

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
October 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 10/31/2008.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

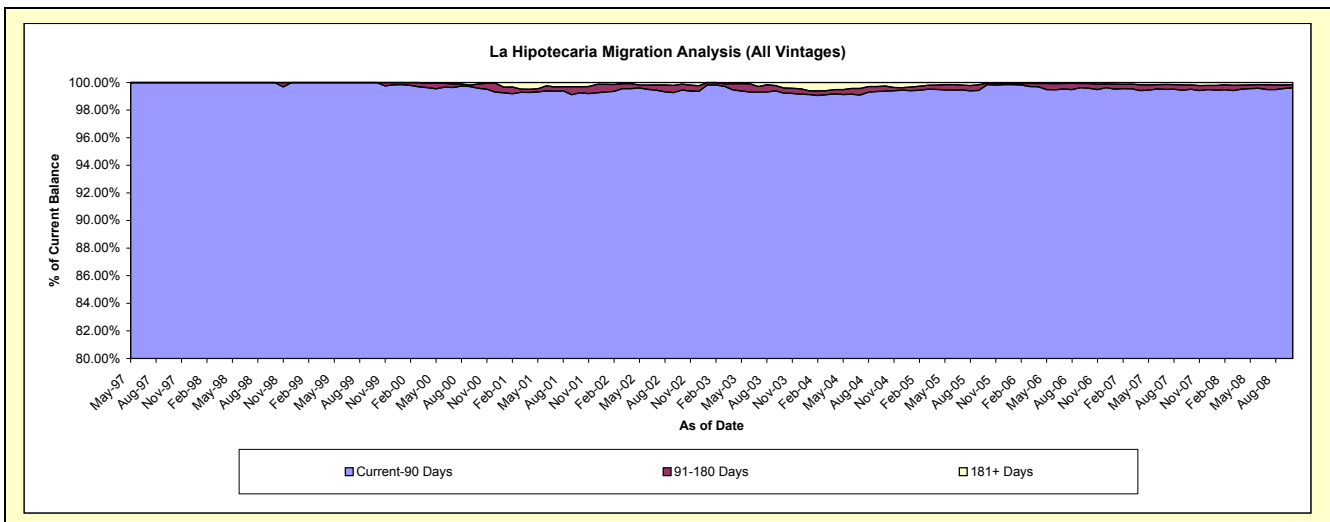
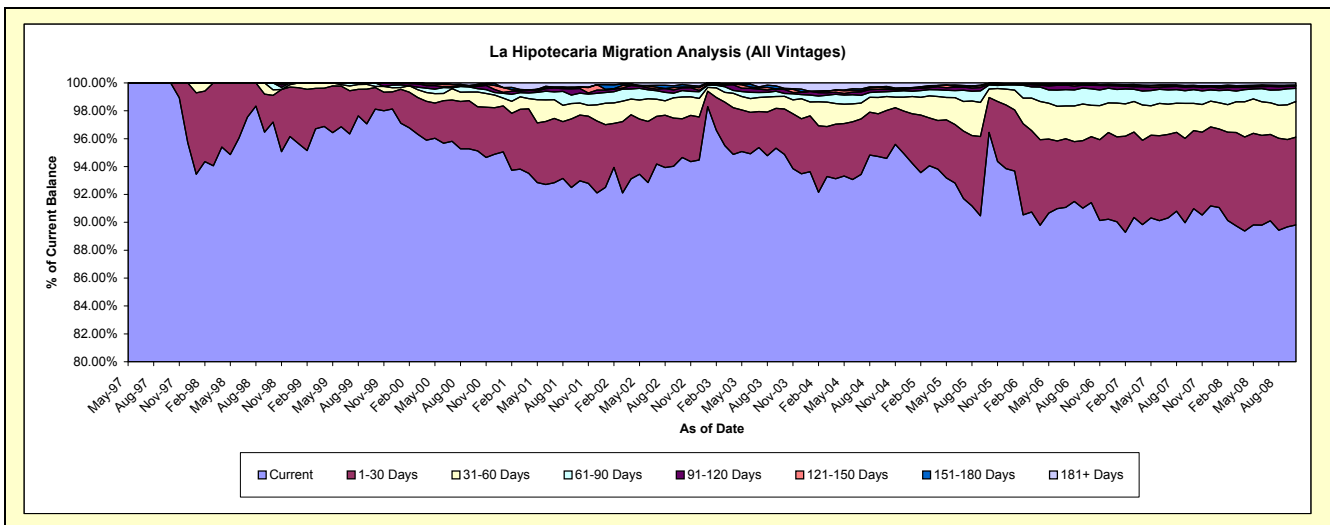
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	26,967,179.00	39,562,536.86	51,022,896.89	59,165,423.69	69,067,639.43	85,671,073.78	111,124,291.53	161,934,161.92	220,699,253.53	277,131,143.02
	Oct-99	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current	26,458,273.27	37,633,003.34	47,439,801.77	56,000,235.74	65,527,235.15	81,034,679.77	107,189,364.18	148,034,043.85	200,798,533.38	248,883,597.02
1-30 Days	418,205.99	1,251,517.81	2,403,541.19	1,647,516.46	2,249,623.68	2,948,412.43	2,771,530.22	7,647,947.60	12,347,946.49	17,470,396.70
31-60 Days	21,318.42	417,877.19	441,308.26	922,667.20	625,314.51	847,931.47	673,917.90	3,642,357.09	4,308,298.80	7,093,538.76
61-90 Days	69,381.32	94,843.21	361,211.68	271,466.88	139,541.97	302,656.48	323,952.33	1,929,389.39	2,181,608.78	2,603,128.00
91-120 Days	-	67,584.40	174,320.94	115,002.35	204,536.06	135,096.45	64,408.35	407,046.25	443,786.38	408,826.30
121-150 Days	-	30,111.22	50,712.92	34,956.62	30,051.63	86,387.13	52,410.25	91,339.82	79,425.17	178,172.12
151-180 Days	-	27,052.20	-	108,269.00	19,702.70	97,447.67	15,013.11	68,258.74	165,178.76	62,647.07
181+ Days	-	40,547.49	152,000.13	65,309.44	271,633.73	218,462.38	33,695.19	113,779.18	374,475.77	430,837.05

Delinquency Status (% of Current Balance)

Current Portfolio Balance	26,967,179.00	39,562,536.86	51,022,896.89	59,165,423.69	69,067,639.43	85,671,073.78	111,124,291.53	161,934,161.92	220,699,253.53	277,131,143.02
	Oct-99	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current	98.11%	95.12%	92.98%	94.65%	94.87%	94.59%	96.46%	91.42%	90.98%	89.81%
1-30 Days	1.55%	3.16%	4.71%	2.78%	3.26%	3.44%	2.49%	4.72%	5.59%	6.30%
31-60 Days	0.08%	1.06%	0.86%	1.56%	0.91%	0.99%	0.61%	2.25%	1.95%	2.56%
61-90 Days	0.26%	0.24%	0.71%	0.46%	0.20%	0.35%	0.29%	1.19%	0.99%	0.94%
91-120 Days	0.00%	0.17%	0.34%	0.19%	0.30%	0.16%	0.06%	0.25%	0.20%	0.15%
121-150 Days	0.00%	0.08%	0.10%	0.06%	0.04%	0.10%	0.05%	0.06%	0.04%	0.06%
151-180 Days	0.00%	0.07%	0.00%	0.18%	0.03%	0.11%	0.01%	0.04%	0.07%	0.02%
181+ Days	0.00%	0.10%	0.30%	0.11%	0.39%	0.26%	0.03%	0.07%	0.17%	0.16%
Current - 90 Days	100.00%	99.58%	99.26%	99.45%	99.24%	99.37%	99.85%	99.58%	99.52%	99.61%
91-180 Days	0.00%	0.32%	0.44%	0.44%	0.37%	0.37%	0.12%	0.35%	0.31%	0.23%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

