

## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages November 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 11/30/2008.

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

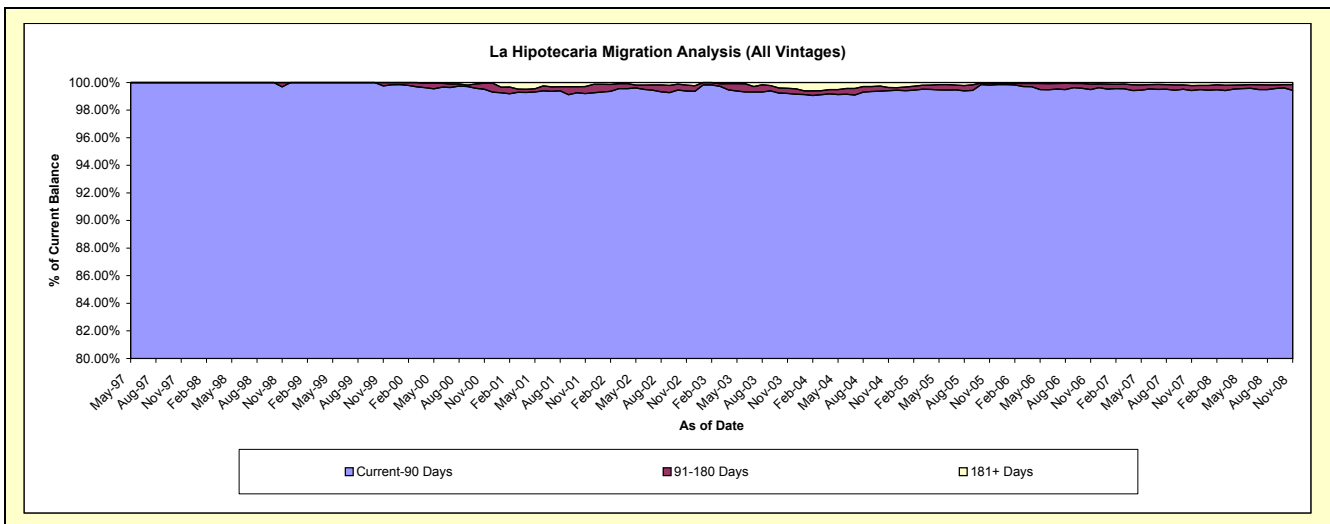
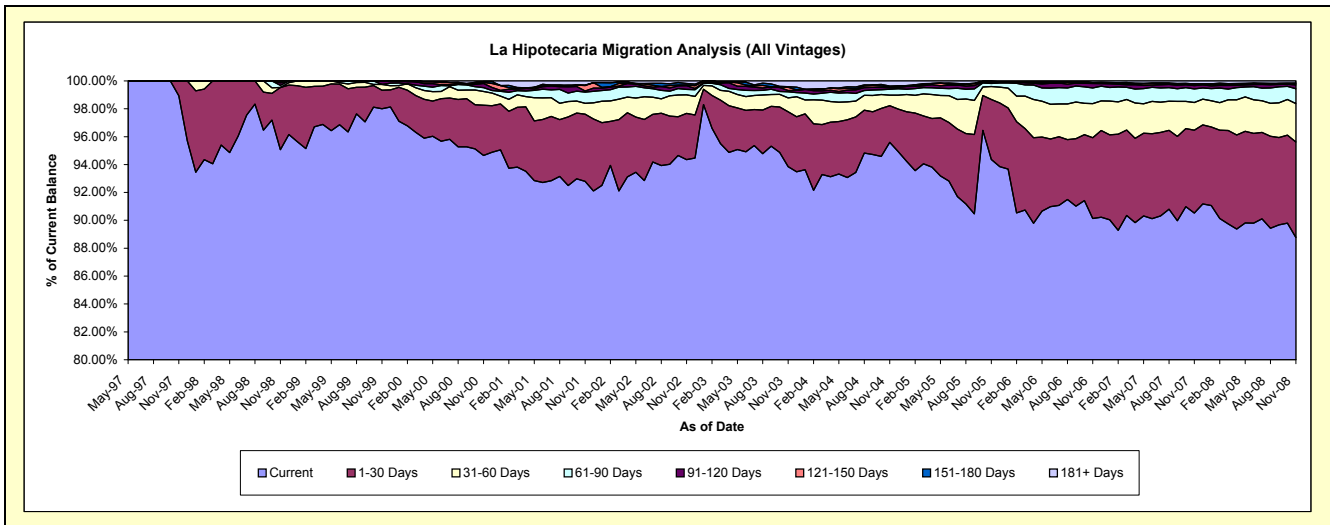
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance	27,904,141.22	40,794,984.60	51,762,972.79	59,872,910.36	69,919,283.46	86,816,342.71	113,666,690.75	165,974,821.47	226,561,391.39	279,409,322.45
	Nov-99	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current	27,345,524.15	38,614,595.37	48,035,097.25	56,495,085.85	65,616,973.08	82,991,752.16	107,262,174.27	149,587,964.80	205,087,502.62	248,033,454.57
1-30 Days	374,491.30	1,470,557.66	2,491,316.50	1,981,887.19	2,754,843.28	2,284,135.95	4,890,222.16	9,632,338.46	13,478,779.80	19,117,344.49
31-60 Days	114,781.51	399,950.65	402,860.60	795,373.44	698,572.59	652,688.92	1,058,328.86	4,059,312.32	4,477,148.67	7,696,998.95
61-90 Days	-	113,222.86	416,943.80	235,935.30	301,121.69	373,113.54	244,080.28	1,852,686.44	2,215,605.10	2,989,306.83
91-120 Days	69,344.26	119,657.22	39,777.43	156,093.52	70,166.73	97,341.85	111,024.08	536,366.13	555,257.49	764,087.54
121-150 Days	-	30,111.22	204,358.70	34,956.62	156,218.03	62,002.64	-	63,744.27	222,206.75	239,840.55
151-180 Days	-	27,038.08	20,675.16	61,524.38	30,051.63	39,397.60	67,165.91	54,067.01	38,036.99	144,193.17
181+ Days	-	19,851.54	151,943.35	112,054.06	291,336.43	315,910.05	33,695.19	188,342.04	486,853.97	424,096.35

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	27,904,141.22	40,794,984.60	51,762,972.79	59,872,910.36	69,919,283.46	86,816,342.71	113,666,690.75	165,974,821.47	226,561,391.39	279,409,322.45
	Nov-99	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current	98.00%	94.66%	92.80%	94.36%	93.85%	95.59%	94.37%	90.13%	90.52%	88.77%
1-30 Days	1.34%	3.60%	4.81%	3.31%	3.94%	2.63%	4.30%	5.80%	5.95%	6.84%
31-60 Days	0.41%	0.98%	0.78%	1.33%	1.00%	0.75%	0.93%	2.45%	1.98%	2.75%
61-90 Days	0.00%	0.28%	0.81%	0.39%	0.43%	0.43%	0.21%	1.12%	0.98%	1.07%
91-120 Days	0.25%	0.29%	0.08%	0.26%	0.10%	0.11%	0.10%	0.32%	0.25%	0.27%
121-150 Days	0.00%	0.07%	0.39%	0.06%	0.22%	0.07%	0.00%	0.04%	0.10%	0.09%
151-180 Days	0.00%	0.07%	0.04%	0.10%	0.04%	0.05%	0.06%	0.03%	0.02%	0.05%
181+ Days	0.00%	0.05%	0.29%	0.19%	0.42%	0.36%	0.03%	0.11%	0.21%	0.15%
Current - 90 Days	99.75%	99.52%	99.19%	99.39%	99.22%	99.41%	99.81%	99.49%	99.43%	99.44%
91-180 Days	0.25%	0.43%	0.51%	0.42%	0.37%	0.23%	0.16%	0.39%	0.36%	0.41%



