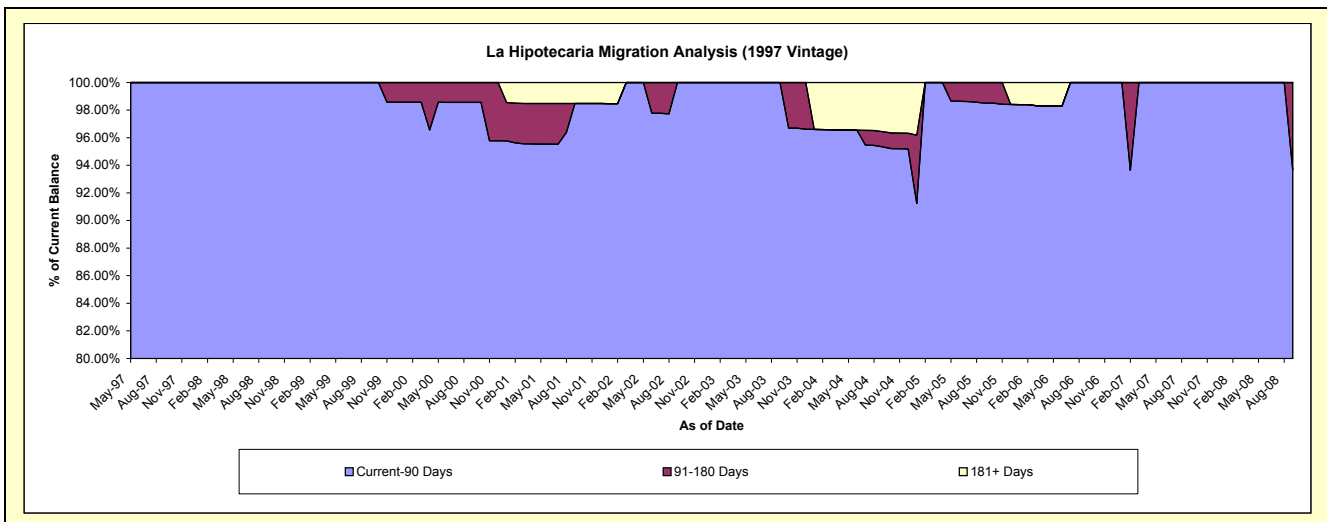
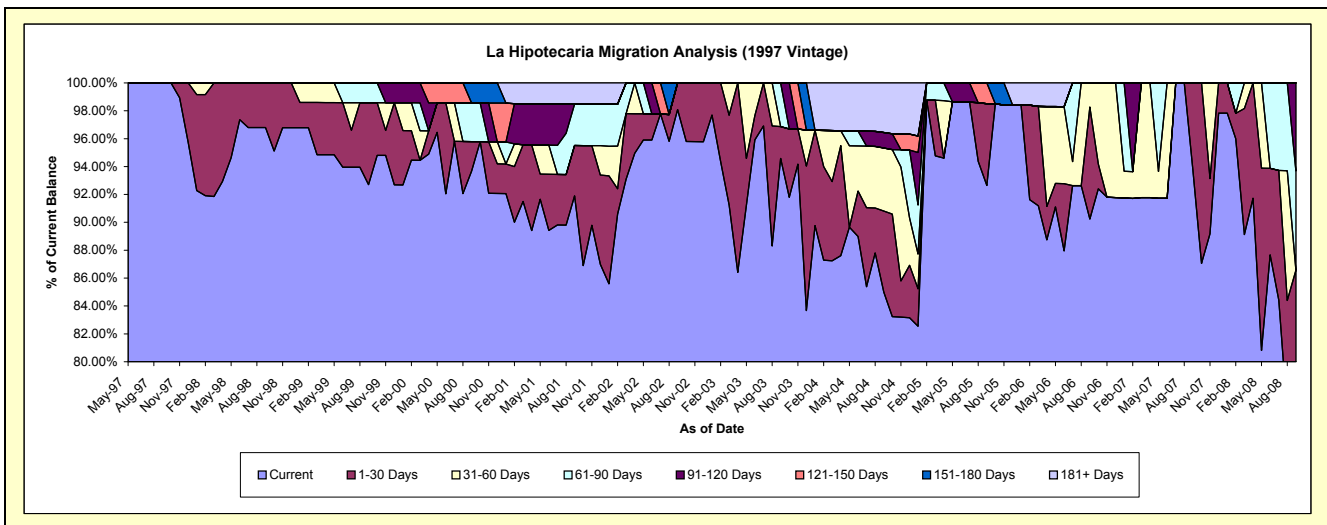
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	1,925,286.10	1,881,991.49	1,756,855.08	1,616,775.99	1,541,771.63	1,358,080.50	1,007,110.68	853,872.43	724,924.89	624,407.66
	Sep-99	Sep-00	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current	1,784,706.75	1,762,824.94	1,614,475.61	1,585,745.66	1,458,281.84	1,154,203.89	933,010.07	770,449.86	679,690.50	489,597.45
1-30 Days	113,202.21	39,993.73	63,535.20	31,030.33	35,138.11	79,120.66	59,087.50	68,665.35	45,234.39	50,945.75
31-60 Days	-	-	-	-	-	61,391.16	-	14,757.22	-	-
61-90 Days	27,377.14	52,072.82	52,072.82	-	48,351.68	-	-	-	-	44,399.99
91-120 Days	-	-	-	-	-	15,013.11	-	-	-	39,464.47
121-150 Days	-	-	-	-	-	-	15,013.11	-	-	-
151-180 Days	-	27,100.00	-	-	-	-	-	-	-	-
181+ Days	-	-	26,771.45	-	-	48,351.68	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,925,286.10	1,881,991.49	1,756,855.08	1,616,775.99	1,541,771.63	1,358,080.50	1,007,110.68	853,872.43	724,924.89	624,407.66
	Sep-99	Sep-00	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current	92.70%	93.67%	91.90%	98.08%	94.58%	84.99%	92.64%	90.23%	93.76%	78.41%
1-30 Days	5.88%	2.13%	3.62%	1.92%	2.28%	5.83%	5.87%	8.04%	6.24%	8.16%
31-60 Days	0.00%	0.00%	0.00%	0.00%	0.00%	4.52%	0.00%	1.73%	0.00%	0.00%
61-90 Days	1.42%	2.77%	2.96%	0.00%	3.14%	0.00%	0.00%	0.00%	0.00%	7.11%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.11%	0.00%	0.00%	0.00%	6.32%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.49%	0.00%	0.00%	0.00%
151-180 Days	0.00%	1.44%	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%	3.56%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	98.56%	98.48%	100.00%	100.00%	95.33%	98.51%	100.00%	100.00%	93.68%
91-180 Days	0.00%	1.44%	0.00%	0.00%	0.00%	1.11%	1.49%	0.00%	0.00%	6.32%



## Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

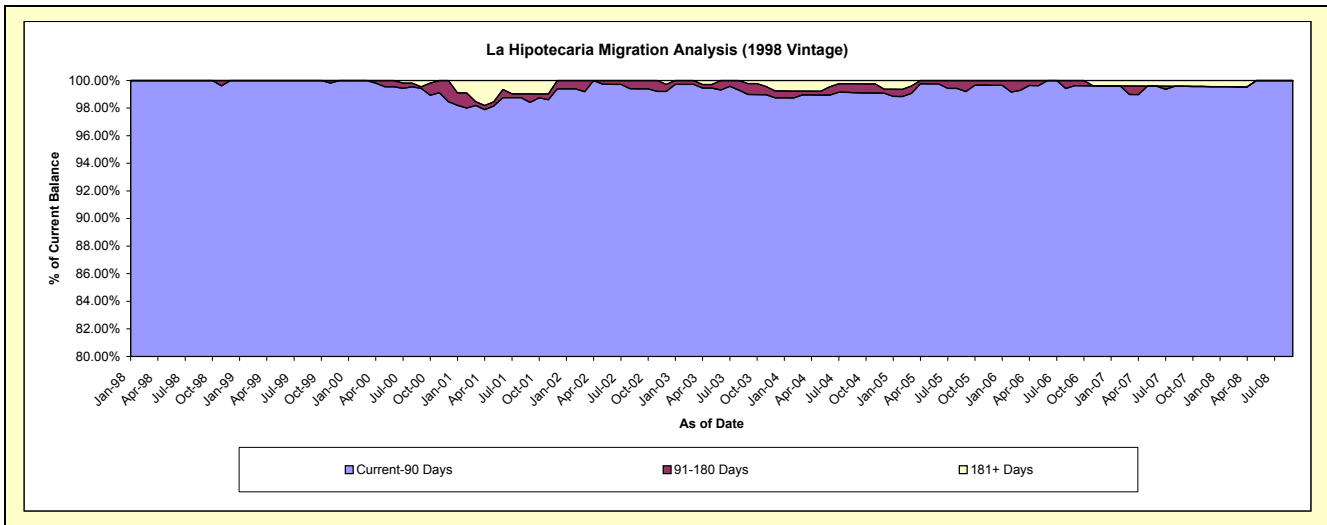
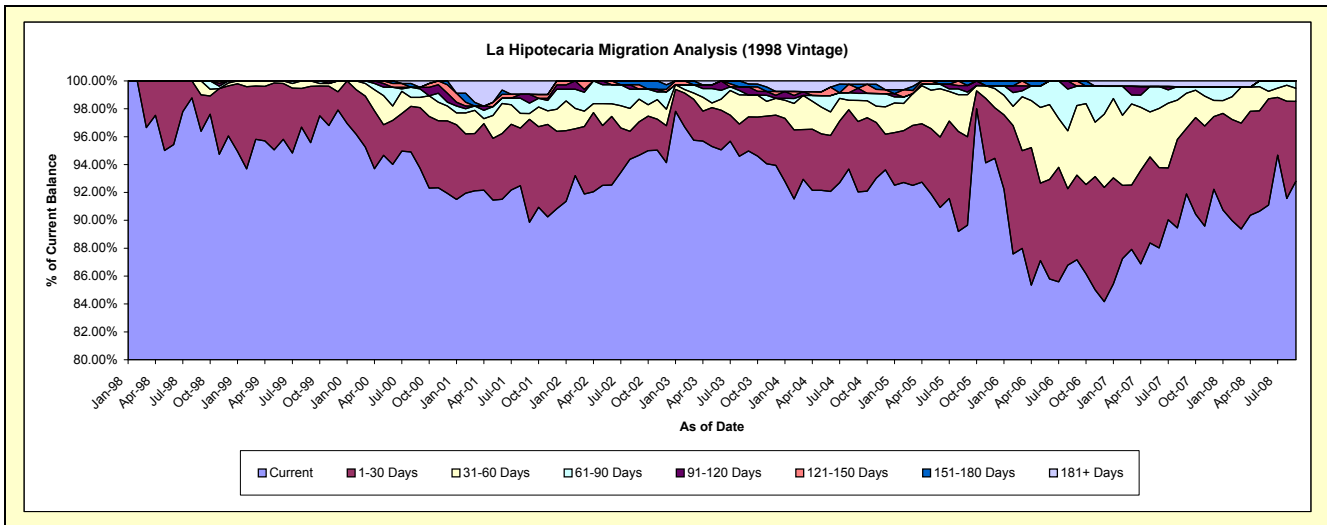
### Delinquency Status (\$ of Current Balance)

Data Cutoff: **9/30/2008**

Current Portfolio Balance	11,360,505.46	11,104,539.43	10,749,362.10	10,282,123.55	9,626,843.19	8,983,684.10	7,856,111.59	6,819,000.60	6,186,727.85	5,394,211.01
	Sep-99	Sep-00	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current	10,857,382.03	10,408,479.61	9,658,491.20	9,733,569.22	9,143,547.08	8,268,141.00	7,042,998.76	5,943,979.86	5,685,355.74	5,006,023.06
1-30 Days	458,795.62	483,807.41	795,421.48	246,705.02	235,285.17	454,093.93	498,338.78	414,069.76	290,408.99	309,063.96
31-60 Days	44,327.81	81,050.37	44,333.17	167,263.30	151,166.20	135,838.50	236,931.99	340,772.52	156,112.29	50,544.43
61-90 Days	-	67,584.40	79,843.90	73,061.63	-	45,701.95	15,169.63	94,535.05	29,207.42	28,579.56
91-120 Days	-	12,810.47	67,550.30	-	55,811.29	32,818.31	36,612.85	-	-	-
121-150 Days	-	-	-	33,269.58	-	-	-	25,643.41	-	-
151-180 Days	-	-	-	28,254.80	19,702.70	25,759.66	26,059.58	-	-	-
181+ Days	-	50,807.17	103,722.05	-	21,330.75	21,330.75	-	-	25,643.41	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,360,505.46	11,104,539.43	10,749,362.10	10,282,123.55	9,626,843.19	8,983,684.10	7,856,111.59	6,819,000.60	6,186,727.85	5,394,211.01
	Sep-99	Sep-00	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current	95.57%	93.73%	89.85%	94.66%	94.98%	92.04%	89.65%	87.17%	91.90%	92.80%
1-30 Days	4.04%	4.36%	7.40%	2.40%	2.44%	5.05%	6.34%	6.07%	4.69%	5.73%
31-60 Days	0.39%	0.73%	0.41%	1.63%	1.57%	1.51%	3.02%	5.00%	2.52%	0.94%
61-90 Days	0.00%	0.61%	0.74%	0.71%	0.00%	0.51%	0.19%	1.39%	0.47%	0.53%
91-120 Days	0.00%	0.12%	0.63%	0.00%	0.58%	0.37%	0.47%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.38%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.27%	0.20%	0.29%	0.33%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.46%	0.96%	0.00%	0.22%	0.24%	0.00%	0.00%	0.41%	0.00%
Current - 90 Days	100.00%	99.43%	98.41%	99.40%	98.99%	99.11%	99.20%	99.62%	99.59%	100.00%
91-180 Days	0.00%	0.12%	0.63%	0.60%	0.78%	0.65%	0.80%	0.38%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

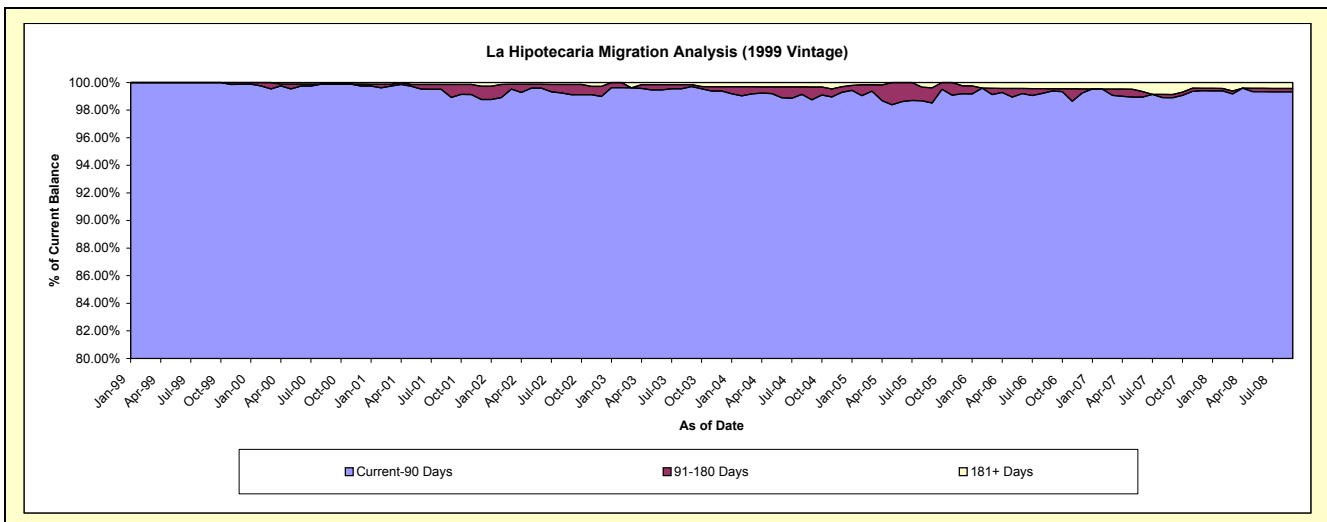
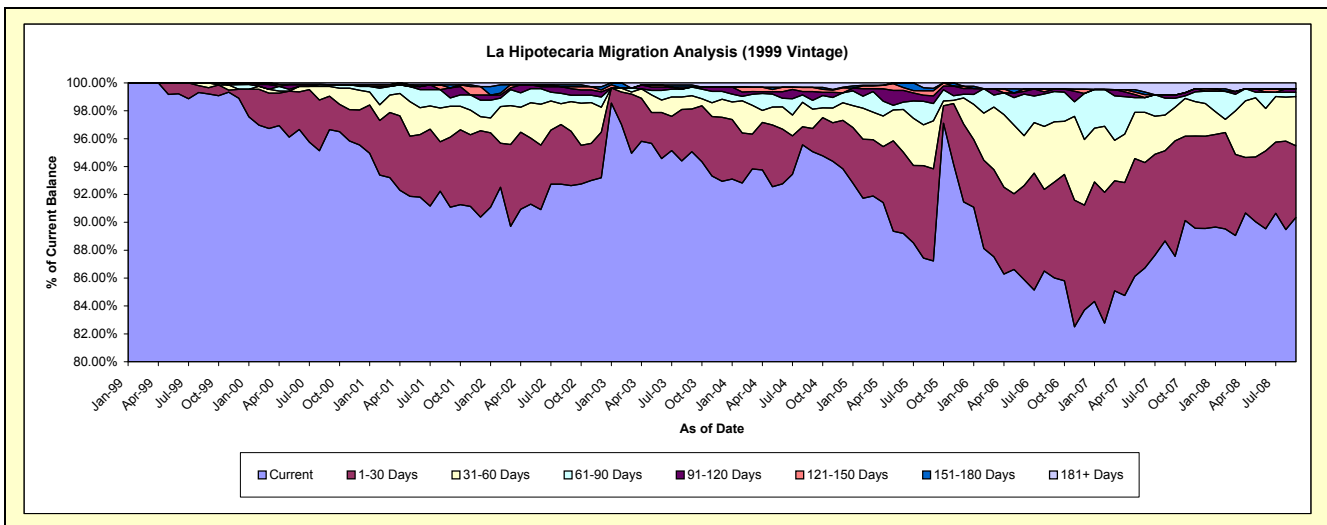
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	11,890,938.41	16,438,748.53	15,853,611.21	15,358,278.09	14,558,928.35	13,415,093.16	11,458,635.84	9,894,479.85	8,853,799.05	7,893,845.11
	Sep-99	Sep-00	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current	11,796,431.52	15,887,819.53	14,439,861.38	14,226,522.04	13,841,175.99	12,753,050.15	9,995,216.54	8,510,880.85	7,752,753.18	7,132,418.89
1-30 Days	53,565.35	393,816.60	796,425.30	598,735.78	445,564.28	222,633.01	757,568.74	680,211.30	733,536.34	405,409.57
31-60 Days	40,941.54	115,686.67	352,356.38	326,413.42	137,935.05	187,072.30	394,015.36	427,220.69	212,855.77	279,142.02
61-90 Days	-	21,574.19	93,537.40	71,459.79	91,432.50	84,054.69	142,336.50	214,899.61	57,578.49	23,428.06
91-120 Days	-	-	114,899.94	71,375.72	-	85,014.61	62,678.62	16,903.00	19,919.33	19,699.60
121-150 Days	-	-	-	21,521.99	-	40,447.87	42,241.02	-	-	-
151-180 Days	-	-	34,956.62	21,574.19	21,246.34	-	20,214.66	-	-	-
181+ Days	-	19,851.54	21,574.19	20,675.16	21,574.19	42,820.53	44,364.40	44,364.40	77,155.94	33,746.97