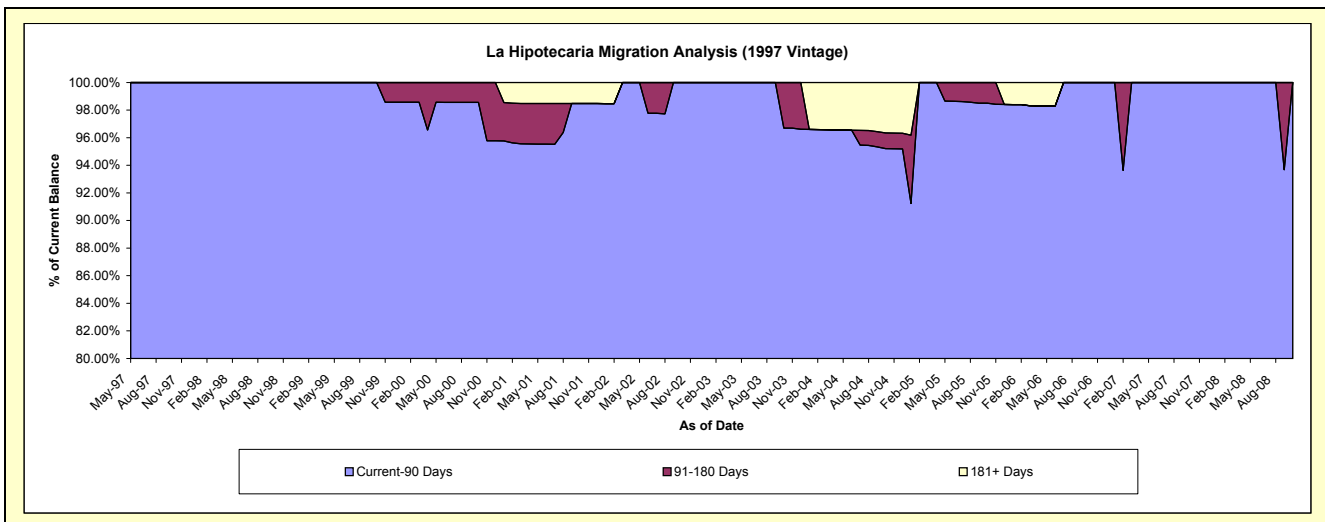
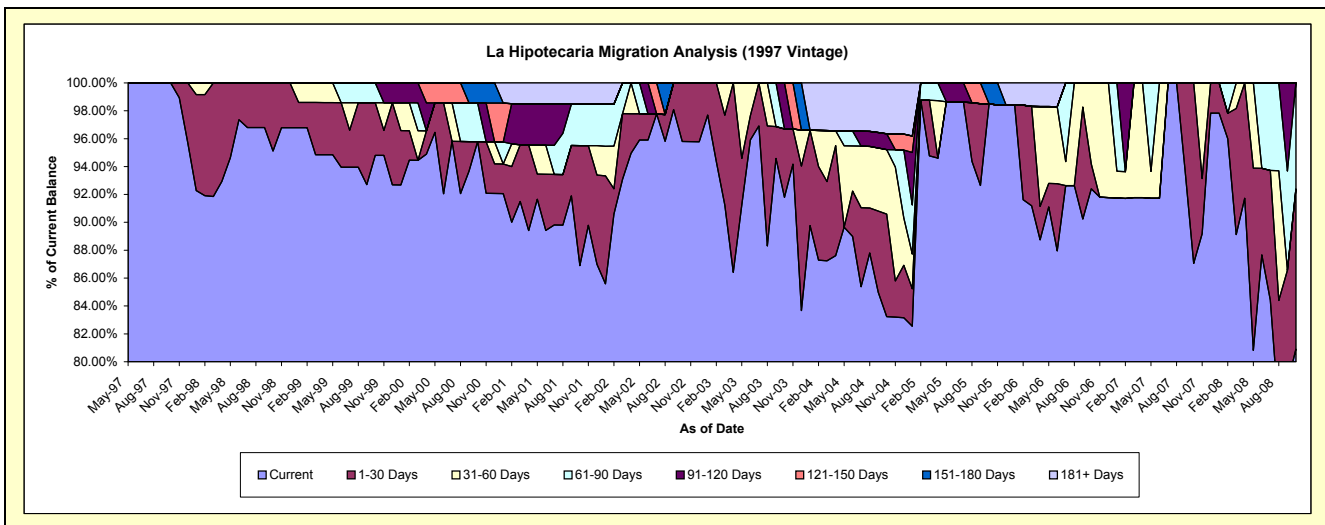
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	1,922,290.09	1,877,781.94	1,752,871.32	1,612,116.10	1,464,555.98	1,324,818.12	1,002,461.16	821,072.76	661,086.32	583,020.05
	Oct-99	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current	1,822,376.55	1,798,656.92	1,523,250.81	1,544,346.42	1,344,316.95	1,102,724.80	987,448.05	758,740.09	575,556.82	471,695.36
1-30 Days	72,573.13	-	150,843.80	67,769.68	71,887.35	97,486.95	-	14,530.31	85,529.50	66,924.70
31-60 Days	-	-	-	-	-	61,241.58	-	47,802.36	-	-
61-90 Days	27,340.41	52,072.82	52,072.82	-	-	-	-	-	-	44,399.99
91-120 Days	-	-	-	-	48,351.68	15,013.11	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	27,052.20	-	-	-	-	15,013.11	-	-	-
181+ Days	-	-	26,703.89	-	-	48,351.68	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,922,290.09	1,877,781.94	1,752,871.32	1,612,116.10	1,464,555.98	1,324,818.12	1,002,461.16	821,072.76	661,086.32	583,020.05
	Oct-99	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current	94.80%	95.79%	86.90%	95.80%	91.79%	83.24%	98.50%	92.41%	87.06%	80.91%
1-30 Days	3.78%	0.00%	8.61%	4.20%	4.91%	7.36%	0.00%	1.77%	12.94%	11.48%
31-60 Days	0.00%	0.00%	0.00%	0.00%	0.00%	4.62%	0.00%	5.82%	0.00%	0.00%
61-90 Days	1.42%	2.77%	2.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.62%
91-120 Days	0.00%	0.00%	0.00%	0.00%	3.30%	1.13%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	1.44%	0.00%	0.00%	0.00%	0.00%	1.50%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.52%	0.00%	0.00%	3.65%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	98.56%	98.48%	100.00%	96.70%	95.22%	98.50%	100.00%	100.00%	100.00%
91-180 Days	0.00%	1.44%	0.00%	0.00%	3.30%	1.13%	1.50%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

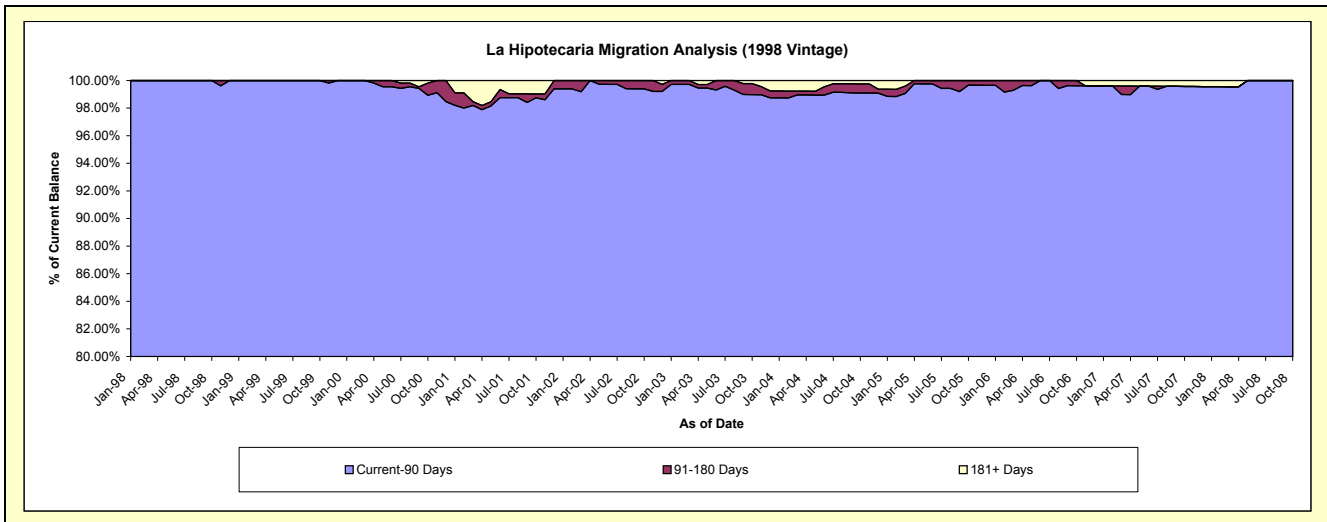
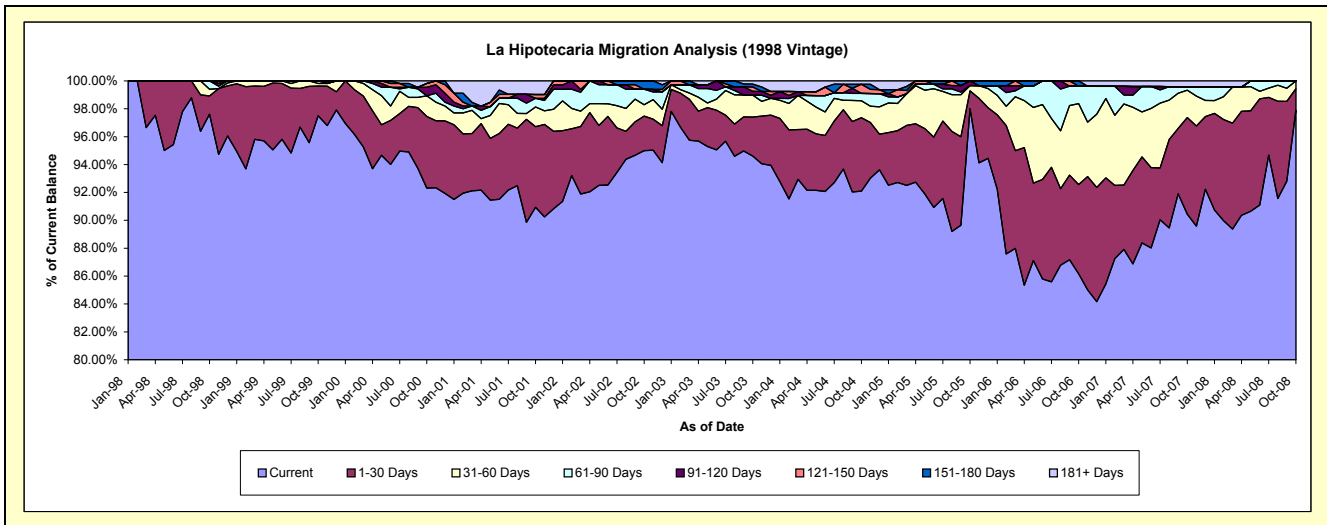
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	11,342,071.87	11,084,047.92	10,668,002.53	10,219,593.13	9,518,052.90	8,863,752.72	7,719,397.39	6,752,290.91	6,038,833.65	5,353,373.30
	Oct-99	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current	11,058,897.38	10,232,357.12	9,701,393.03	9,708,332.17	9,004,207.47	8,162,496.19	7,565,636.78	5,817,658.93	5,461,695.88	5,240,993.33
1-30 Days	240,905.16	569,798.38	616,512.70	253,000.88	267,315.05	467,266.21	98,899.32	432,688.96	418,255.40	82,576.70
31-60 Days	21,318.42	163,500.85	151,035.47	83,682.09	149,685.64	107,899.79	28,801.71	391,972.59	118,493.27	29,803.27
61-90 Days	20,950.91	-	65,301.52	113,053.61	-	46,339.41	-	84,327.02	14,745.69	-
91-120 Days	-	67,584.40	-	-	25,759.66	-	26,059.58	-	-	-
121-150 Days	-	30,111.22	30,037.76	-	30,051.63	58,420.37	-	-	-	-
151-180 Days	-	-	-	61,524.38	19,702.70	-	-	25,643.41	-	-
181+ Days	-	20,695.95	103,722.05	-	21,330.75	21,330.75	-	-	25,643.41	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,342,071.87	11,084,047.92	10,668,002.53	10,219,593.13	9,518,052.90	8,863,752.72	7,719,397.39	6,752,290.91	6,038,833.65	5,353,373.30
	Oct-99	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current	97.50%	92.32%	90.94%	95.00%	94.60%	92.09%	98.01%	86.16%	90.44%	97.90%
1-30 Days	2.12%	5.14%	5.78%	2.48%	2.81%	5.27%	1.28%	6.41%	6.93%	1.54%
31-60 Days	0.19%	1.48%	1.42%	0.82%	1.57%	1.22%	0.37%	5.81%	1.96%	0.56%
61-90 Days	0.18%	0.00%	0.61%	1.11%	0.00%	0.52%	0.00%	1.25%	0.24%	0.00%
91-120 Days	0.00%	0.61%	0.00%	0.00%	0.27%	0.00%	0.34%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.27%	0.28%	0.00%	0.32%	0.66%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.60%	0.21%	0.00%	0.00%	0.38%	0.00%	0.00%
181+ Days	0.00%	0.19%	0.97%	0.00%	0.22%	0.24%	0.00%	0.00%	0.42%	0.00%
Current - 90 Days	100.00%	98.93%	98.75%	99.40%	98.98%	99.10%	99.66%	99.62%	99.58%	100.00%
91-180 Days	0.00%	0.88%	0.28%	0.60%	0.79%	0.66%	0.34%	0.38%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