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

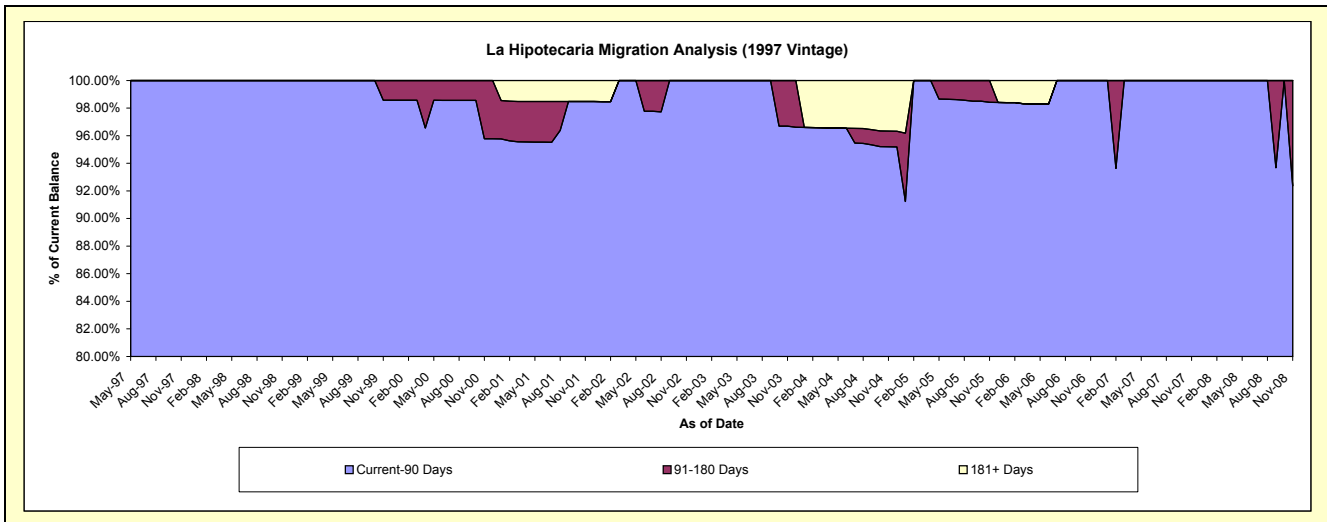
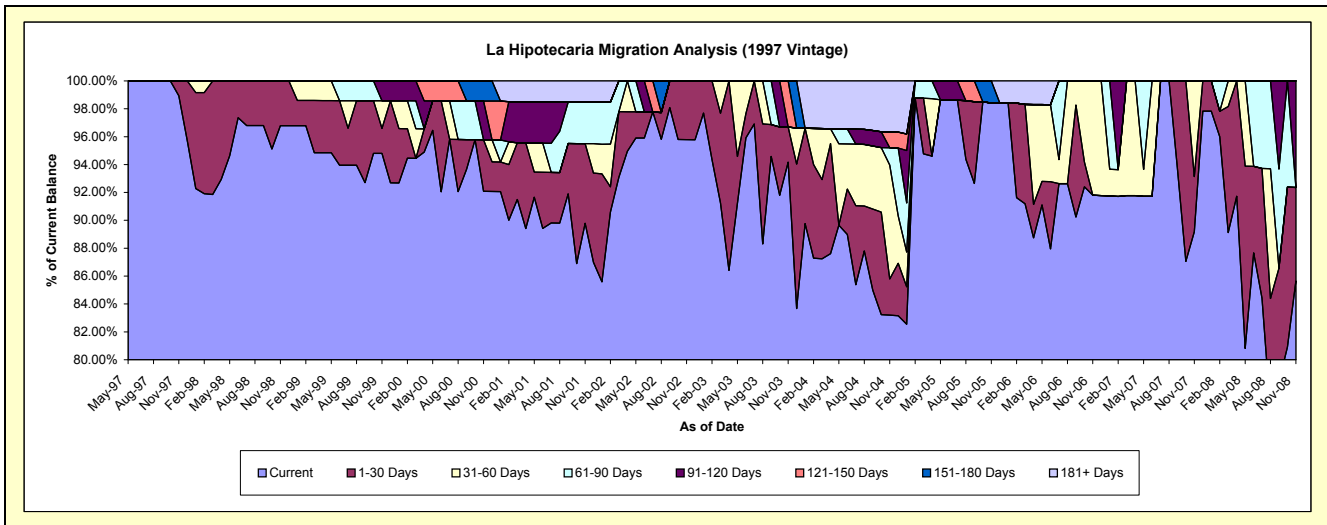
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance	1,917,931.07	1,875,282.15	1,749,975.32	1,607,712.18	1,461,072.81	1,320,863.75	950,377.85	760,954.71	659,058.46	580,997.94
	Nov-99	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current	1,818,187.88	1,726,734.31	1,571,202.29	1,540,011.36	1,375,971.89	1,099,052.41	935,364.74	698,622.04	587,756.32	497,675.71
1-30 Days	34,293.82	69,436.94	100,053.10	67,700.82	36,749.24	34,229.86	-	-	26,067.75	38,922.24
31-60 Days	38,146.02	-	-	-	-	107,903.73	-	62,332.67	45,234.39	-
61-90 Days	-	-	52,072.82	-	-	16,312.96	-	-	-	-
91-120 Days	27,303.35	52,072.82	-	-	-	-	-	-	-	44,399.99
121-150 Days	-	-	-	-	48,351.68	15,013.11	-	-	-	-
151-180 Days	-	27,038.08	-	-	-	-	15,013.11	-	-	-
181+ Days	-	-	26,647.11	-	-	48,351.68	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,917,931.07	1,875,282.15	1,749,975.32	1,607,712.18	1,461,072.81	1,320,863.75	950,377.85	760,954.71	659,058.46	580,997.94
	Nov-99	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current	94.80%	92.08%	89.78%	95.79%	94.18%	83.21%	98.42%	91.81%	89.18%	85.66%
1-30 Days	1.79%	3.70%	5.72%	4.21%	2.52%	2.59%	0.00%	0.00%	3.96%	6.70%
31-60 Days	1.99%	0.00%	0.00%	0.00%	0.00%	8.17%	0.00%	8.19%	6.86%	0.00%
61-90 Days	0.00%	0.00%	2.98%	0.00%	0.00%	1.24%	0.00%	0.00%	0.00%	0.00%
91-120 Days	1.42%	2.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.64%
121-150 Days	0.00%	0.00%	0.00%	0.00%	3.31%	1.14%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	1.44%	0.00%	0.00%	0.00%	0.00%	1.58%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.52%	0.00%	0.00%	3.66%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.58%	95.78%	98.48%	100.00%	96.69%	95.20%	98.42%	100.00%	100.00%	92.36%
91-180 Days	1.42%	4.22%	0.00%	0.00%	3.31%	1.14%	1.58%	0.00%	0.00%	7.64%