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,890,938.41	16,438,748.53	15,853,611.21	15,358,278.09	14,558,928.35	13,415,093.16	11,458,635.84	9,894,479.85	8,853,799.05	7,893,845.11
	Sep-99	Sep-00	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current	99.21%	96.65%	91.08%	92.63%	95.07%	95.06%	87.23%	86.02%	87.56%	90.35%
1-30 Days	0.45%	2.40%	5.02%	3.90%	3.06%	1.66%	6.61%	6.87%	8.28%	5.14%
31-60 Days	0.34%	0.70%	2.22%	2.13%	0.95%	1.39%	3.44%	4.32%	2.40%	3.54%
61-90 Days	0.00%	0.13%	0.59%	0.47%	0.63%	0.63%	1.24%	2.17%	0.65%	0.30%
91-120 Days	0.00%	0.00%	0.72%	0.46%	0.00%	0.63%	0.55%	0.17%	0.22%	0.25%
121-150 Days	0.00%	0.00%	0.00%	0.14%	0.00%	0.30%	0.37%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.22%	0.14%	0.15%	0.00%	0.18%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.12%	0.14%	0.13%	0.15%	0.32%	0.39%	0.45%	0.87%	0.43%
Current - 90 Days	100.00%	99.88%	98.92%	99.12%	99.71%	98.75%	98.52%	99.38%	98.90%	99.32%
91-180 Days	0.00%	0.00%	0.95%	0.75%	0.15%	0.94%	1.09%	0.17%	0.22%	0.25%



# Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

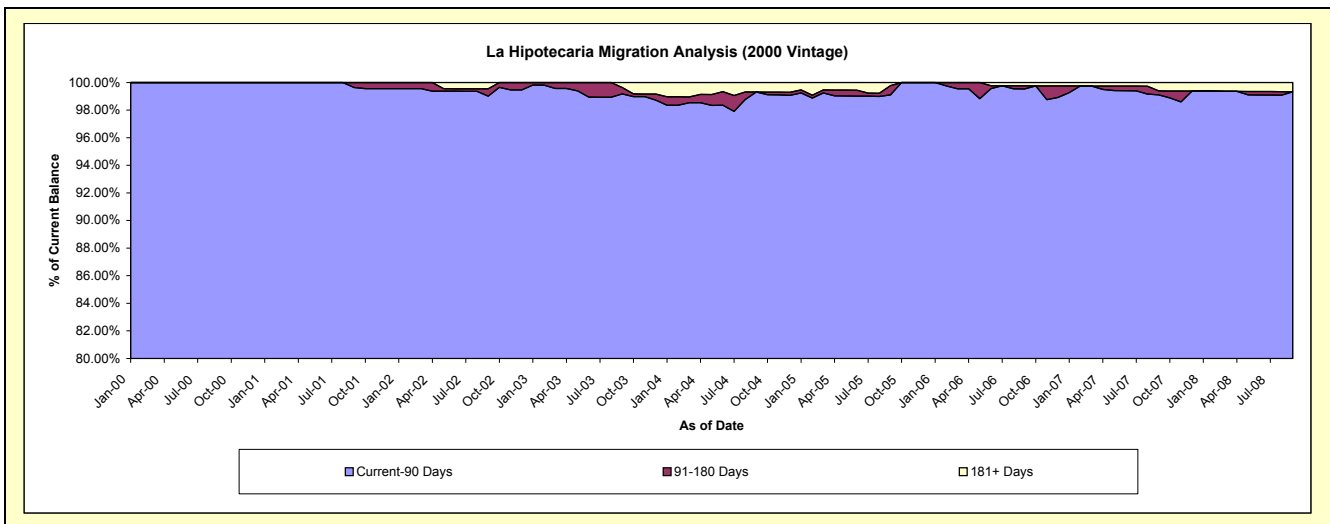
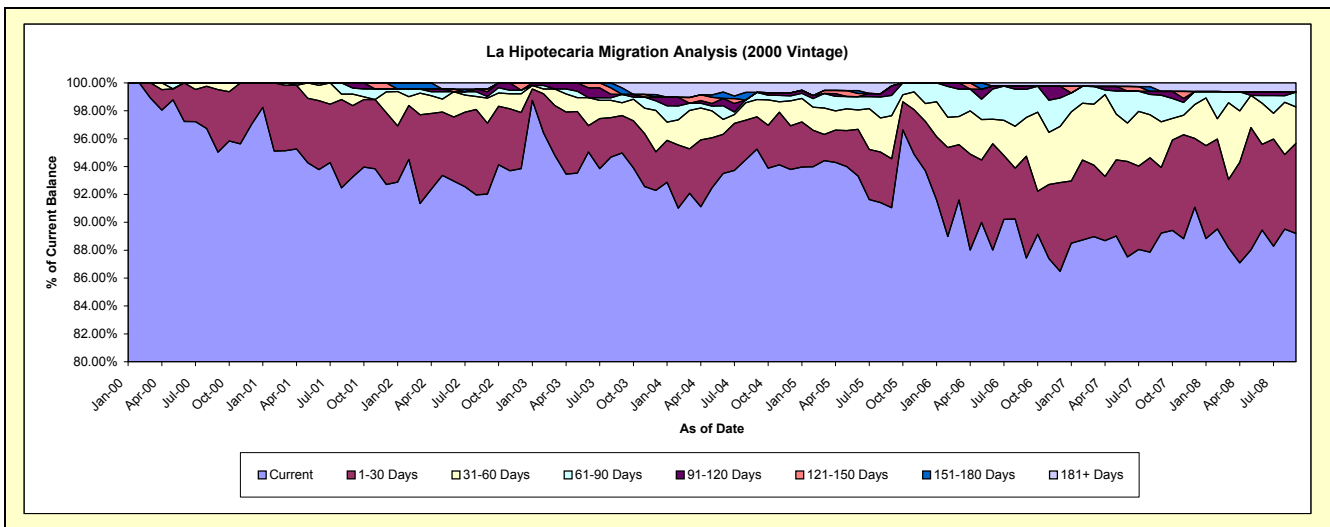
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	9,391,188.66	12,398,183.68	12,122,455.77	11,632,028.29	10,617,685.05	9,233,275.19	8,157,415.42	7,321,421.36	6,652,744.40
	Sep-00	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	
Current	8,924,414.40	11,561,693.43	11,155,545.79	11,047,382.94	10,113,226.96	8,407,071.99	7,132,828.81	6,532,943.56	5,934,331.30	
1-30 Days	421,578.70	634,132.79	616,702.62	311,816.56	246,750.62	323,639.38	596,085.38	343,691.63	429,859.90	
31-60 Days	45,195.56	102,970.74	217,378.56	107,039.19	131,422.62	285,205.16	226,093.89	240,714.30	174,102.20	
61-90 Days	-	54,565.33	14,027.69	69,740.46	54,020.62	134,448.01	164,773.17	139,101.60	70,075.46	
91-120 Days	-	44,821.39	41,898.33	-	-	62,912.13	18,382.19	20,594.73	-	
121-150 Days	-	-	22,337.45	-	-	-	-	-	-	
151-180 Days	-	-	-	54,029.91	-	-	-	-	-	
181+ Days	-	-	54,565.33	42,019.23	72,264.23	19,998.52	19,251.98	44,375.54	44,375.54	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	9,391,188.66	12,398,183.68	12,122,455.77	11,632,028.29	10,617,685.05	9,233,275.19	8,157,415.42	7,321,421.36	6,652,744.40
	Sep-00	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	
Current	95.03%	93.25%	92.02%	94.97%	95.25%	91.05%	87.44%	89.23%	89.20%	
1-30 Days	4.49%	5.11%	5.09%	2.68%	2.32%	3.51%	7.31%	4.69%	6.46%	
31-60 Days	0.48%	0.83%	1.79%	0.92%	1.24%	3.09%	2.77%	3.29%	2.62%	
61-90 Days	0.00%	0.44%	0.12%	0.60%	0.51%	1.46%	2.02%	1.90%	1.05%	
91-120 Days	0.00%	0.36%	0.35%	0.00%	0.00%	0.68%	0.23%	0.28%	0.00%	
121-150 Days	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.45%	0.36%	0.68%	0.22%	0.24%	0.61%	0.67%	
Current - 90 Days	100.00%	99.64%	99.02%	99.17%	99.32%	99.10%	99.54%	99.11%	99.33%	
91-180 Days	0.00%	0.36%	0.53%	0.46%	0.00%	0.68%	0.23%	0.28%	0.00%	



# Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

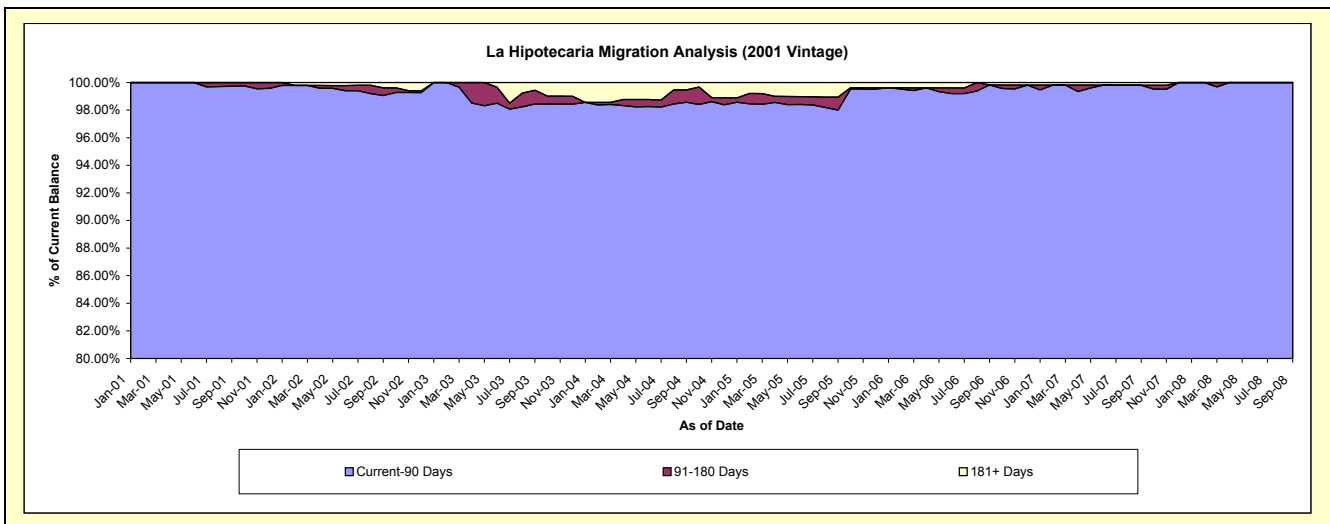
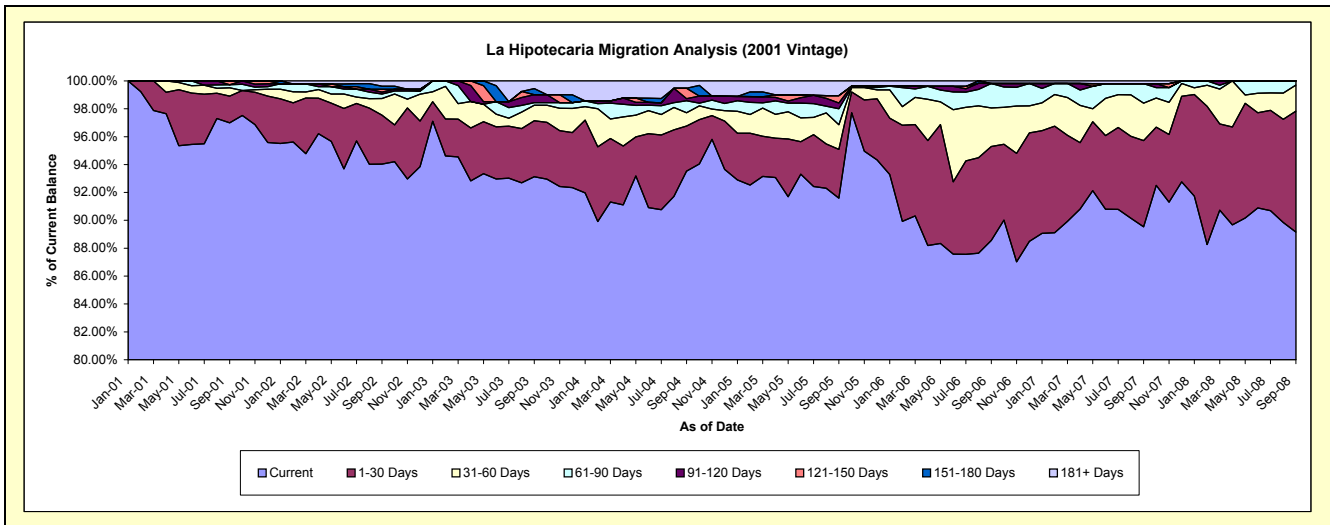
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	9,416,073.62	11,825,429.77	11,286,940.41	10,524,015.14	9,235,837.89	8,375,029.78	7,675,479.25	6,954,443.47
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08		
Current	9,132,800.66	11,119,403.90	10,511,449.27	9,842,415.06	8,459,291.11	7,416,726.96	6,871,900.25	6,200,406.03		
1-30 Days	180,318.78	415,898.45	453,209.05	341,209.94	322,547.78	564,156.60	475,137.01	603,336.73		
31-60 Days	56,376.57	140,978.40	125,199.97	99,914.98	163,887.43	231,424.46	205,727.82	129,894.69		
61-90 Days	21,046.78	38,489.34	21,573.04	90,445.35	106,173.66	147,701.17	107,693.58	20,806.02		
91-120 Days	-	15,324.14	64,075.77	15,530.56	37,867.79	-	-	-		
121-150 Days	25,530.83	25,170.43	-	78,675.93	48,299.16	-	-	-		
151-180 Days	-	25,530.83	48,810.61	-	-	-	-	-		
181+ Days	-	44,634.28	62,622.70	55,823.32	97,770.96	15,020.59	15,020.59	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	9,416,073.62	11,825,429.77	11,286,940.41	10,524,015.14	9,235,837.89	8,375,029.78	7,675,479.25	6,954,443.47
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08		
Current	96.99%	94.03%	93.13%	93.52%	91.59%	88.56%	89.53%	89.16%		
1-30 Days	1.92%	3.52%	4.02%	3.24%	3.49%	6.74%	6.19%	8.68%		
31-60 Days	0.60%	1.19%	1.11%	0.95%	1.77%	2.76%	2.68%	1.87%		
61-90 Days	0.22%	0.33%	0.19%	0.86%	1.15%	1.76%	1.40%	0.30%		
91-120 Days	0.00%	0.13%	0.57%	0.15%	0.41%	0.00%	0.00%	0.00%		
121-150 Days	0.27%	0.21%	0.00%	0.75%	0.52%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.22%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.38%	0.55%	0.53%	1.06%	0.18%	0.20%	0.00%		
Current - 90 Days	99.73%	99.06%	98.45%	98.57%	98.01%	99.82%	99.80%	100.00%		
91-180 Days	0.27%	0.56%	1.00%	0.90%	0.93%	0.00%	0.00%	0.00%		



## Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

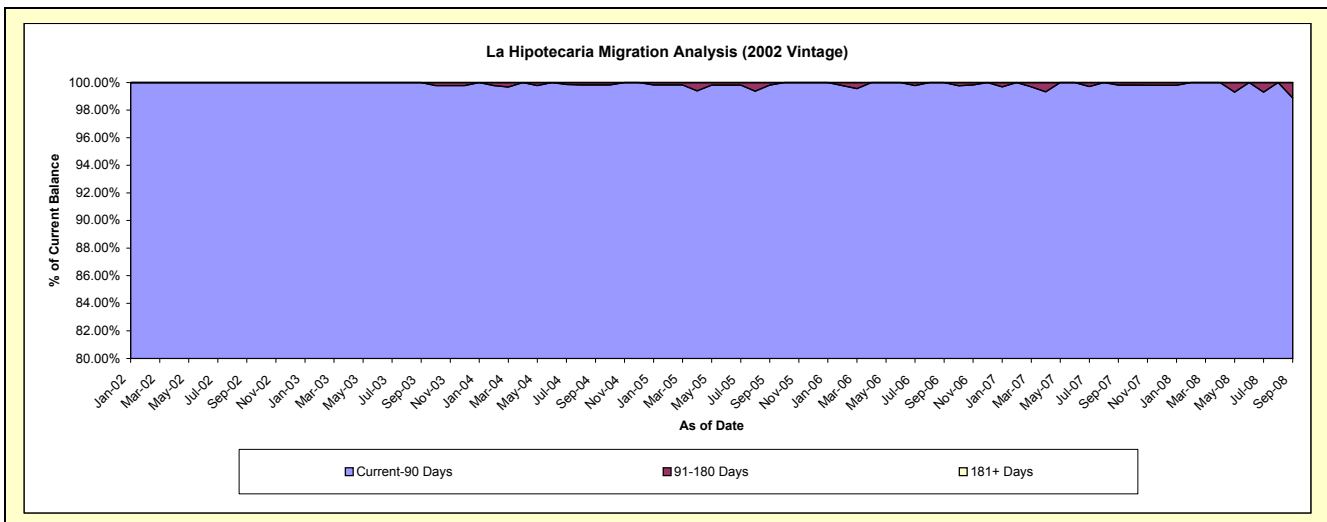
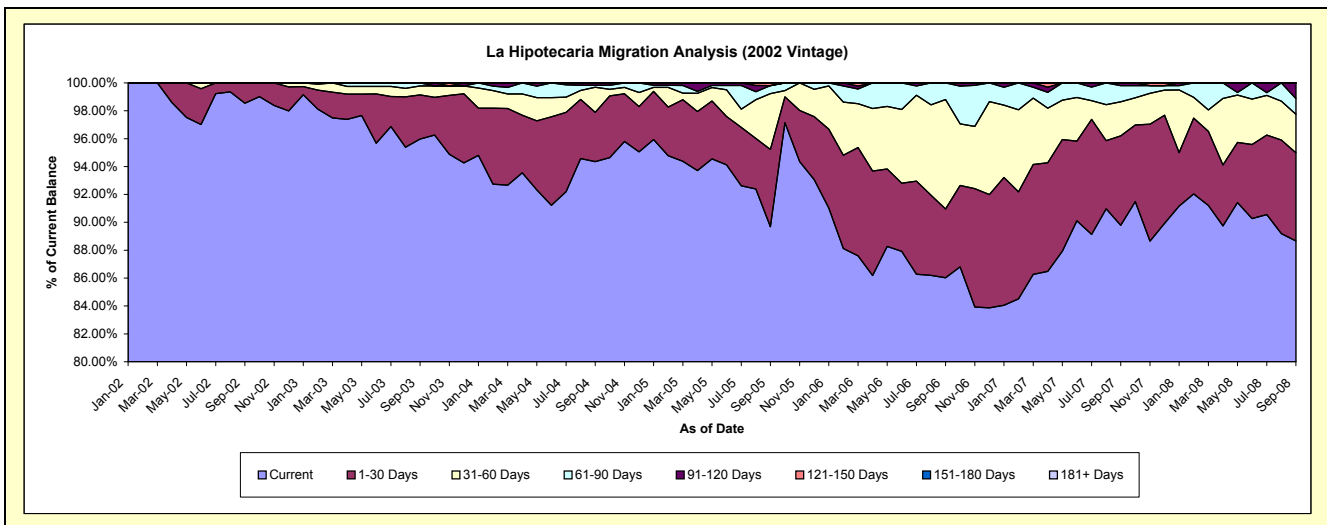
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	7,182,377.37	9,831,117.24	9,605,219.02	8,767,580.43	7,738,139.77	7,098,742.04	6,513,094.03
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08			
Current	7,077,364.75	9,434,618.36	9,063,067.25	7,863,637.43	6,656,777.39	6,373,695.90	5,774,832.15			
1-30 Days	105,012.62	312,332.70	339,690.73	485,181.56	381,402.01	455,694.36	411,564.89			
31-60 Days	-	62,362.60	172,298.10	351,148.99	607,765.28	173,229.39	180,157.95			
61-90 Days	-	21,803.58	13,413.29	50,949.27	92,195.09	82,674.43	73,033.30			
91-120 Days	-	-	16,749.65	-	-	13,447.96	73,505.74			
121-150 Days	-	-	-	16,663.18	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	7,182,377.37	9,831,117.24	9,605,219.02	8,767,580.43	7,738,139.77	7,098,742.04	6,513,094.03
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08			
Current	98.54%	95.97%	94.36%	89.69%	86.03%	89.79%	88.66%			
1-30 Days	1.46%	3.18%	3.54%	5.53%	4.93%	6.42%	6.32%			
31-60 Days	0.00%	0.63%	1.79%	4.01%	7.85%	2.44%	2.77%			
61-90 Days	0.00%	0.22%	0.14%	0.58%	1.19%	1.16%	1.12%			
91-120 Days	0.00%	0.00%	0.17%	0.00%	0.00%	0.19%	1.13%			
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%	99.81%	100.00%	99.81%	98.87%			
91-180 Days	0.00%	0.00%	0.17%	0.19%	0.00%	0.19%	1.13%			





# Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

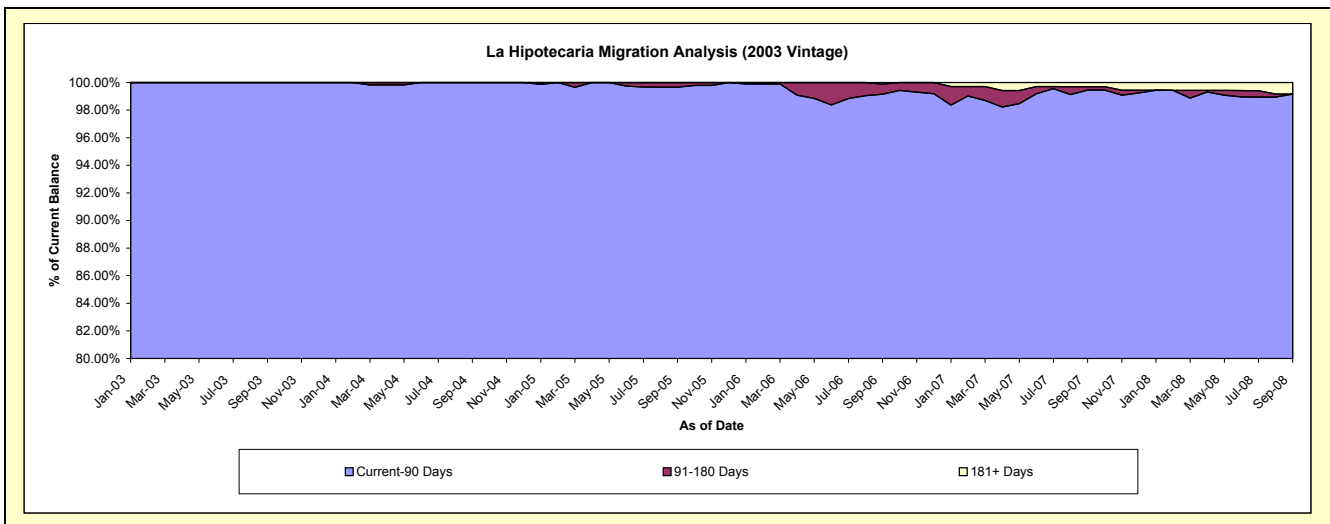
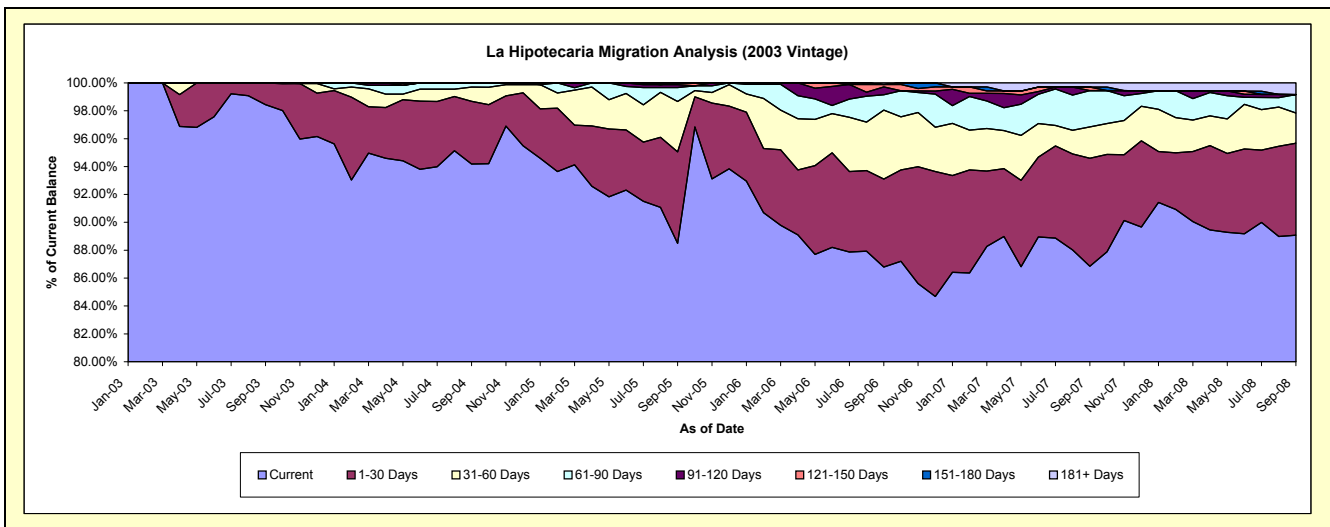
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	-	9,848,377.77	13,405,572.18	12,723,179.60	11,955,726.44	10,884,795.43	9,953,425.21
					Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current					9,694,399.01	12,626,037.13	11,258,322.12	10,376,270.44	9,453,556.78	8,866,245.25
1-30 Days					153,978.76	602,324.18	836,184.25	755,495.13	843,428.49	657,047.76
31-60 Days					-	137,322.90	458,640.17	591,141.33	243,803.27	215,951.59
61-90 Days					-	39,887.97	127,712.87	131,712.90	284,500.67	131,020.65
91-120 Days					-	-	26,317.03	66,389.35	-	-
121-150 Days					-	-	16,003.16	20,438.95	27,170.34	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	14,278.34	32,335.88	83,159.96