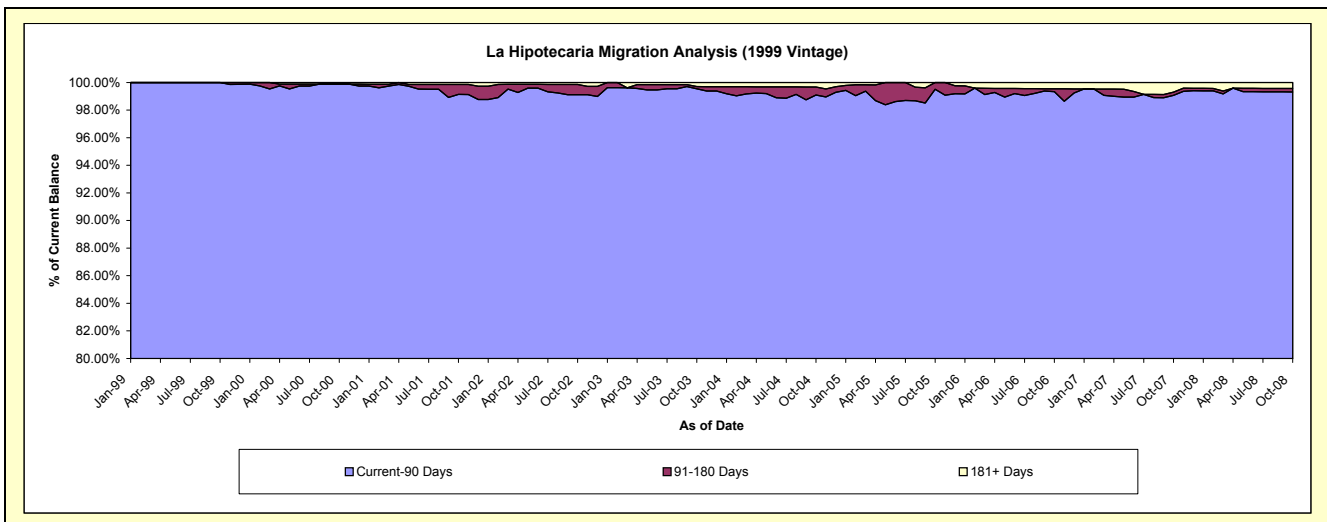
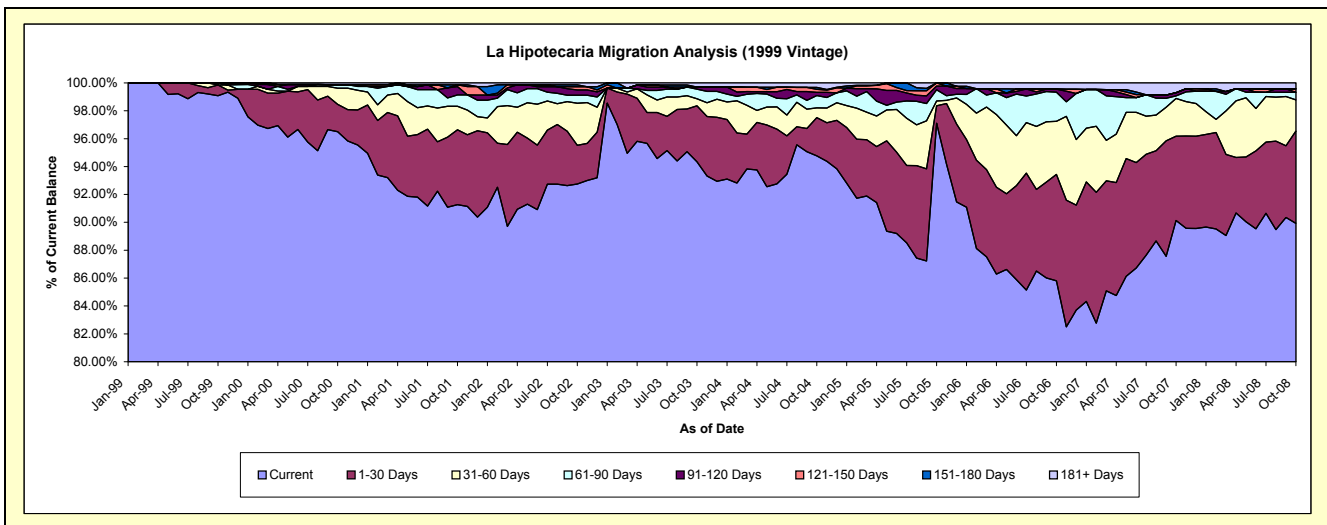
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	13,702,817.04	16,412,859.28	15,823,416.31	15,324,771.37	14,513,673.51	13,267,852.32	11,283,923.38	9,791,505.56	8,819,882.45	7,845,446.02
	Oct-99	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current	13,576,999.34	15,838,666.32	14,441,557.09	14,212,638.95	13,692,625.30	12,574,364.08	10,958,123.62	8,401,747.10	7,949,114.42	7,055,139.96
1-30 Days	104,727.70	321,454.97	850,152.55	426,895.13	583,384.63	363,438.55	141,020.62	747,144.14	534,198.17	519,720.68
31-60 Days	-	190,116.06	266,738.52	462,335.47	72,550.07	92,479.02	38,800.84	372,606.18	238,169.91	175,327.66
61-90 Days	21,090.00	42,770.39	128,494.02	87,915.97	99,734.61	117,107.41	90,771.18	204,922.25	16,800.47	41,867.72
91-120 Days	-	-	94,224.78	57,779.88	22,558.37	30,904.23	29,113.90	20,721.49	19,919.33	-
121-150 Days	-	-	20,675.16	34,956.62	-	27,966.76	26,093.22	-	-	19,643.03
151-180 Days	-	-	-	21,574.19	-	18,771.74	-	-	-	-
181+ Days	-	19,851.54	21,574.19	20,675.16	42,820.53	42,820.53	-	44,364.40	61,680.15	33,746.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,702,817.04	16,412,859.28	15,823,416.31	15,324,771.37	14,513,673.51	13,267,852.32	11,283,923.38	9,791,505.56	8,819,882.45	7,845,446.02
	Oct-99	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current	99.08%	96.50%	91.27%	92.74%	94.34%	94.77%	97.11%	85.81%	90.13%	89.93%
1-30 Days	0.76%	1.96%	5.37%	2.79%	4.02%	2.74%	1.25%	7.63%	6.06%	6.62%
31-60 Days	0.00%	1.16%	1.69%	3.02%	0.50%	0.70%	0.34%	3.81%	2.70%	2.23%
61-90 Days	0.15%	0.26%	0.81%	0.57%	0.69%	0.88%	0.80%	2.09%	0.19%	0.53%
91-120 Days	0.00%	0.00%	0.60%	0.38%	0.16%	0.23%	0.26%	0.21%	0.23%	0.00%
121-150 Days	0.00%	0.00%	0.13%	0.23%	0.00%	0.21%	0.23%	0.00%	0.00%	0.25%
151-180 Days	0.00%	0.00%	0.00%	0.14%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.12%	0.14%	0.13%	0.30%	0.32%	0.00%	0.45%	0.70%	0.43%
Current - 90 Days	100.00%	99.88%	99.14%	99.12%	99.55%	99.09%	99.51%	99.34%	99.07%	99.32%
91-180 Days	0.00%	0.00%	0.73%	0.75%	0.16%	0.59%	0.49%	0.21%	0.23%	0.25%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