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

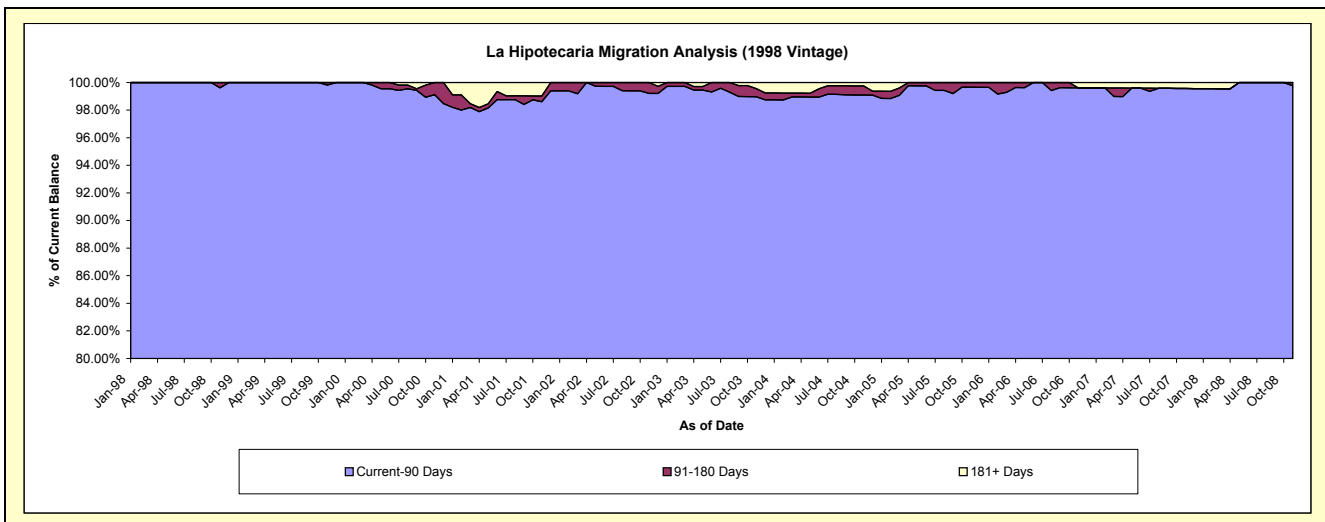
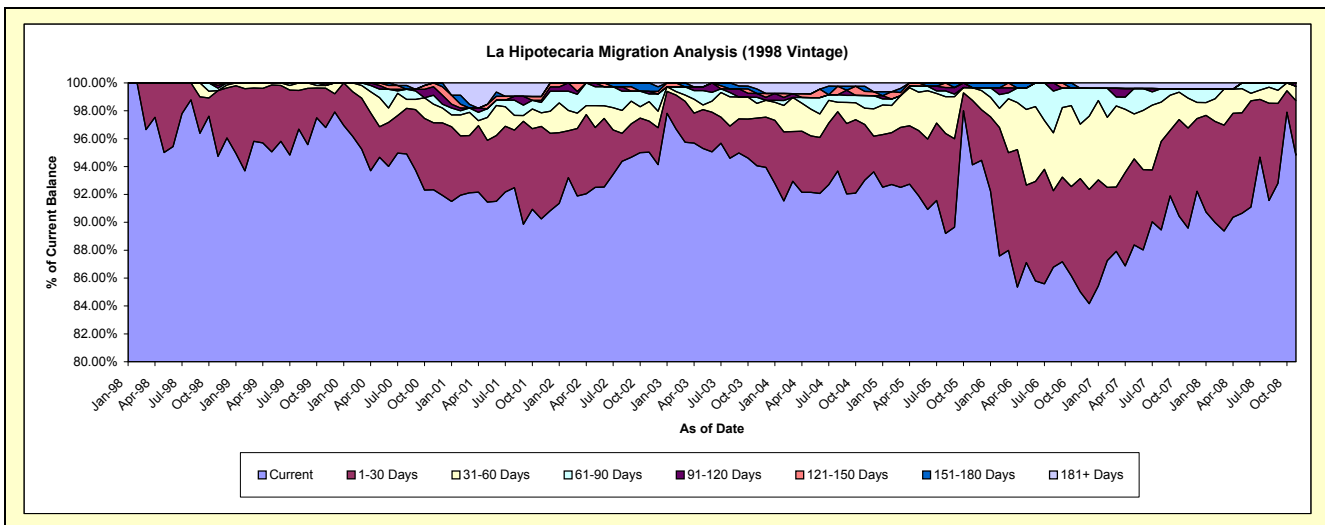
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance	11,325,301.21	11,047,726.43	10,649,728.41	10,178,003.02	9,429,452.21	8,836,954.16	7,623,892.96	6,691,596.85	6,014,277.15	5,337,111.22
	Nov-99	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current	10,963,225.39	10,200,349.75	9,610,716.05	9,672,520.08	8,868,795.38	8,220,784.33	7,176,258.40	5,688,999.74	5,387,618.60	5,060,306.04
1-30 Days	319,806.49	531,325.32	706,586.26	225,946.50	322,320.98	352,802.13	352,417.83	543,612.86	431,771.87	208,927.22
31-60 Days	21,318.42	147,903.27	103,824.53	142,745.00	99,388.45	103,045.79	69,157.15	261,083.78	129,357.91	55,207.66
61-90 Days	-	70,452.47	79,843.90	56,513.34	42,102.66	80,570.79	-	172,257.06	39,885.36	-
91-120 Days	20,950.91	67,584.40	14,997.86	18,753.72	25,759.66	-	-	-	-	12,670.30
121-150 Days	-	30,111.22	30,037.76	-	-	25,602.06	-	-	-	-
151-180 Days	-	-	-	61,524.38	30,051.63	32,818.31	26,059.58	-	-	-
181+ Days	-	-	103,722.05	-	41,033.45	21,330.75	-	25,643.41	25,643.41	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,325,301.21	11,047,726.43	10,649,728.41	10,178,003.02	9,429,452.21	8,836,954.16	7,623,892.96	6,691,596.85	6,014,277.15	5,337,111.22
	Nov-99	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current	96.80%	92.33%	90.24%	95.03%	94.05%	93.03%	94.13%	85.02%	89.58%	94.81%
1-30 Days	2.82%	4.81%	6.63%	2.22%	3.42%	3.99%	4.62%	8.12%	7.18%	3.91%
31-60 Days	0.19%	1.34%	0.97%	1.40%	1.05%	1.17%	0.91%	3.90%	2.15%	1.03%
61-90 Days	0.00%	0.64%	0.75%	0.56%	0.45%	0.91%	0.00%	2.57%	0.66%	0.00%
91-120 Days	0.18%	0.61%	0.14%	0.18%	0.27%	0.00%	0.00%	0.00%	0.00%	0.24%
121-150 Days	0.00%	0.27%	0.28%	0.00%	0.00%	0.29%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.60%	0.32%	0.37%	0.34%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.97%	0.00%	0.44%	0.24%	0.00%	0.38%	0.43%	0.00%
Current - 90 Days	99.82%	99.12%	98.60%	99.21%	98.97%	99.10%	99.66%	99.62%	99.57%	99.76%
91-180 Days	0.18%	0.88%	0.42%	0.79%	0.59%	0.66%	0.34%	0.00%	0.00%	0.24%



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

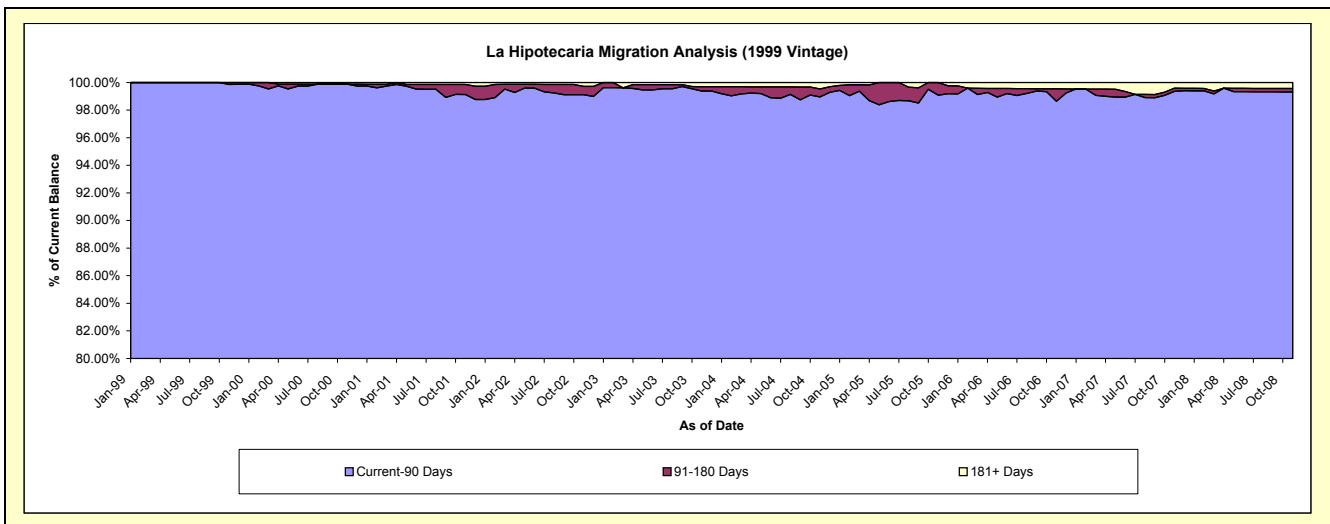
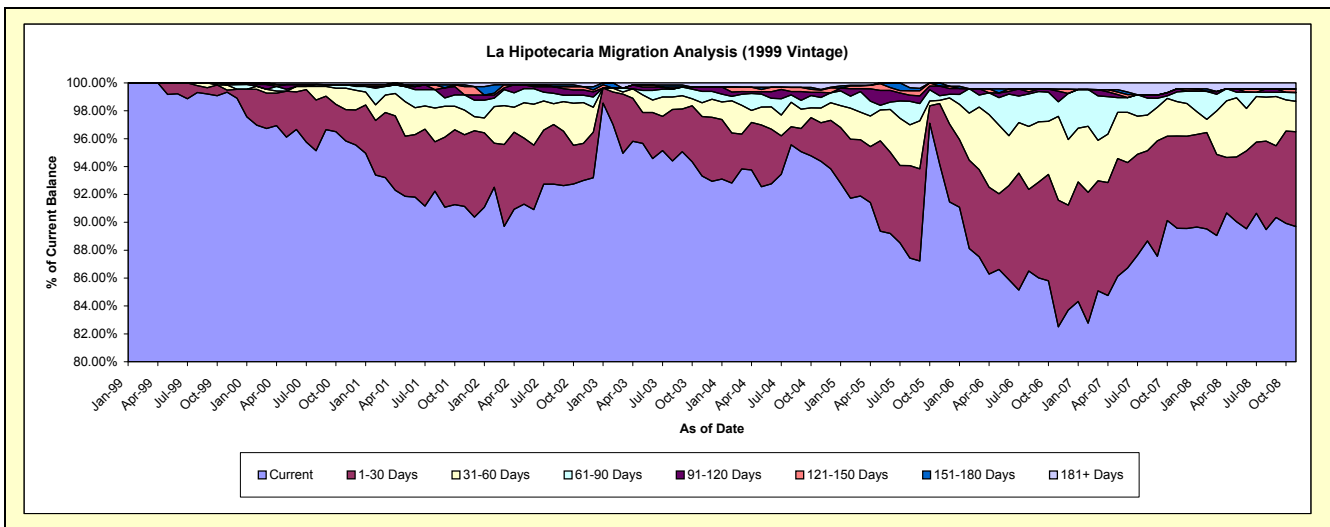
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance	14,660,908.94	16,393,374.62	15,771,399.73	15,297,089.65	14,275,657.06	13,171,110.44	11,112,171.59	9,729,189.80	8,690,771.50	7,815,920.47
	Nov-99	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current	14,564,110.88	15,710,134.55	14,375,217.28	14,226,659.35	13,321,918.56	12,430,983.61	10,464,974.48	8,027,052.49	7,784,129.02	7,010,941.61
1-30 Days	20,390.99	368,570.76	809,566.49	407,330.65	609,795.34	364,300.67	482,947.63	884,224.00	575,391.02	531,341.63
31-60 Days	55,317.07	252,047.38	279,212.77	446,584.71	140,907.34	138,255.49	24,911.42	584,496.02	214,125.08	170,872.18
61-90 Days	-	42,770.39	170,929.06	81,529.09	115,808.22	100,282.08	37,772.66	101,335.24	61,620.12	49,381.39
91-120 Days	21,090.00	-	-	57,779.88	44,407.07	47,729.56	75,472.18	74,342.99	19,919.33	-
121-150 Days	-	-	94,224.78	34,956.62	-	21,387.47	-	13,374.66	-	19,636.69
151-180 Days	-	-	20,675.16	-	-	6,579.29	26,093.22	-	-	-
181+ Days	-	19,851.54	21,574.19	42,249.35	42,820.53	61,592.27	-	44,364.40	35,586.93	33,746.97