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	9,848,377.77	13,405,572.18	12,723,179.60	11,955,726.44	10,884,795.43	9,953,425.21
					Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current					98.44%	94.18%	88.49%	86.79%	86.85%	89.08%
1-30 Days					1.56%	4.49%	6.57%	6.32%	7.75%	6.60%
31-60 Days					0.00%	1.02%	3.60%	4.94%	2.24%	2.17%
61-90 Days					0.00%	0.30%	1.00%	1.10%	2.61%	1.32%
91-120 Days					0.00%	0.00%	0.21%	0.56%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.13%	0.17%	0.25%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.12%	0.30%	0.84%
Current - 90 Days					100.00%	100.00%	99.67%	99.15%	99.45%	99.16%
91-180 Days					0.00%	0.00%	0.33%	0.73%	0.25%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

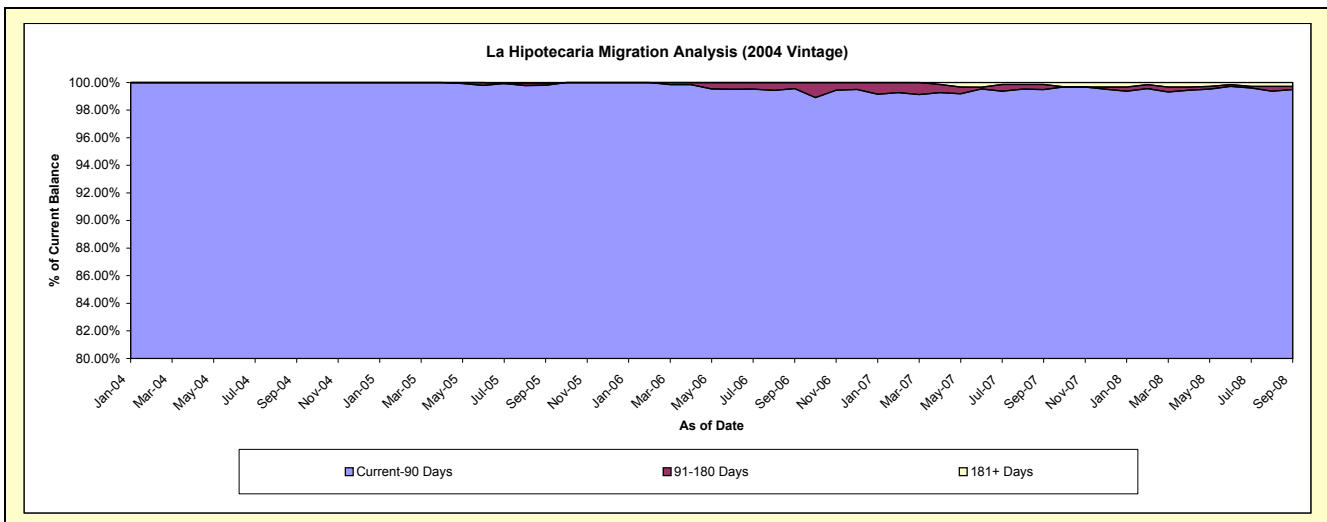
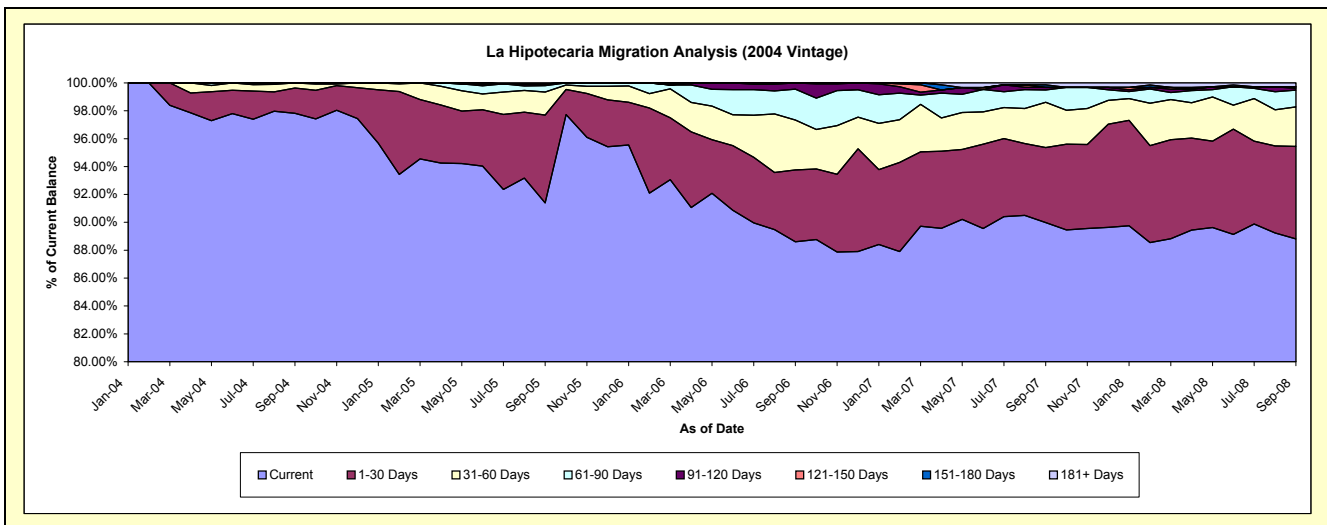
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	-	-	16,265,156.07	22,068,931.51	20,820,782.85	19,418,857.79	17,938,279.75
						Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current						15,909,811.75	20,169,926.48	18,448,117.92	17,473,156.27	15,930,419.11
1-30 Days						295,993.18	1,389,505.29	1,072,953.32	1,044,863.31	1,191,586.88
31-60 Days						59,351.14	364,034.78	744,919.57	630,870.75	507,802.71
61-90 Days						-	103,127.16	462,681.94	171,129.89	216,427.64
91-120 Days						-	27,049.39	92,110.10	37,361.56	21,479.32
121-150 Days						-	-	-	-	19,862.81
151-180 Days						-	-	-	34,083.04	-
181+ Days						-	15,288.41	-	27,392.97	50,701.28

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	16,265,156.07	22,068,931.51	20,820,782.85	19,418,857.79	17,938,279.75
						Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current						97.82%	91.40%	88.60%	89.98%	88.81%
1-30 Days						1.82%	6.30%	5.15%	5.38%	6.64%
31-60 Days						0.36%	1.65%	3.58%	3.25%	2.83%
61-90 Days						0.00%	0.47%	2.22%	0.88%	1.21%
91-120 Days						0.00%	0.12%	0.44%	0.19%	0.12%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.11%
151-180 Days						0.00%	0.00%	0.00%	0.18%	0.00%
181+ Days						0.00%	0.07%	0.00%	0.14%	0.28%
Current - 90 Days						100.00%	99.81%	99.56%	99.49%	99.49%
91-180 Days						0.00%	0.12%	0.44%	0.37%	0.23%



## Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

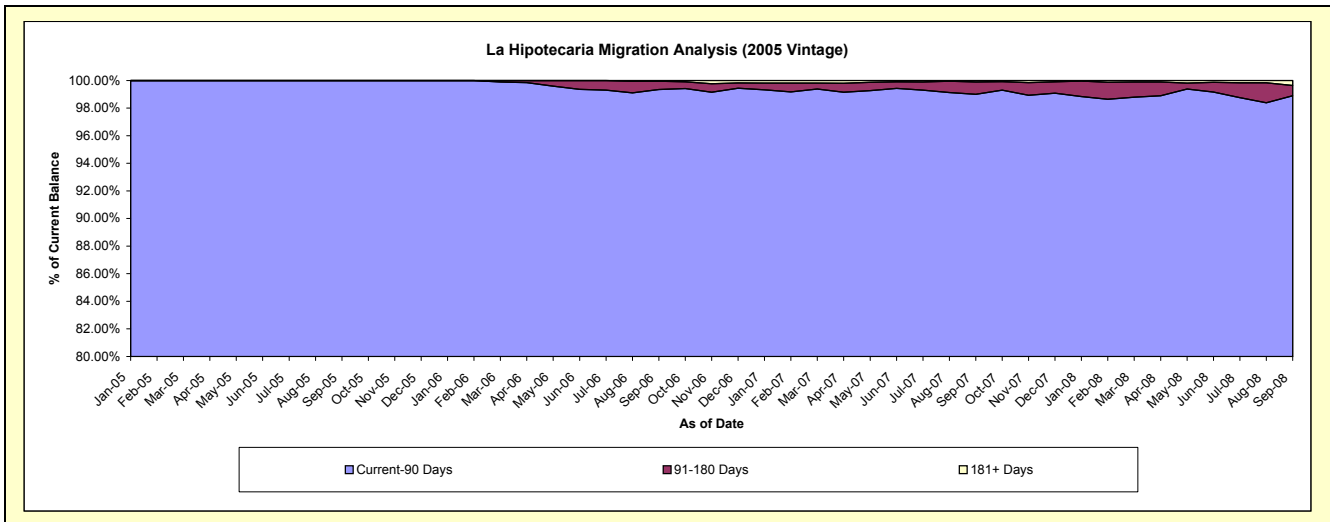
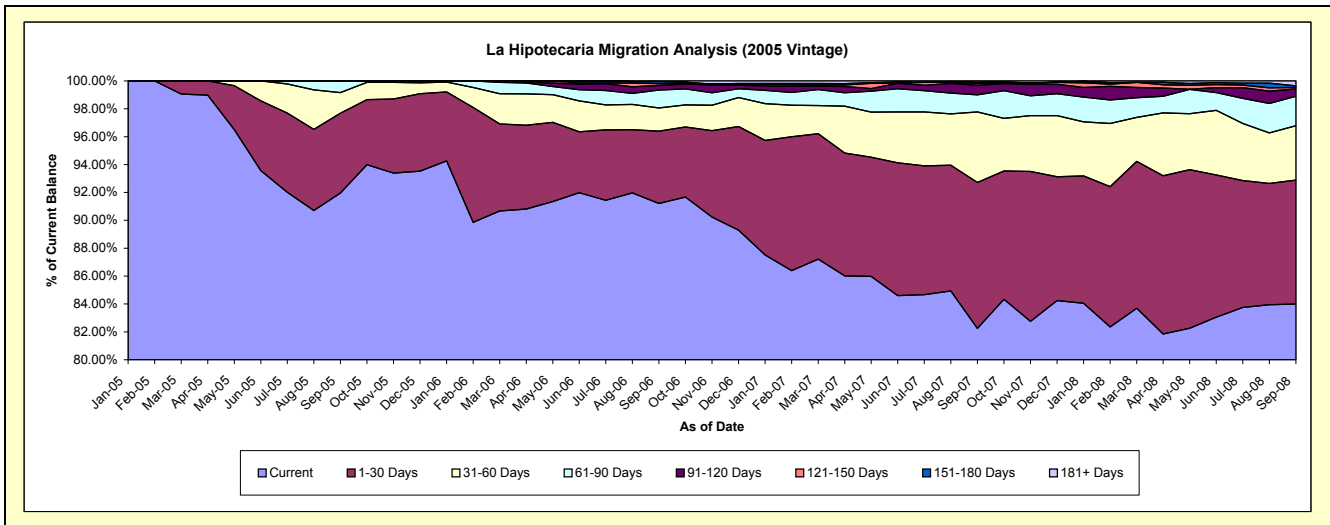
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	-	-	-	-	25,106,367.46	37,401,424.75	35,675,746.49	32,995,618.68
								Sep-05	Sep-06	Sep-07	Sep-08
Current								23,086,097.68	34,113,070.35	29,343,527.98	27,715,782.63
1-30 Days								1,439,678.03	1,941,261.47	3,733,829.79	2,930,760.70
31-60 Days								371,278.69	620,988.28	1,803,363.04	1,288,037.74
61-90 Days								209,313.06	483,061.67	439,108.91	699,332.48
91-120 Days								-	121,134.07	246,631.47	170,536.64
121-150 Days								-	48,716.68	43,053.57	34,914.52
151-180 Days								-	55,770.15	27,399.15	38,892.01
181+ Days								-	17,422.08	38,832.58	117,361.96

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	25,106,367.46	37,401,424.75	35,675,746.49	32,995,618.68
								Sep-05	Sep-06	Sep-07	Sep-08
Current								91.95%	91.21%	82.25%	84.00%
1-30 Days								5.73%	5.19%	10.47%	8.88%
31-60 Days								1.48%	1.66%	5.05%	3.90%
61-90 Days								0.83%	1.29%	1.23%	2.12%
91-120 Days								0.00%	0.32%	0.69%	0.52%
121-150 Days								0.00%	0.13%	0.12%	0.11%
151-180 Days								0.00%	0.15%	0.08%	0.12%
181+ Days								0.00%	0.05%	0.11%	0.36%
Current - 90 Days								100.00%	99.35%	99.00%	98.90%
91-180 Days								0.00%	0.60%	0.89%	0.74%



# Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

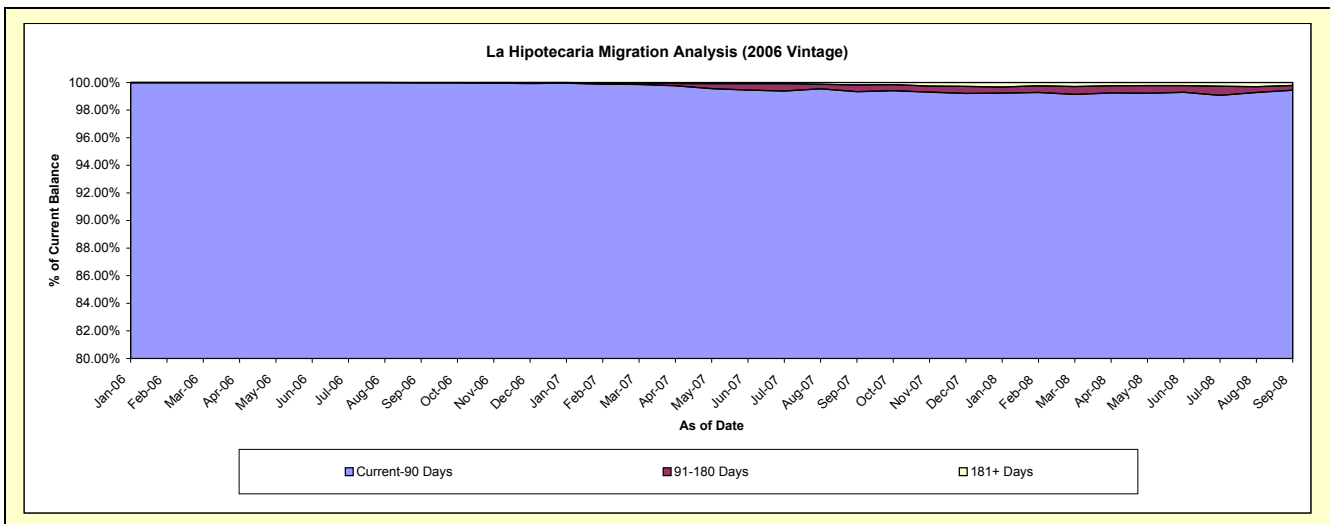
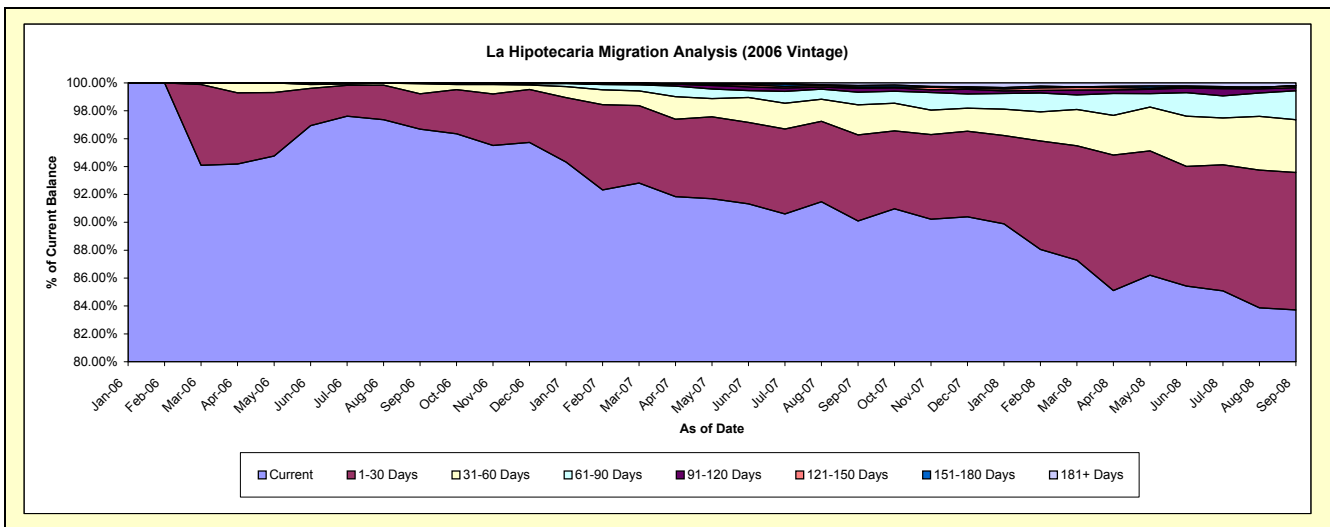
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	45,491,263.33	60,340,352.99	56,725,378.77
										Sep-06	Sep-07	Sep-08
Current										43,985,071.41	54,363,892.79	47,489,706.62
1-30 Days										1,149,842.13	3,726,043.14	5,592,520.18
31-60 Days										330,588.50	1,299,403.57	2,146,019.07
61-90 Days										22,798.67	552,220.89	1,180,362.12
91-120 Days										2,962.62	165,426.52	122,455.82
121-150 Days										-	51,252.17	77,588.55
151-180 Days										-	74,778.80	-
181+ Days										-	107,335.11	116,726.41