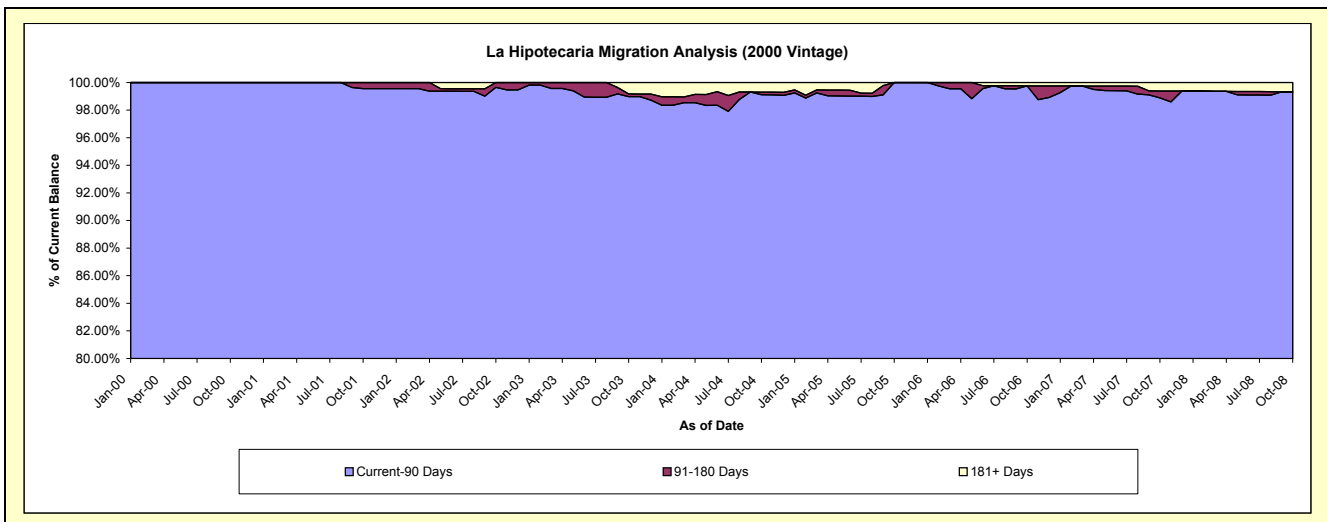
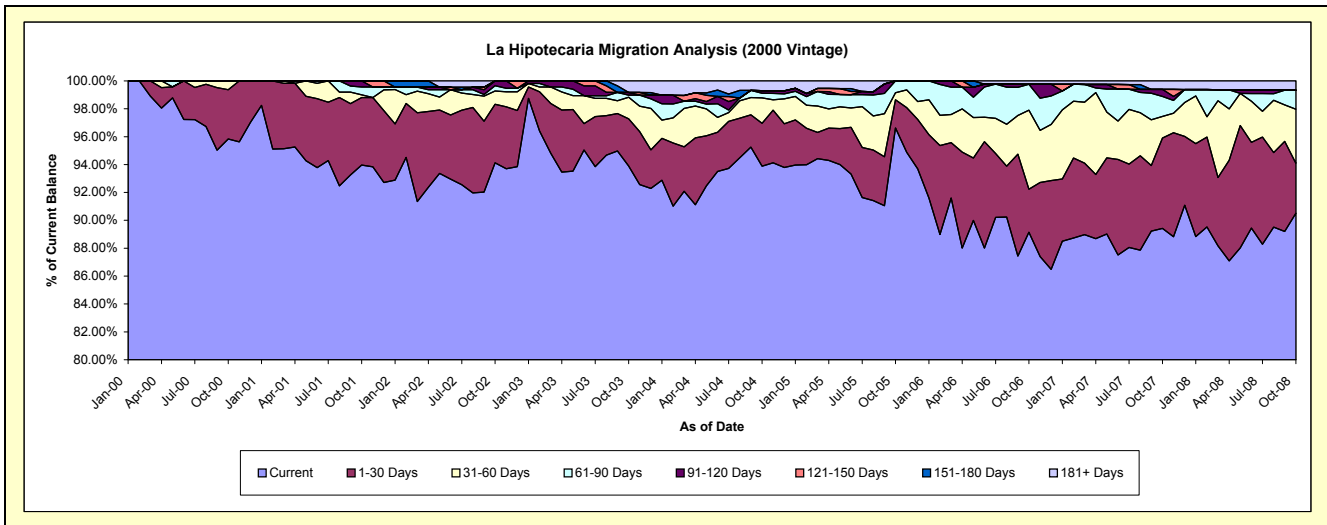
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	10,187,847.72	12,376,768.27	12,096,901.40	11,601,236.21	10,398,306.28	9,122,778.54	8,075,196.79	7,269,151.21	6,625,005.71
	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	
Current	9,763,322.98	11,629,733.61	11,386,671.36	10,893,499.67	9,761,806.20	8,814,764.89	7,198,798.60	6,500,164.75	5,996,277.60	
1-30 Days	360,264.46	599,418.09	508,126.67	391,750.13	320,596.33	184,605.76	249,322.93	471,100.35	236,914.68	
31-60 Days	64,260.28	23,534.27	115,238.57	179,715.95	189,618.90	45,823.74	457,130.48	112,605.98	257,575.40	
61-90 Days	-	69,516.97	44,966.47	18,234.32	34,190.29	77,584.15	150,692.80	104,603.65	89,862.49	
91-120 Days	-	54,565.33	41,898.33	21,987.00	19,830.33	-	-	36,300.94	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	96,049.14	72,264.23	-	19,251.98	44,375.54	44,375.54	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	10,187,847.72	12,376,768.27	12,096,901.40	11,601,236.21	10,398,306.28	9,122,778.54	8,075,196.79	7,269,151.21	6,625,005.71
	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	
Current	95.83%	93.96%	94.13%	93.90%	93.88%	96.62%	89.15%	89.42%	90.51%	
1-30 Days	3.54%	4.84%	4.20%	3.38%	3.08%	2.02%	3.09%	6.48%	3.58%	
31-60 Days	0.63%	0.19%	0.95%	1.55%	1.82%	0.50%	5.66%	1.55%	3.89%	
61-90 Days	0.00%	0.56%	0.37%	0.16%	0.33%	0.85%	1.87%	1.44%	1.36%	
91-120 Days	0.00%	0.44%	0.35%	0.19%	0.19%	0.00%	0.00%	0.50%	0.00%	
121-150 Days	0.00%	0.00%	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%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.83%	0.69%	0.00%	0.24%	0.61%	0.67%	
Current - 90 Days	100.00%	99.56%	99.65%	98.98%	99.11%	100.00%	99.76%	98.89%	99.33%	
91-180 Days	0.00%	0.44%	0.35%	0.19%	0.19%	0.00%	0.00%	0.50%	0.00%	