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,660,908.94	16,393,374.62	15,771,399.73	15,297,089.65	14,275,657.06	13,171,110.44	11,112,171.59	9,729,189.80	8,690,771.50	7,815,920.47
	Nov-99	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current	99.34%	95.83%	91.15%	93.00%	93.32%	94.38%	94.18%	82.50%	89.57%	89.70%
1-30 Days	0.14%	2.25%	5.13%	2.66%	4.27%	2.77%	4.35%	9.09%	6.62%	6.80%
31-60 Days	0.38%	1.54%	1.77%	2.92%	0.99%	1.05%	0.22%	6.01%	2.46%	2.19%
61-90 Days	0.00%	0.26%	1.08%	0.53%	0.81%	0.76%	0.34%	1.04%	0.71%	0.63%
91-120 Days	0.14%	0.00%	0.00%	0.38%	0.31%	0.36%	0.68%	0.76%	0.23%	0.00%
121-150 Days	0.00%	0.00%	0.60%	0.23%	0.00%	0.16%	0.00%	0.14%	0.00%	0.25%
151-180 Days	0.00%	0.00%	0.13%	0.00%	0.00%	0.05%	0.23%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.12%	0.14%	0.28%	0.30%	0.47%	0.00%	0.46%	0.41%	0.43%
Current - 90 Days	99.86%	99.88%	99.13%	99.12%	99.39%	98.96%	99.09%	98.64%	99.36%	99.32%
91-180 Days	0.14%	0.00%	0.73%	0.61%	0.31%	0.57%	0.91%	0.90%	0.23%	0.25%



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

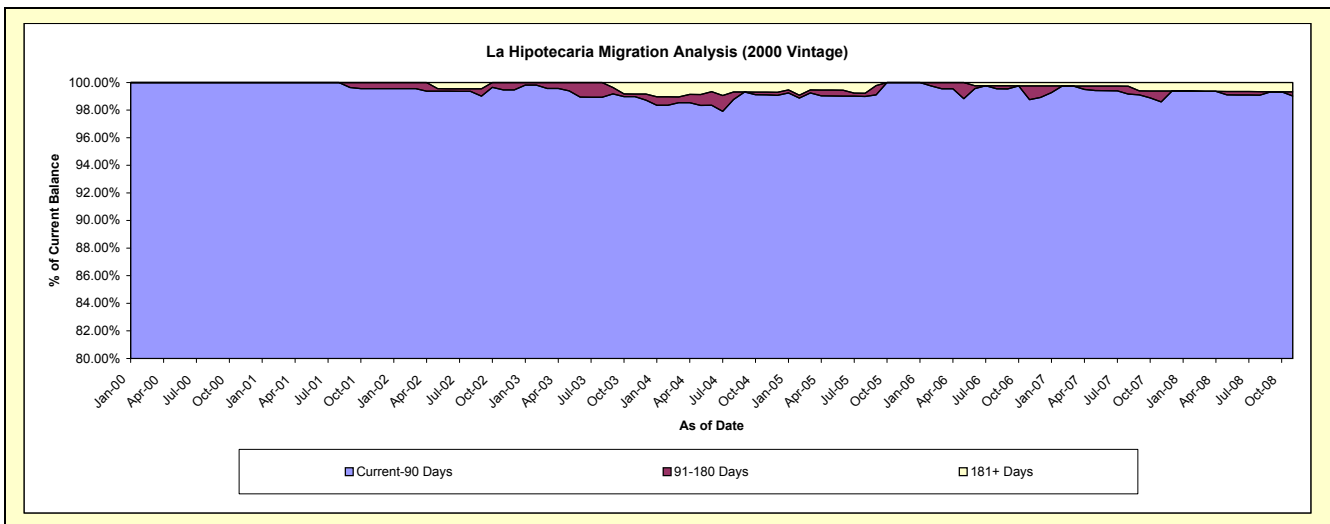
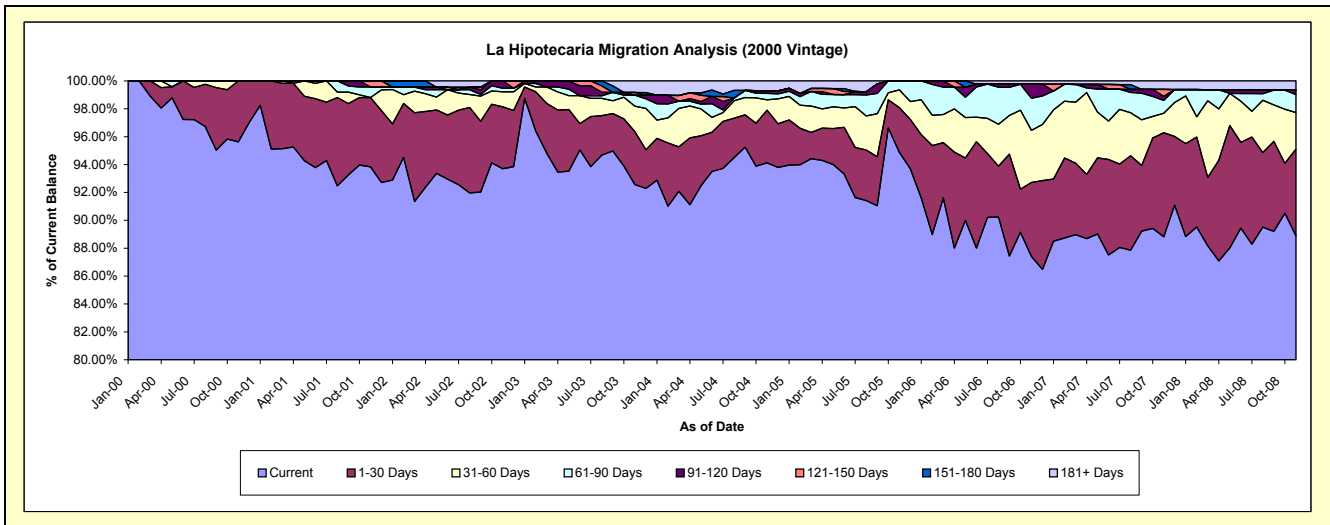
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance	-	11,478,601.40	12,360,508.56	12,077,798.89	11,581,395.01	10,346,067.00	8,984,983.89	8,053,005.48	7,248,608.59	6,576,156.61
	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	
Current	10,977,376.76	11,598,643.18	11,316,828.97	10,720,855.21	9,738,604.93	8,524,820.39	7,037,995.43	6,438,411.58	5,845,685.35	
1-30 Days	501,224.64	614,248.81	536,515.35	438,713.06	389,634.32	288,437.99	427,835.19	540,594.09	408,341.48	
31-60 Days	-	-	130,699.65	212,352.40	77,697.20	113,773.84	301,593.18	101,661.29	173,079.80	
61-90 Days	-	93,051.24	29,519.14	91,438.20	48,035.99	57,951.67	185,930.07	66,670.42	84,759.77	
91-120 Days	-	-	64,235.78	-	19,830.33	-	80,399.63	20,594.73	19,914.67	
121-150 Days	-	54,565.33	-	21,987.00	-	-	-	36,300.94	-	
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	-	11,478,601.40	12,360,508.56	12,077,798.89	11,581,395.01	10,346,067.00	8,984,983.89	8,053,005.48	7,248,608.59	6,576,156.61
	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	
Current	95.63%	93.84%	93.70%	92.57%	94.13%	94.88%	87.40%	88.82%	88.89%	
1-30 Days	4.37%	4.97%	4.44%	3.79%	3.77%	3.21%	5.31%	7.46%	6.21%	
31-60 Days	0.00%	0.00%	1.08%	1.83%	0.75%	1.27%	3.75%	1.40%	2.63%	
61-90 Days	0.00%	0.75%	0.24%	0.79%	0.46%	0.64%	2.31%	0.92%	1.29%	
91-120 Days	0.00%	0.00%	0.53%	0.00%	0.19%	0.00%	1.00%	0.28%	0.30%	
121-150 Days	0.00%	0.44%	0.00%	0.19%	0.00%	0.00%	0.00%	0.50%	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%	0.70%	0.00%	0.24%	0.61%	0.67%	
Current - 90 Days	100.00%	99.56%	99.47%	98.98%	99.11%	100.00%	98.76%	98.60%	99.02%	
91-180 Days	0.00%	0.44%	0.53%	0.19%	0.19%	0.00%	1.00%	0.78%	0.30%	