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	45,491,263.33	60,340,352.99	56,725,378.77
										Sep-06	Sep-07	Sep-08
Current										96.69%	90.10%	83.72%
1-30 Days										2.53%	6.18%	9.86%
31-60 Days										0.73%	2.15%	3.78%
61-90 Days										0.05%	0.92%	2.08%
91-120 Days										0.01%	0.27%	0.22%
121-150 Days										0.00%	0.08%	0.14%
151-180 Days										0.00%	0.12%	0.00%
181+ Days										0.00%	0.18%	0.21%
Current - 90 Days										99.99%	99.34%	99.44%
91-180 Days										0.01%	0.48%	0.35%



## Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

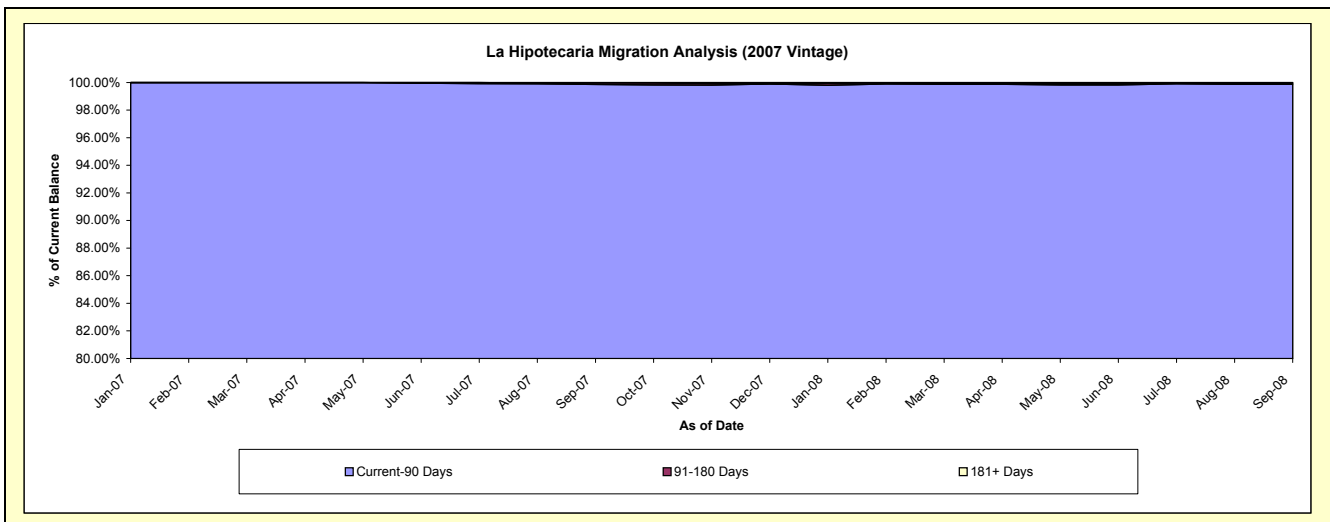
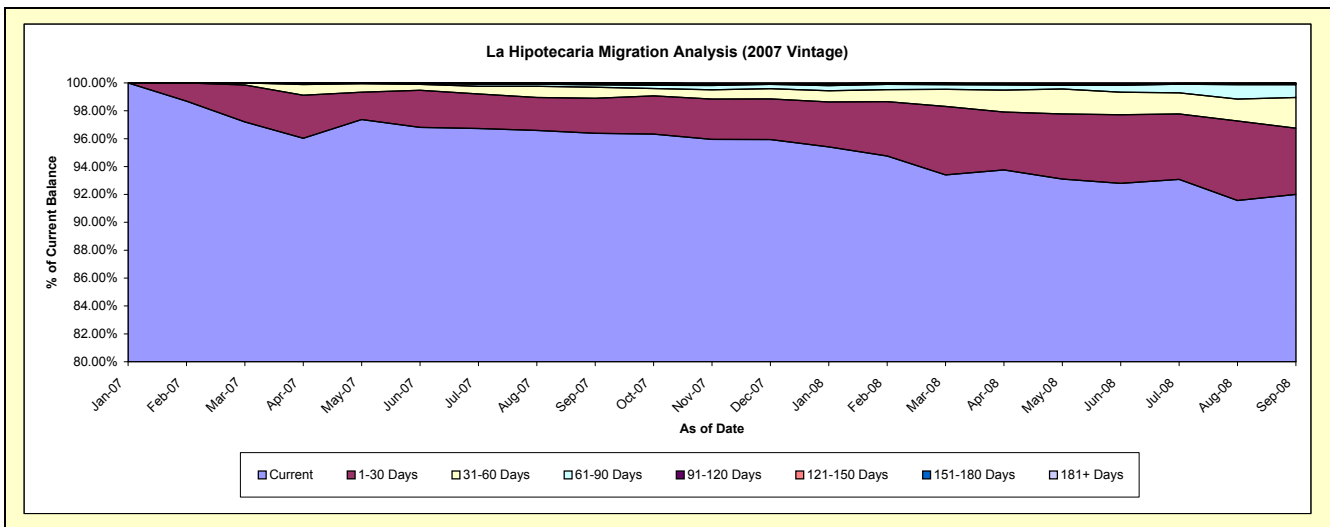
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance										49,543,432.46	68,267,761.26
										Sep-07	Sep-08
Current										47,753,905.79	62,807,633.47
1-30 Days										1,242,077.31	3,244,453.65
31-60 Days										391,656.65	1,500,138.11
61-90 Days										89,362.35	627,277.95
91-120 Days										24,262.59	35,120.83
121-150 Days										19,264.62	28,117.37
151-180 Days										9,630.48	-
181+ Days										13,272.67	25,019.88

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										49,543,432.46	68,267,761.26
										Sep-07	Sep-08
Current										96.39%	92.00%
1-30 Days										2.51%	4.75%
31-60 Days										0.79%	2.20%
61-90 Days										0.18%	0.92%
91-120 Days										0.05%	0.05%
121-150 Days										0.04%	0.04%
151-180 Days										0.02%	0.00%
181+ Days										0.03%	0.04%
Current - 90 Days										99.87%	99.87%
91-180 Days										0.11%	0.09%



**Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)**

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 9/30/2008

Current Portfolio Balance											53,492,450.33
											<b>Sep-08</b>
Current											51,855,863.23
1-30 Days											1,286,968.00
31-60 Days											333,319.10
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											53,492,450.33
											<b>Sep-08</b>
Current											96.94%
1-30 Days											2.41%
31-60 Days											0.62%
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%