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

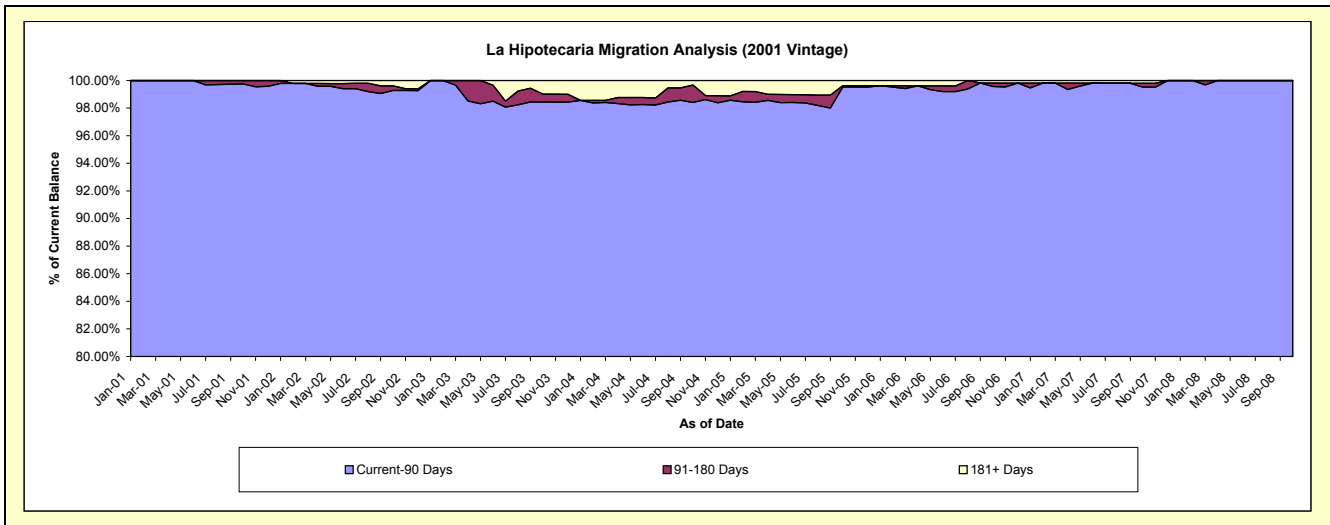
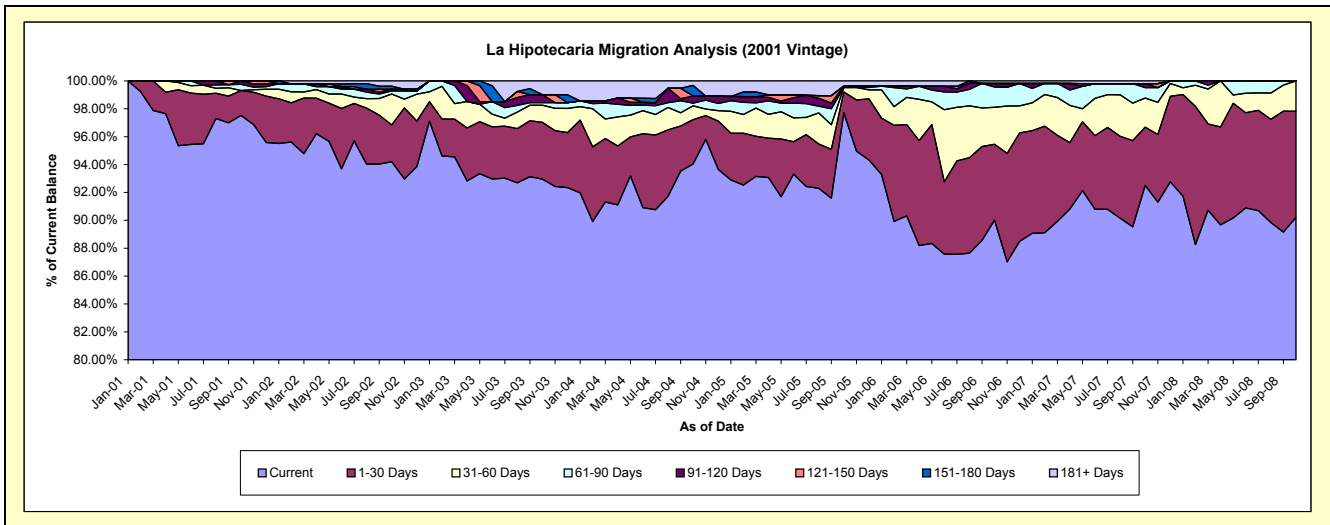
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	10,401,838.46	11,780,824.86	11,262,948.07	10,358,924.26	9,150,163.26	8,317,286.32	7,629,512.25	6,836,655.94
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08		
Current	10,143,867.23	11,097,564.29	10,469,585.31	9,742,143.01	8,940,910.64	7,486,903.26	7,057,605.25	6,166,741.96		
1-30 Days	186,614.05	311,189.82	458,227.04	328,755.80	136,339.74	452,127.21	318,654.21	520,717.80		
31-60 Days	-	261,411.07	138,053.60	102,204.48	29,982.82	220,458.54	159,372.21	149,196.18		
61-90 Days	45,826.35	25,530.83	21,573.04	20,850.72	-	121,989.69	57,230.68	-		
91-120 Days	25,530.83	15,324.14	64,075.77	52,599.13	9,234.87	20,787.03	21,629.31	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	25,170.43	-	78,675.93	-	-	-	-		
181+ Days	-	44,634.28	111,433.31	33,695.19	33,695.19	15,020.59	15,020.59	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	10,401,838.46	11,780,824.86	11,262,948.07	10,358,924.26	9,150,163.26	8,317,286.32	7,629,512.25	6,836,655.94
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08		
Current	97.52%	94.20%	92.96%	94.05%	97.71%	90.02%	92.50%	90.20%		
1-30 Days	1.79%	2.64%	4.07%	3.17%	1.49%	5.44%	4.18%	7.62%		
31-60 Days	0.00%	2.22%	1.23%	0.99%	0.33%	2.65%	2.09%	2.18%		
61-90 Days	0.44%	0.22%	0.19%	0.20%	0.00%	1.47%	0.75%	0.00%		
91-120 Days	0.25%	0.13%	0.57%	0.51%	0.10%	0.25%	0.28%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.21%	0.00%	0.76%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.38%	0.99%	0.33%	0.37%	0.18%	0.20%	0.00%		
Current - 90 Days	99.75%	99.28%	98.44%	98.41%	99.53%	99.57%	99.52%	100.00%		
91-180 Days	0.25%	0.34%	0.57%	1.27%	0.10%	0.25%	0.28%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

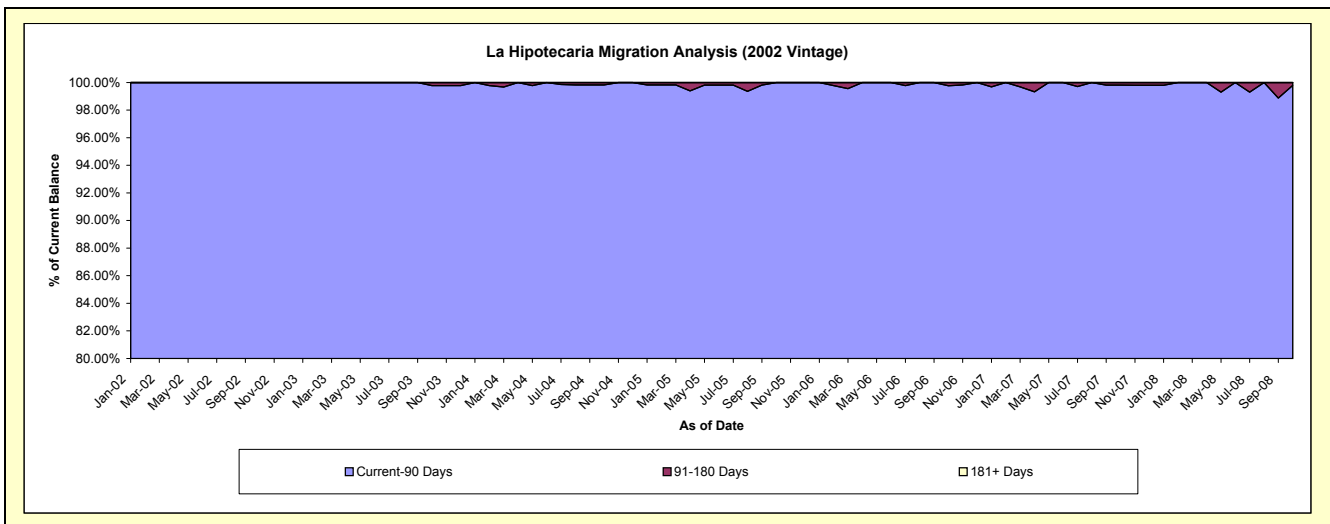
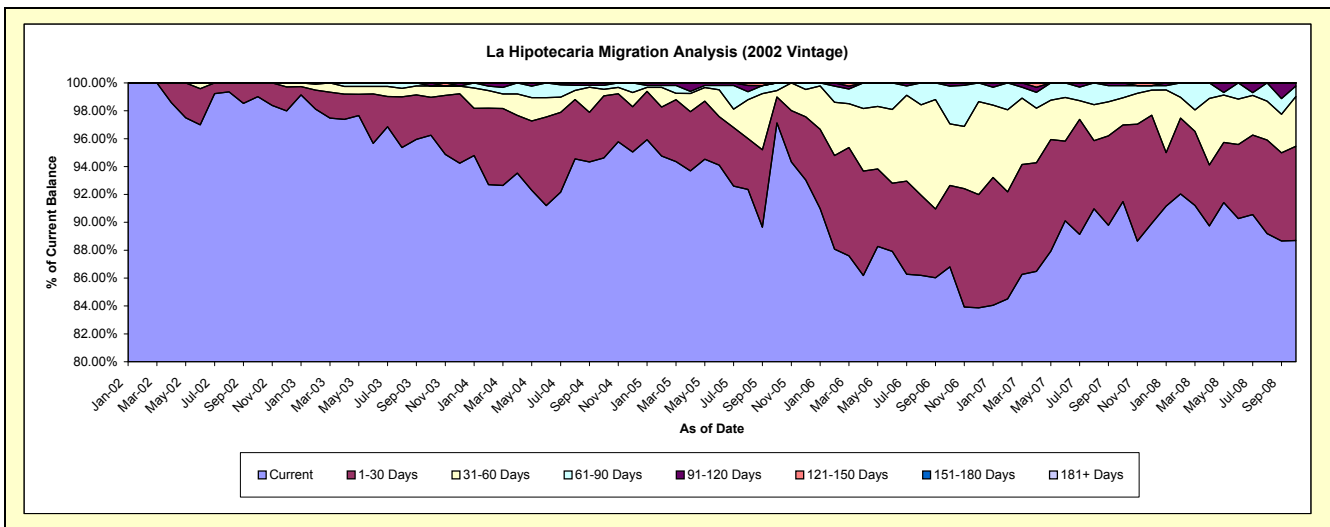
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	-	8,131,216.83	9,776,427.78	9,496,141.40	8,659,185.83	7,707,115.47	7,034,430.58	6,496,757.50
				Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current				8,050,682.55	9,409,436.80	8,985,436.36	8,410,916.61	6,689,794.78	6,435,404.46	5,762,319.97
1-30 Days				80,534.28	265,966.42	422,558.47	161,267.98	450,534.72	386,807.02	439,034.53
31-60 Days				-	79,220.98	44,727.67	39,114.85	340,245.84	137,552.04	231,880.97
61-90 Days				-	-	26,669.25	47,886.39	208,731.31	61,219.10	49,631.00
91-120 Days				-	21,803.58	16,749.65	-	17,808.82	13,447.96	13,891.03
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	8,131,216.83	9,776,427.78	9,496,141.40	8,659,185.83	7,707,115.47	7,034,430.58	6,496,757.50
				Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current				99.01%	96.25%	94.62%	97.13%	86.80%	91.48%	88.70%
1-30 Days				0.99%	2.72%	4.45%	1.86%	5.85%	5.50%	6.76%
31-60 Days				0.00%	0.81%	0.47%	0.45%	4.41%	1.96%	3.57%
61-90 Days				0.00%	0.00%	0.28%	0.55%	2.71%	0.87%	0.76%
91-120 Days				0.00%	0.22%	0.18%	0.00%	0.23%	0.19%	0.21%
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%	99.78%	99.82%	100.00%	99.77%	99.81%	99.79%
91-180 Days				0.00%	0.22%	0.18%	0.00%	0.23%	0.19%	0.21%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