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

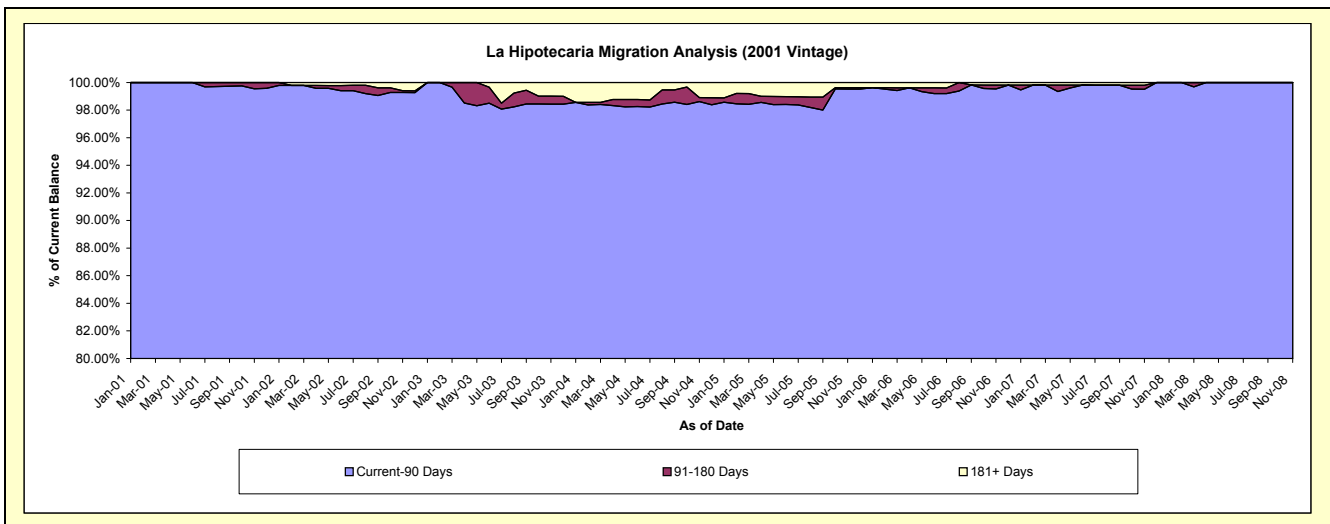
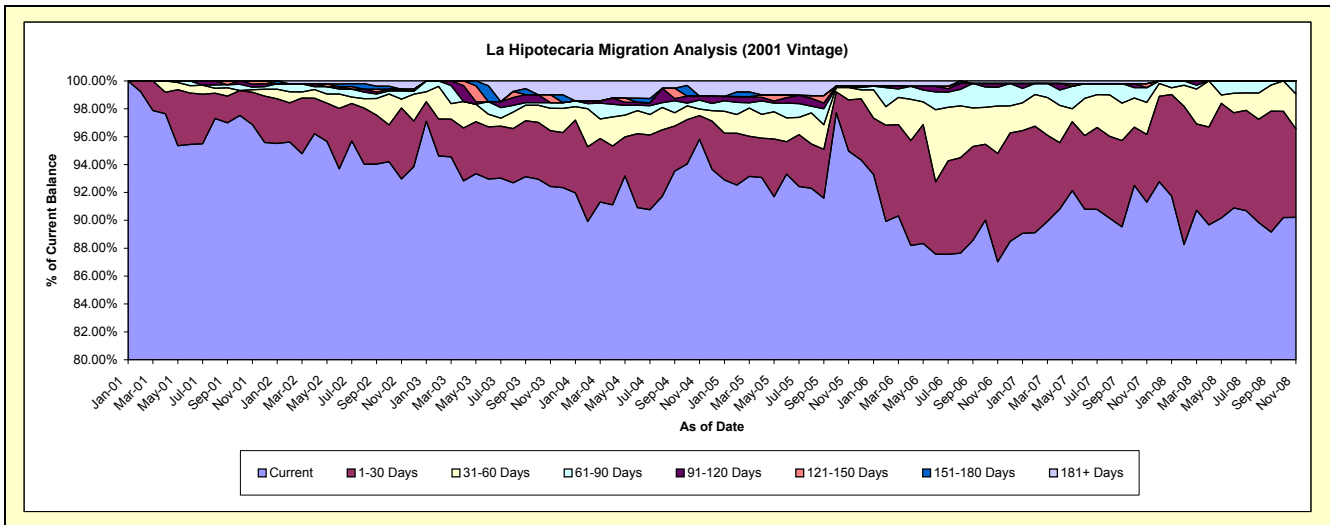
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance	-	-	11,231,360.77	11,768,214.22	11,249,243.43	10,290,554.82	9,088,918.97	8,279,920.56	7,594,287.71	6,788,878.91
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08		
Current	10,879,318.45	10,940,185.53	10,397,892.39	9,859,655.20	8,631,399.16	7,205,050.43	6,933,775.04	6,124,543.98		
1-30 Days	260,861.84	599,182.03	449,930.78	174,184.56	333,264.85	644,727.05	368,749.69	430,255.50		
31-60 Days	19,823.30	75,344.08	180,226.84	48,511.79	81,324.90	281,260.32	175,121.78	170,439.62		
61-90 Days	21,046.78	68,373.73	45,684.34	66,050.19	-	110,577.41	79,991.30	63,639.81		
91-120 Days	24,779.57	15,324.14	-	29,781.96	9,234.87	23,284.76	-	-		
121-150 Days	25,530.83	-	64,075.77	-	-	-	21,629.31	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	69,804.71	111,433.31	112,371.12	33,695.19	15,020.59	15,020.59	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	11,231,360.77	11,768,214.22	11,249,243.43	10,290,554.82	9,088,918.97	8,279,920.56	7,594,287.71	6,788,878.91
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08		
Current	96.87%	92.96%	92.43%	95.81%	94.97%	87.02%	91.30%	90.21%		
1-30 Days	2.32%	5.09%	4.00%	1.69%	3.67%	7.79%	4.86%	6.34%		
31-60 Days	0.18%	0.64%	1.60%	0.47%	0.89%	3.40%	2.31%	2.51%		
61-90 Days	0.19%	0.58%	0.41%	0.64%	0.00%	1.34%	1.05%	0.94%		
91-120 Days	0.22%	0.13%	0.00%	0.29%	0.10%	0.28%	0.00%	0.00%		
121-150 Days	0.23%	0.00%	0.57%	0.00%	0.00%	0.00%	0.28%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.59%	0.99%	1.09%	0.37%	0.18%	0.20%	0.00%		
Current - 90 Days	99.55%	99.28%	98.44%	98.62%	99.53%	99.54%	99.52%	100.00%		
91-180 Days	0.45%	0.13%	0.57%	0.29%	0.10%	0.28%	0.28%	0.00%		



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

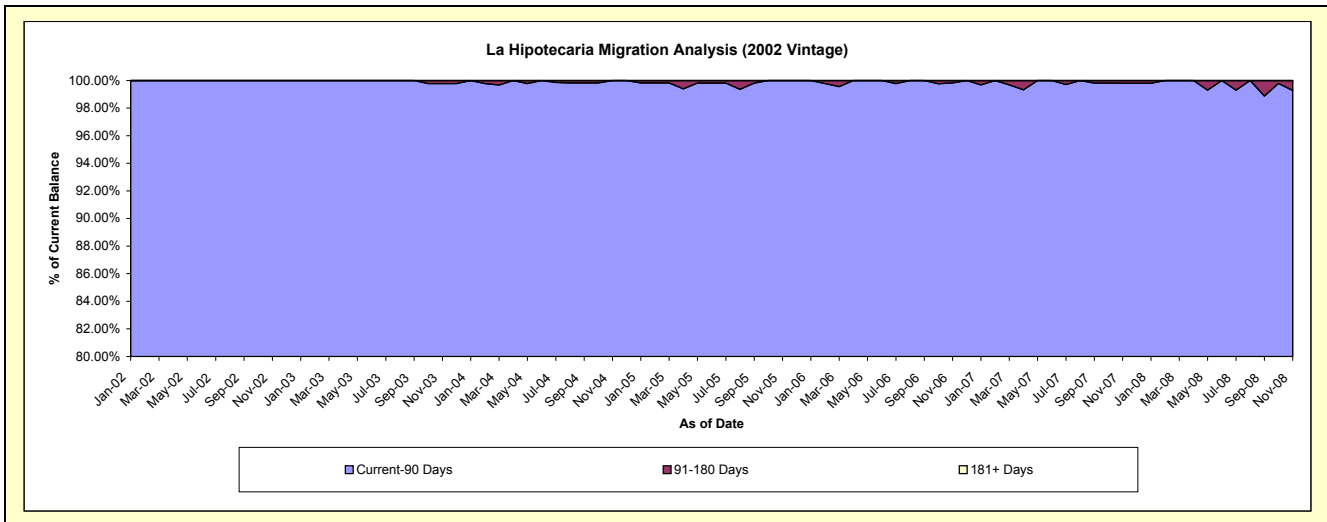
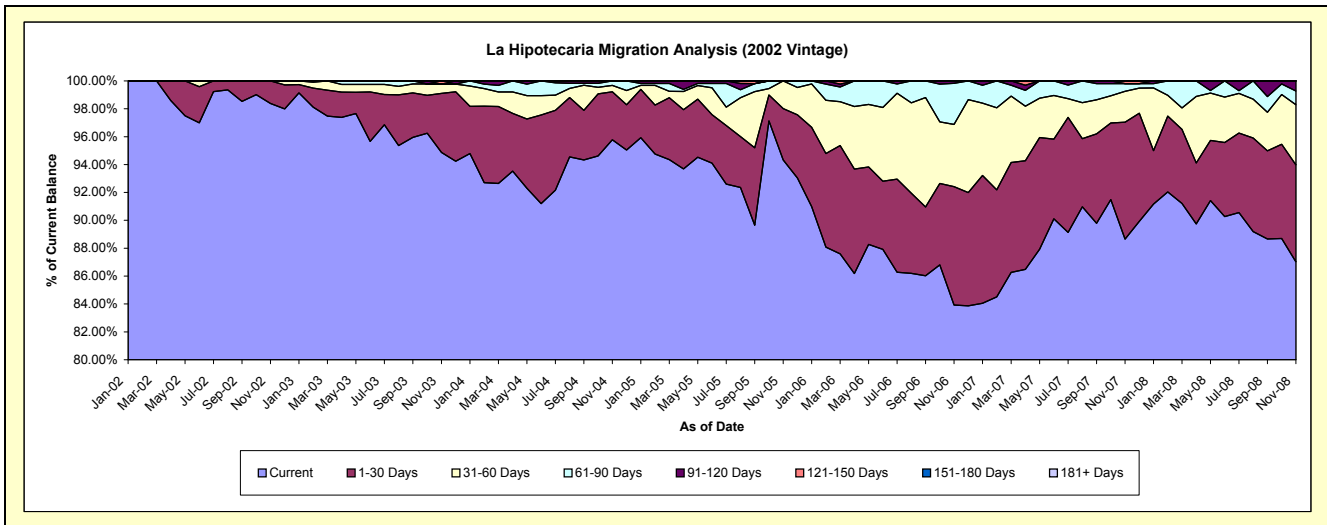
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance	-	-	-	8,944,092.40	9,742,060.54	9,480,976.27	8,526,731.70	7,667,587.43	7,007,310.35	6,431,713.18
				Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current				8,798,880.56	9,242,115.37	9,080,970.61	8,042,944.24	6,435,346.58	6,212,006.49	5,596,662.27
1-30 Days				145,211.84	412,444.03	325,855.77	314,958.17	650,950.48	587,461.20	447,768.66
31-60 Days				-	65,697.56	44,101.32	168,829.29	341,555.80	155,722.39	277,588.02
61-90 Days				-	-	30,048.57	-	226,165.03	38,672.31	63,095.92
91-120 Days				-	-	-	-	13,569.54	-	46,598.31
121-150 Days				-	21,803.58	-	-	-	13,447.96	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	8,944,092.40	9,742,060.54	9,480,976.27	8,526,731.70	7,667,587.43	7,007,310.35	6,431,713.18
				Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current				98.38%	94.87%	95.78%	94.33%	83.93%	88.65%	87.02%
1-30 Days				1.62%	4.23%	3.44%	3.69%	8.49%	8.38%	6.96%
31-60 Days				0.00%	0.67%	0.47%	1.98%	4.45%	2.22%	4.32%
61-90 Days				0.00%	0.00%	0.32%	0.00%	2.95%	0.55%	0.98%
91-120 Days				0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.72%
121-150 Days				0.00%	0.22%	0.00%	0.00%	0.00%	0.19%	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%	100.00%	100.00%	99.82%	99.81%	99.28%
91-180 Days				0.00%	0.22%	0.00%	0.00%	0.18%	0.19%	0.72%