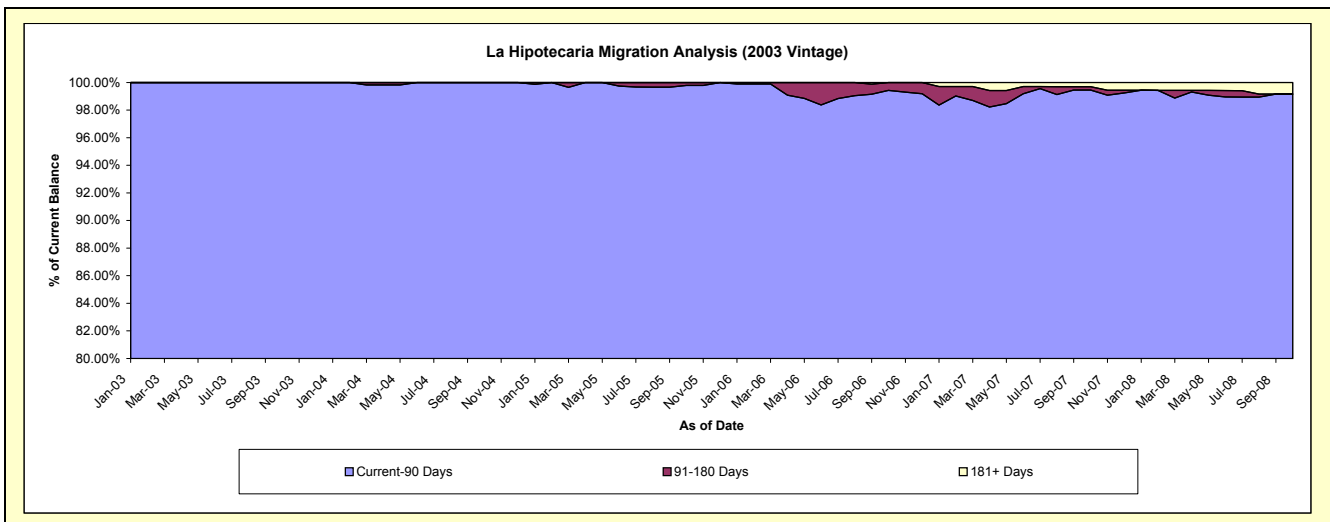
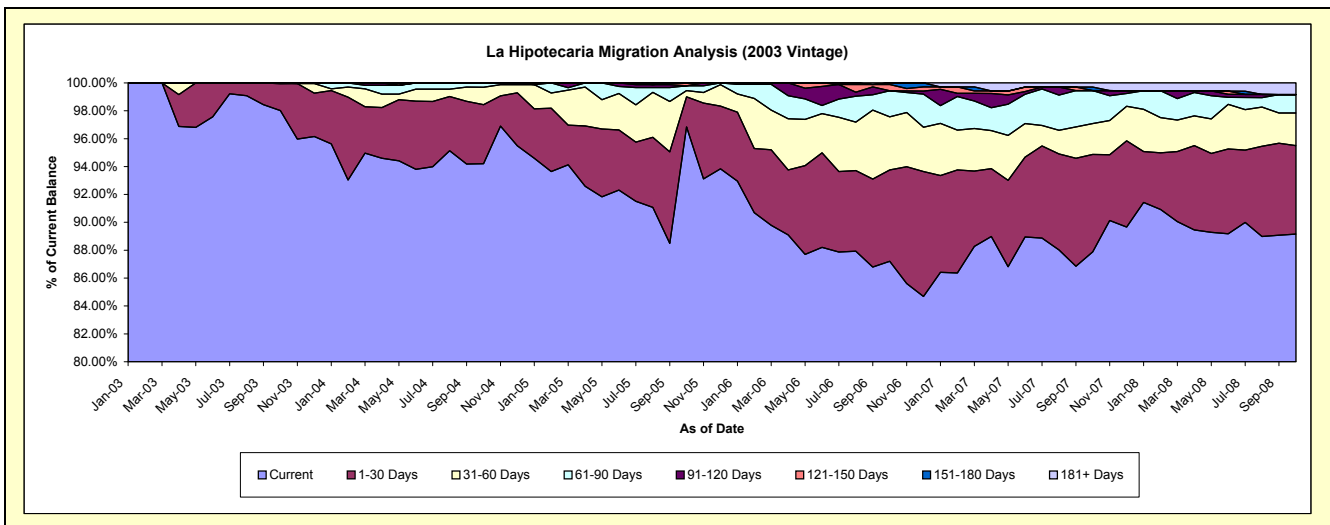
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	-	-	10,930,744.98	13,384,114.77	12,702,880.67	11,881,503.42	10,840,228.95	9,911,656.44
					Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current					10,713,563.65	12,608,405.76	12,301,706.67	10,360,926.52	9,526,377.61	8,836,431.53
1-30 Days					211,093.06	566,143.32	274,299.59	778,631.92	757,379.17	629,888.66
31-60 Days					6,088.27	167,390.43	56,242.77	452,499.06	240,347.94	230,979.07
61-90 Days					-	42,175.26	44,314.61	222,052.05	256,618.01	131,197.22
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	26,317.03	53,115.53	-	-
151-180 Days					-	-	-	14,278.34	27,170.34	-
181+ Days					-	-	-	-	32,335.88	83,159.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	10,930,744.98	13,384,114.77	12,702,880.67	11,881,503.42	10,840,228.95	9,911,656.44
					Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current					98.01%	94.20%	96.84%	87.20%	87.88%	89.15%
1-30 Days					1.93%	4.23%	2.16%	6.55%	6.99%	6.36%
31-60 Days					0.06%	1.25%	0.44%	3.81%	2.22%	2.33%
61-90 Days					0.00%	0.32%	0.35%	1.87%	2.37%	1.32%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.21%	0.45%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.12%	0.25%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.30%	0.84%
Current - 90 Days					100.00%	100.00%	99.79%	99.43%	99.45%	99.16%
91-180 Days					0.00%	0.00%	0.21%	0.57%	0.25%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

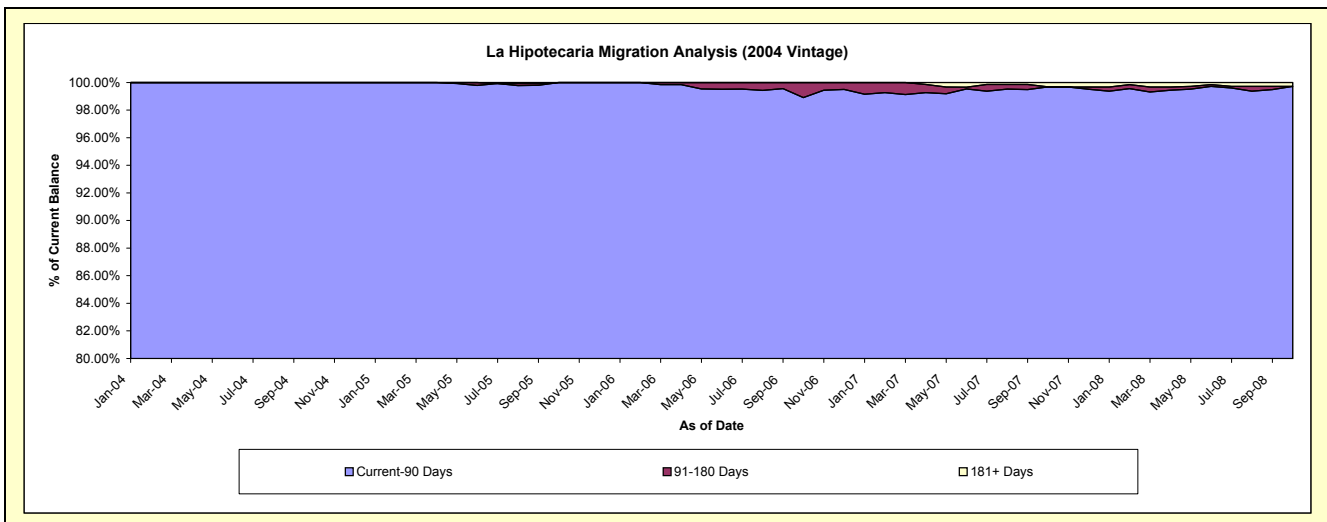
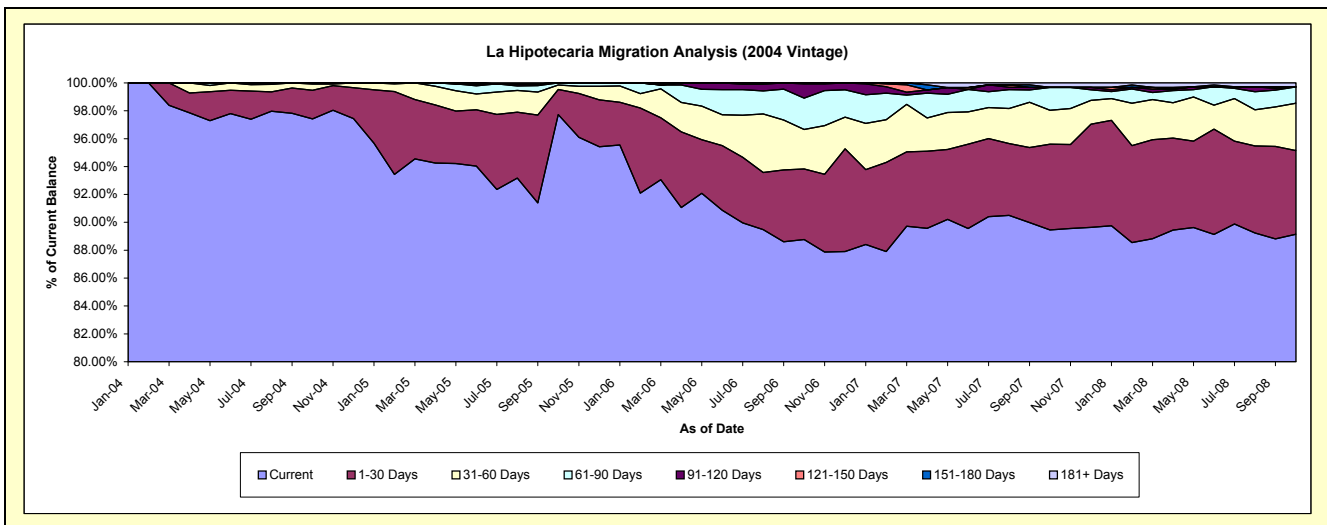
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	-	-	-	18,577,163.91	21,989,302.58	20,694,175.55	19,286,145.93	17,861,889.03
						Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current						18,097,303.37	21,488,887.75	18,370,419.96	17,253,425.24	15,923,402.94
1-30 Days						382,166.80	397,174.23	1,045,901.66	1,184,272.20	1,072,197.71
31-60 Days						82,369.60	70,444.60	587,871.05	470,640.89	605,512.45
61-90 Days						15,324.14	32,796.00	463,715.42	316,331.59	210,074.65
91-120 Days						-	-	211,588.25	-	-
121-150 Days						-	-	14,679.21	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	61,476.01	50,701.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	18,577,163.91	21,989,302.58	20,694,175.55	19,286,145.93	17,861,889.03
						Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current						97.42%	97.72%	88.77%	89.46%	89.15%
1-30 Days						2.06%	1.81%	5.05%	6.14%	6.00%
31-60 Days						0.44%	0.32%	2.84%	2.44%	3.39%
61-90 Days						0.08%	0.15%	2.24%	1.64%	1.18%
91-120 Days						0.00%	0.00%	1.02%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.07%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.32%	0.28%
Current - 90 Days						100.00%	100.00%	98.91%	99.68%	99.72%
91-180 Days						0.00%	0.00%	1.09%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