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

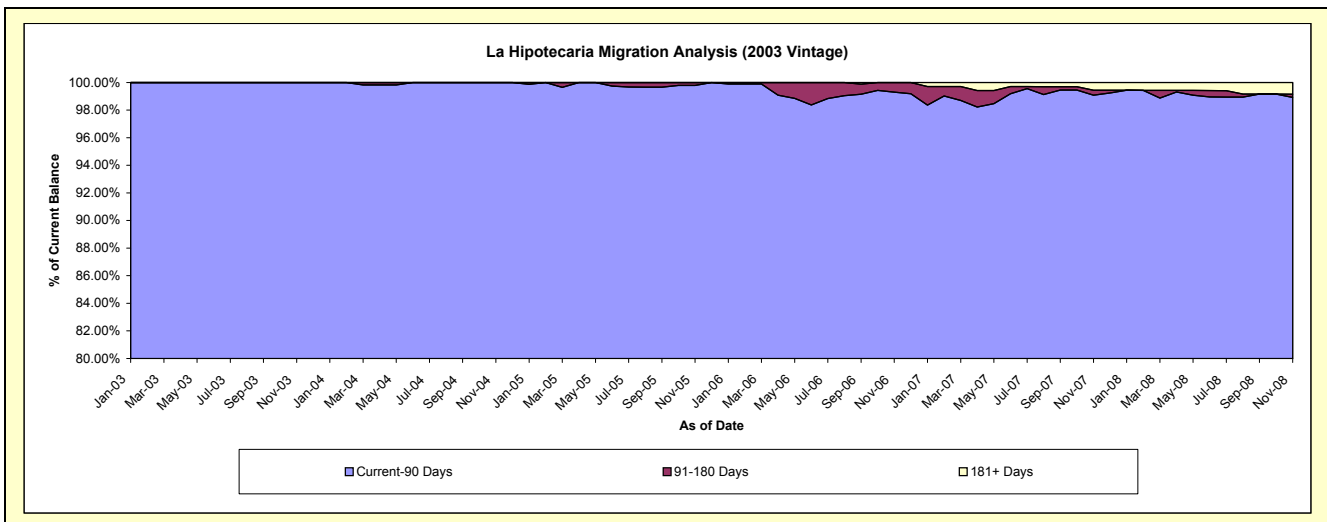
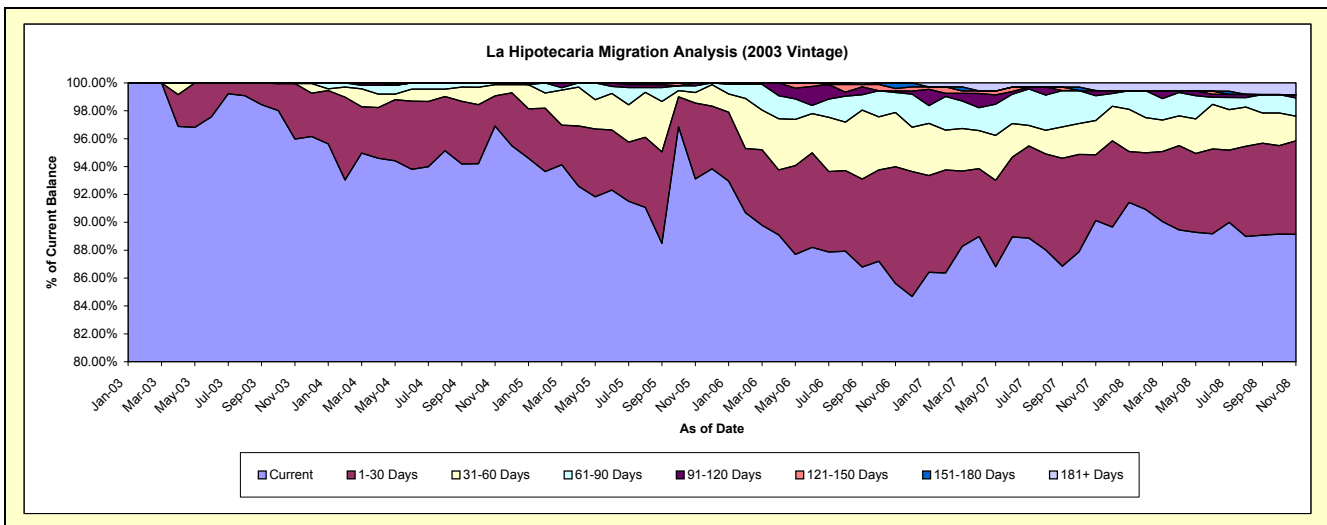
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance	-	-	-	-	12,180,402.40	13,364,837.75	12,629,781.10	11,743,388.22	10,776,918.65	9,832,285.67
					Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current					11,689,424.28	12,950,097.04	11,759,881.38	10,053,405.59	9,713,785.10	8,764,307.13
1-30 Days					484,889.85	289,896.95	686,822.96	984,360.73	507,662.02	659,822.85
31-60 Days					-	108,354.94	96,442.02	456,873.46	264,314.89	173,141.75
61-90 Days					6,088.27	16,488.82	60,317.71	167,496.70	192,059.03	128,968.51
91-120 Days					-	-	26,317.03	13,857.87	39,591.39	22,885.47
121-150 Days					-	-	-	20,438.95	-	-
151-180 Days					-	-	-	46,954.92	-	-
181+ Days					-	-	-	-	59,506.22	83,159.96

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	12,180,402.40	13,364,837.75	12,629,781.10	11,743,388.22	10,776,918.65	9,832,285.67
					Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current					95.97%	96.90%	93.11%	85.61%	90.14%	89.14%
1-30 Days					3.98%	2.17%	5.44%	8.38%	4.71%	6.71%
31-60 Days					0.00%	0.81%	0.76%	3.89%	2.45%	1.76%
61-90 Days					0.05%	0.12%	0.48%	1.43%	1.78%	1.31%
91-120 Days					0.00%	0.00%	0.21%	0.12%	0.37%	0.23%
121-150 Days					0.00%	0.00%	0.00%	0.17%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.40%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.55%	0.85%
Current - 90 Days					100.00%	100.00%	99.79%	99.31%	99.08%	98.92%
91-180 Days					0.00%	0.00%	0.21%	0.69%	0.37%	0.23%



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

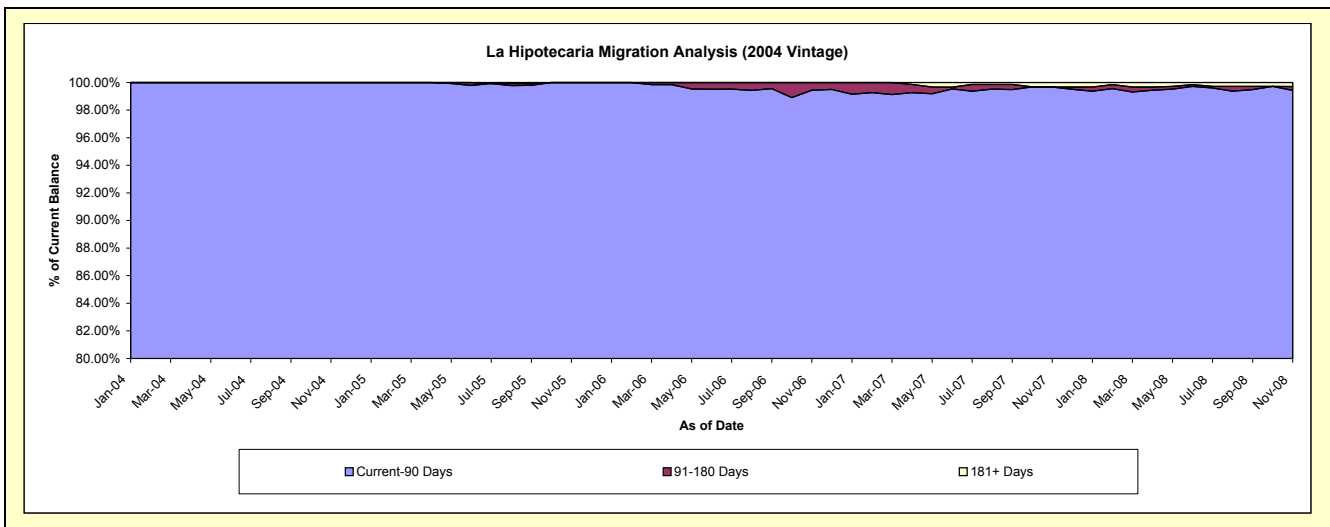
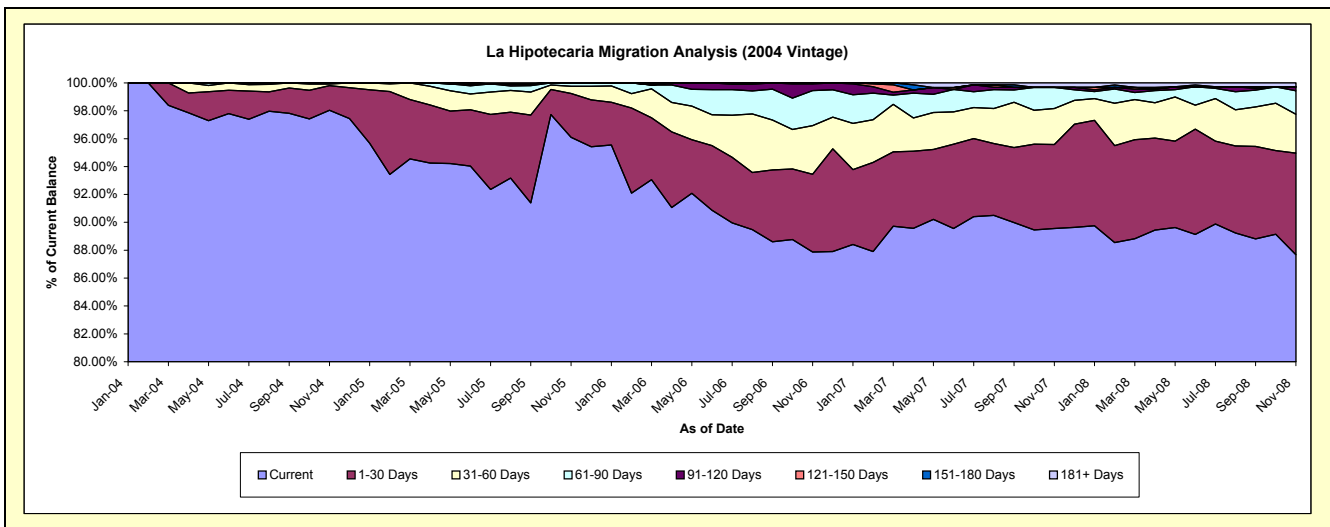
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance	-	-	-	-	-	20,004,978.52	21,902,720.08	20,653,957.38	19,201,409.84	17,806,319.73
						Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current						19,611,604.03	21,048,997.33	18,148,647.53	17,197,481.10	15,611,107.15
1-30 Days						353,231.69	688,321.00	1,152,502.36	1,156,374.59	1,298,071.18
31-60 Days						24,818.66	111,947.31	720,989.54	495,763.33	495,749.58
61-90 Days						15,324.14	53,454.44	517,051.01	290,314.81	300,464.58
91-120 Days						-	-	100,087.73	-	50,225.96
121-150 Days						-	-	7,567.12	-	-
151-180 Days						-	-	7,112.09	-	-
181+ Days						-	-	-	61,476.01	50,701.28