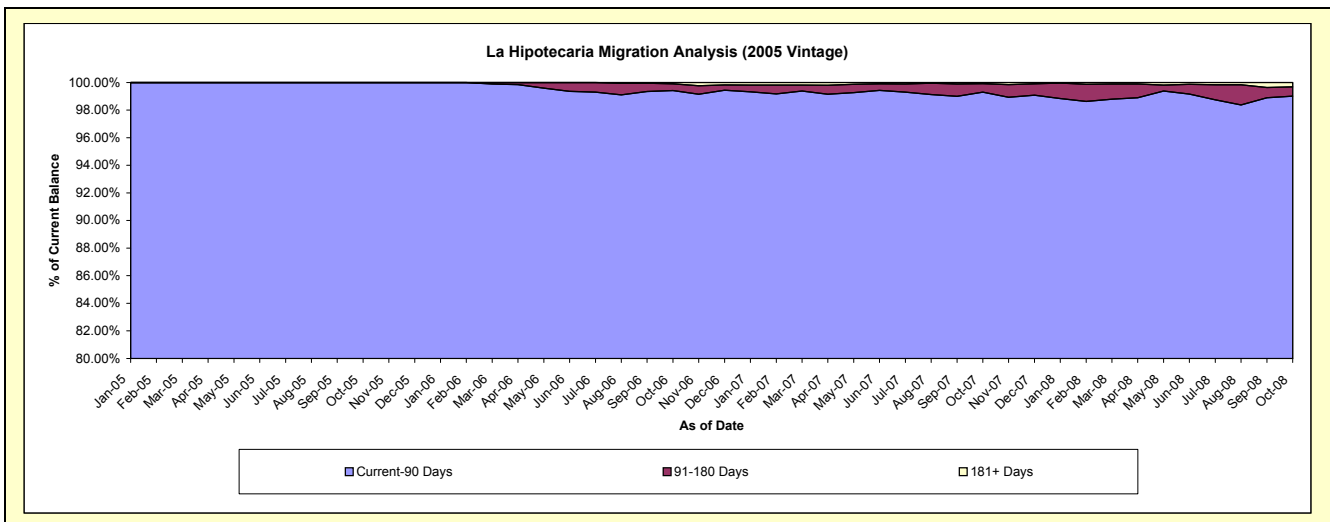
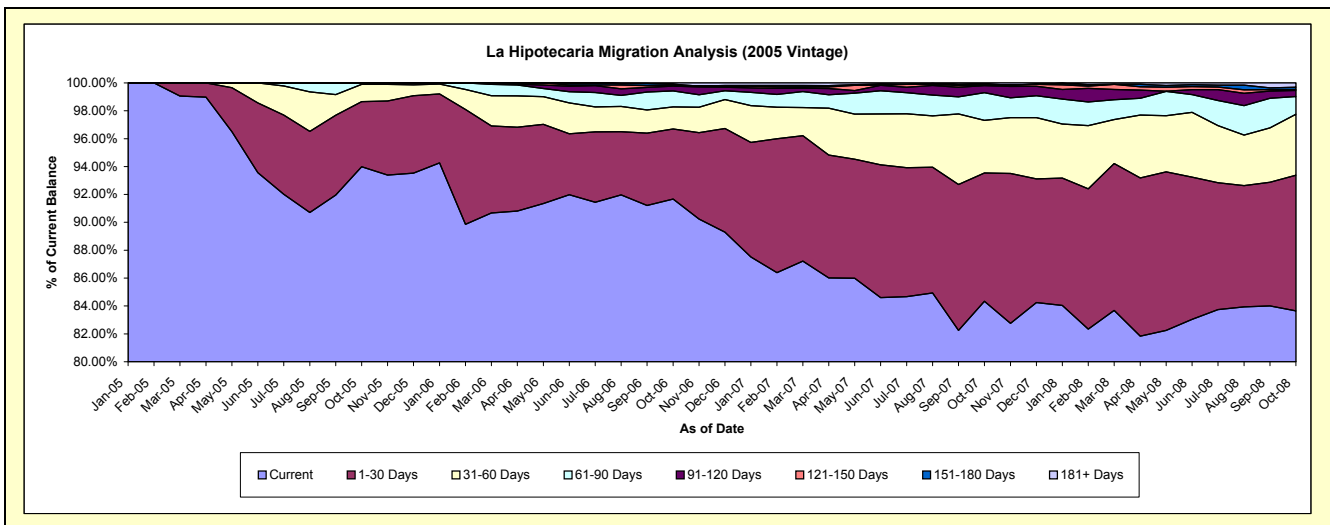
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	29,494,198.72	37,152,397.70	35,401,569.95	32,858,034.59
								Oct-05	Oct-06	Oct-07	Oct-08
Current								27,720,969.17	34,057,398.10	29,857,755.51	27,487,227.69
1-30 Days								1,377,922.98	1,868,967.56	3,256,995.53	3,196,661.34
31-60 Days								364,706.57	585,516.17	1,336,202.68	1,435,788.62
61-90 Days								30,600.00	425,843.54	704,040.15	416,196.78
91-120 Days								-	130,610.67	176,524.06	146,526.47
121-150 Days								-	20,582.46	17,899.06	22,863.20
151-180 Days								-	28,336.99	23,743.71	50,926.91
181+ Days								-	35,142.21	28,409.25	101,843.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	29,494,198.72	37,152,397.70	35,401,569.95	32,858,034.59
								Oct-05	Oct-06	Oct-07	Oct-08
Current								93.99%	91.67%	84.34%	83.65%
1-30 Days								4.67%	5.03%	9.20%	9.73%
31-60 Days								1.24%	1.58%	3.77%	4.37%
61-90 Days								0.10%	1.15%	1.99%	1.27%
91-120 Days								0.00%	0.35%	0.50%	0.45%
121-150 Days								0.00%	0.06%	0.05%	0.07%
151-180 Days								0.00%	0.08%	0.07%	0.15%
181+ Days								0.00%	0.09%	0.08%	0.31%
Current - 90 Days								100.00%	99.42%	99.30%	99.02%
91-180 Days								0.00%	0.48%	0.62%	0.67%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

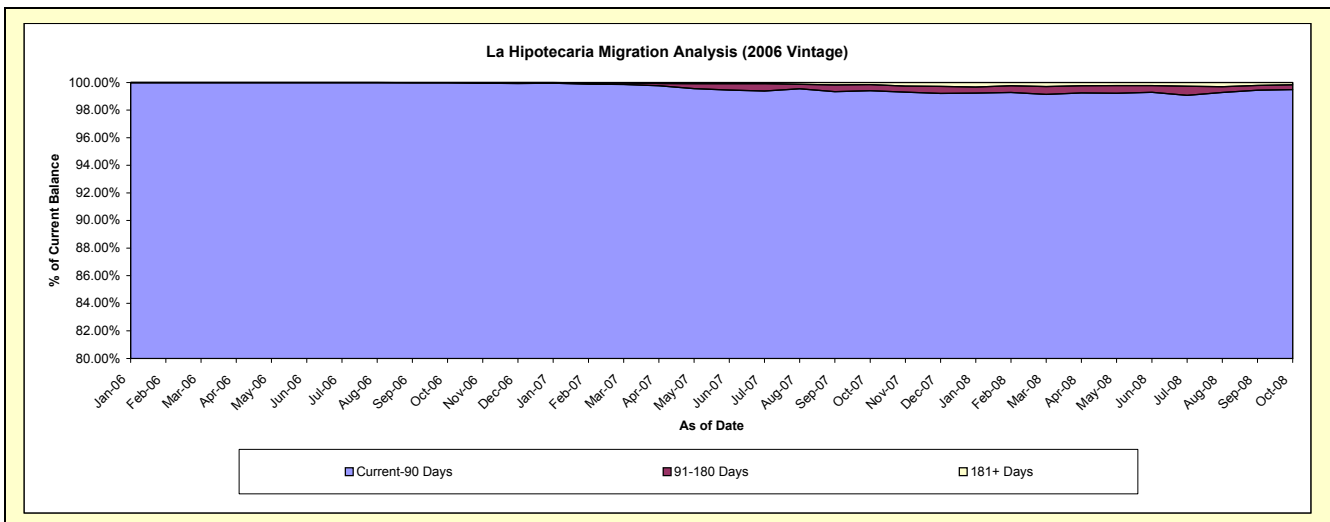
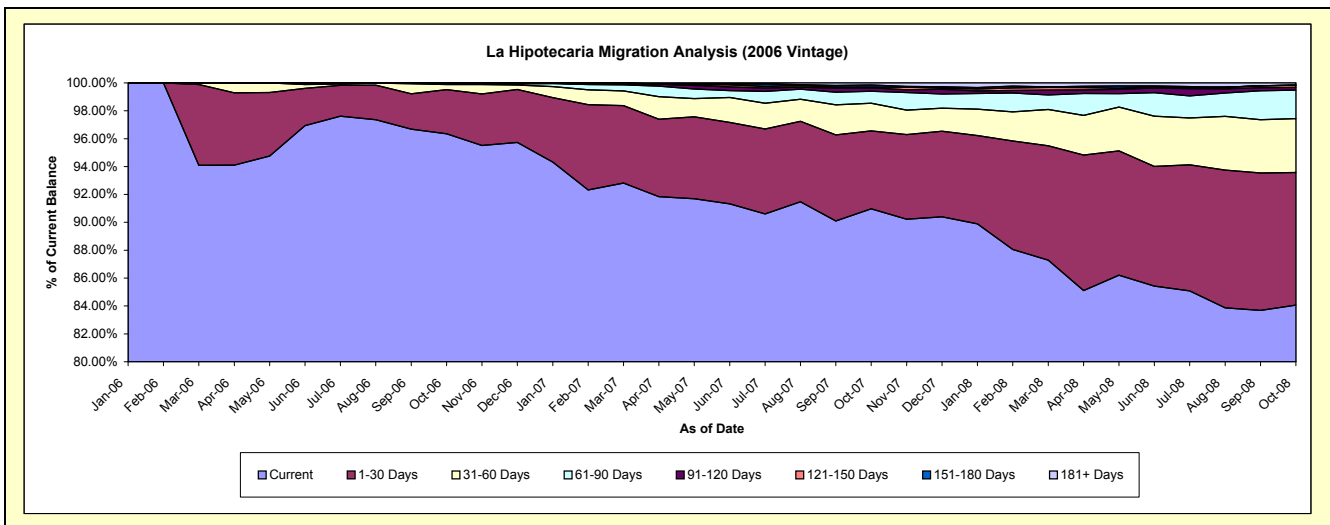
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	50,741,617.44	59,959,931.91	56,400,712.35
										Oct-06	Oct-07	Oct-08
Current										48,891,656.51	54,545,636.24	47,412,304.79
1-30 Days										1,608,098.19	3,349,986.58	5,367,134.79
31-60 Days										186,254.82	1,190,297.32	2,180,718.75
61-90 Days										47,115.31	517,717.96	1,151,640.13
91-120 Days										5,529.99	141,398.41	109,945.68
121-150 Days										2,962.62	37,263.52	86,978.37
151-180 Days										-	88,369.61	-
181+ Days										-	89,262.27	91,989.84

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	50,741,617.44	59,959,931.91	56,400,712.35
										Oct-06	Oct-07	Oct-08
Current										96.35%	90.97%	84.06%
1-30 Days										3.17%	5.59%	9.52%
31-60 Days										0.37%	1.99%	3.87%
61-90 Days										0.09%	0.86%	2.04%
91-120 Days										0.01%	0.24%	0.19%
121-150 Days										0.01%	0.06%	0.15%
151-180 Days										0.00%	0.15%	0.00%
181+ Days										0.00%	0.15%	0.16%
Current - 90 Days										99.98%	99.41%	99.49%
91-180 Days										0.02%	0.45%	0.35%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

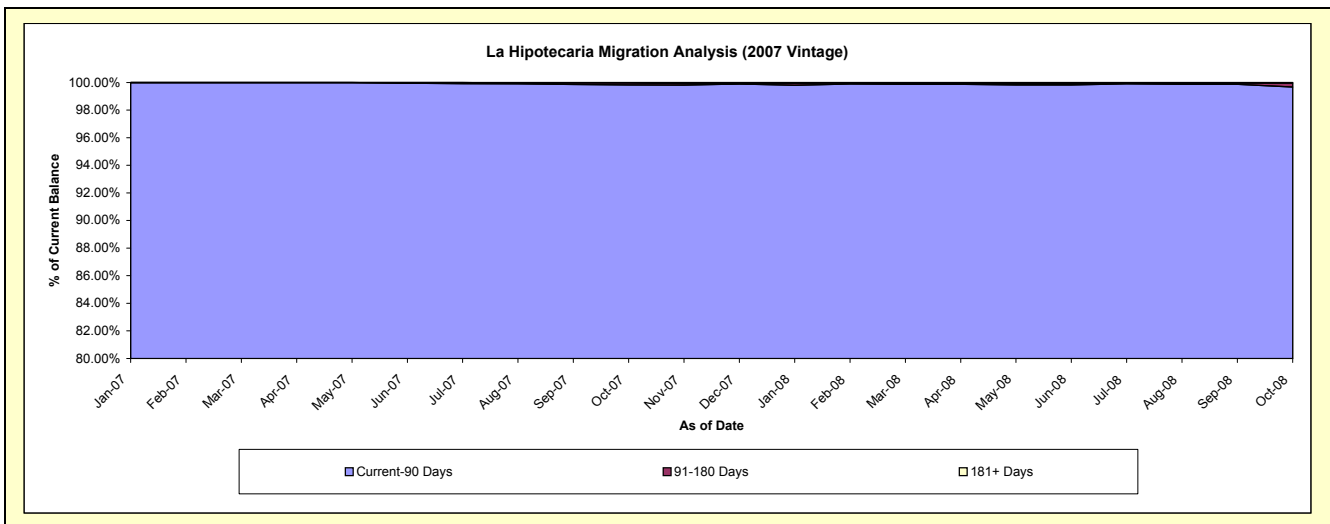
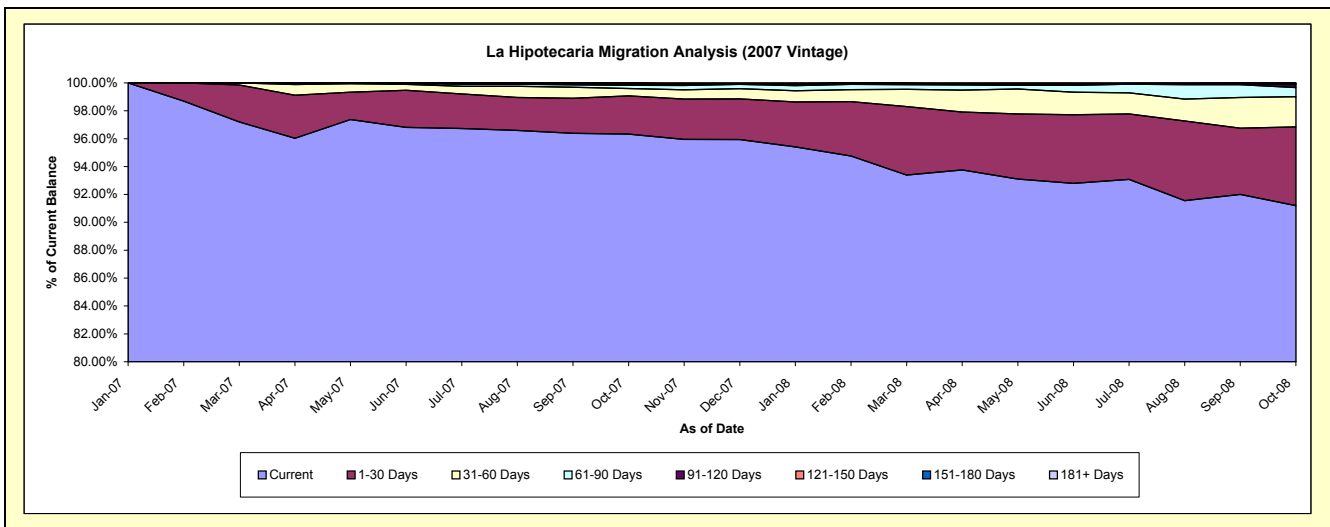
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance										57,758,480.33	68,074,420.63
										Oct-07	Oct-08
Current										55,635,797.20	62,085,646.14
1-30 Days										1,584,768.36	3,841,449.46
31-60 Days										304,616.56	1,471,925.91
61-90 Days										132,301.48	451,508.44
91-120 Days										34,566.37	138,463.12
121-150 Days										24,262.59	48,687.52
151-180 Days										25,895.10	11,720.16
181+ Days										16,272.67	25,019.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance										57,758,480.33	68,074,420.63
										Oct-07	Oct-08
Current										96.32%	91.20%
1-30 Days										2.74%	5.64%
31-60 Days										0.53%	2.16%
61-90 Days										0.23%	0.66%
91-120 Days										0.06%	0.20%
121-150 Days										0.04%	0.07%
151-180 Days										0.04%	0.02%
181+ Days										0.03%	0.04%
Current - 90 Days										99.83%	99.67%
91-180 Days										0.15%	0.29%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance										58,284,171.46
										Oct-08
Current										56,445,415.75
1-30 Days										1,497,175.65
31-60 Days										324,830.48
61-90 Days										16,749.58
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										58,284,171.46
										Oct-08
Current										96.85%
1-30 Days										2.57%
31-60 Days										0.56%
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%