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	20,004,978.52	21,902,720.08	20,653,957.38	19,201,409.84	17,806,319.73
						Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current						98.03%	96.10%	87.87%	89.56%	87.67%
1-30 Days						1.77%	3.14%	5.58%	6.02%	7.29%
31-60 Days						0.12%	0.51%	3.49%	2.58%	2.78%
61-90 Days						0.08%	0.24%	2.50%	1.51%	1.69%
91-120 Days						0.00%	0.00%	0.48%	0.00%	0.28%
121-150 Days						0.00%	0.00%	0.04%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.03%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.32%	0.28%
Current - 90 Days						100.00%	100.00%	99.44%	99.68%	99.43%
91-180 Days						0.00%	0.00%	0.56%	0.00%	0.28%



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

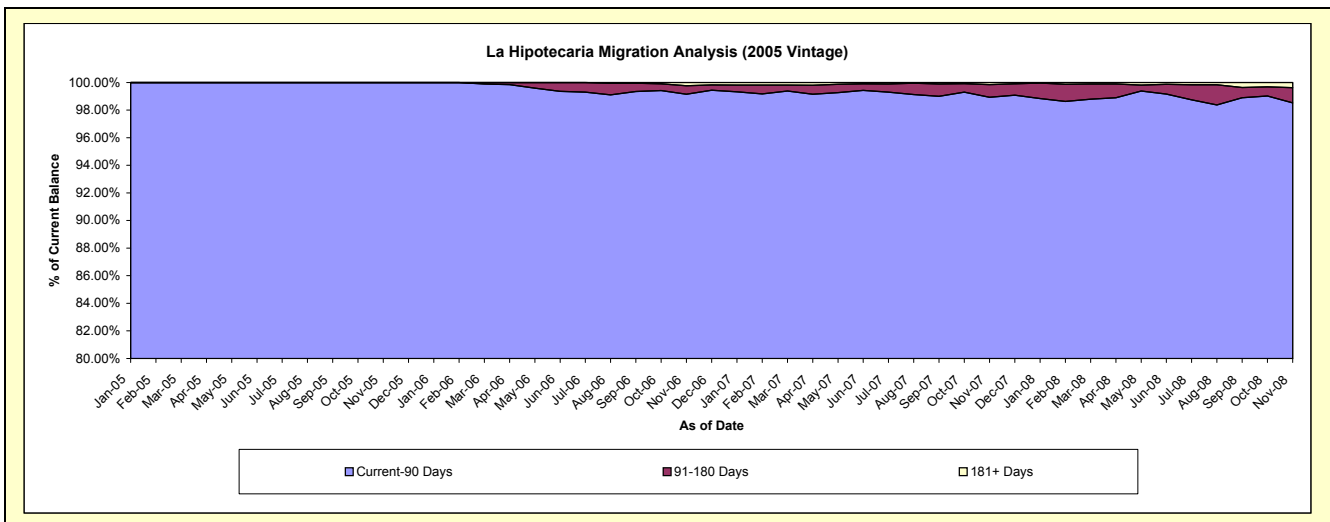
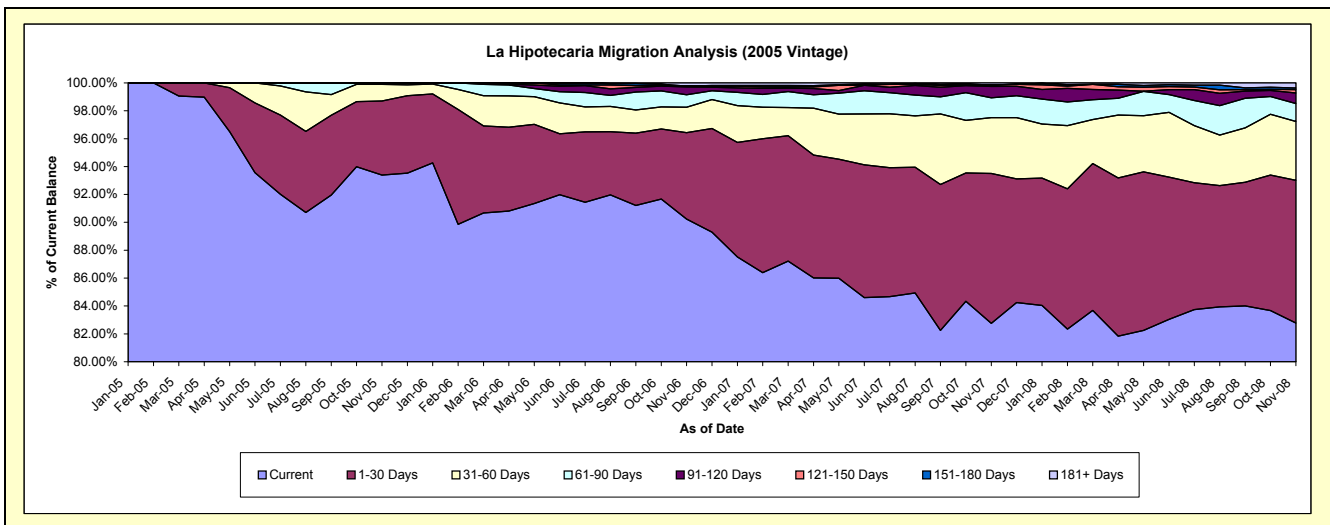
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance					32,847,112.61	37,036,580.79	35,292,523.97	32,713,634.06
					Nov-05	Nov-06	Nov-07	Nov-08
Current					30,677,534.15	33,420,519.06	29,204,181.66	27,078,108.96
1-30 Days					1,743,051.73	2,293,527.90	3,795,266.93	3,350,807.70
31-60 Days					391,942.93	678,585.38	1,413,562.84	1,378,815.84
61-90 Days					34,583.80	329,753.64	502,617.52	423,075.40
91-120 Days					-	207,769.61	287,807.22	247,845.96
121-150 Days					-	22,363.54	36,934.84	75,962.37
151-180 Days					-	-	-	38,790.41
181+ Days					-	84,061.66	52,152.96	120,227.42

## Delinquency Status (% of Current Balance)

Current Portfolio Balance					32,847,112.61	37,036,580.79	35,292,523.97	32,713,634.06
					Nov-05	Nov-06	Nov-07	Nov-08
Current					93.39%	90.24%	82.75%	82.77%
1-30 Days					5.31%	6.19%	10.75%	10.24%
31-60 Days					1.19%	1.83%	4.01%	4.21%
61-90 Days					0.11%	0.89%	1.42%	1.29%
91-120 Days					0.00%	0.56%	0.82%	0.76%
121-150 Days					0.00%	0.06%	0.10%	0.23%
151-180 Days					0.00%	0.00%	0.00%	0.12%
181+ Days					0.00%	0.23%	0.15%	0.37%
Current - 90 Days					100.00%	99.15%	98.93%	98.52%
91-180 Days					0.00%	0.62%	0.92%	1.11%



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

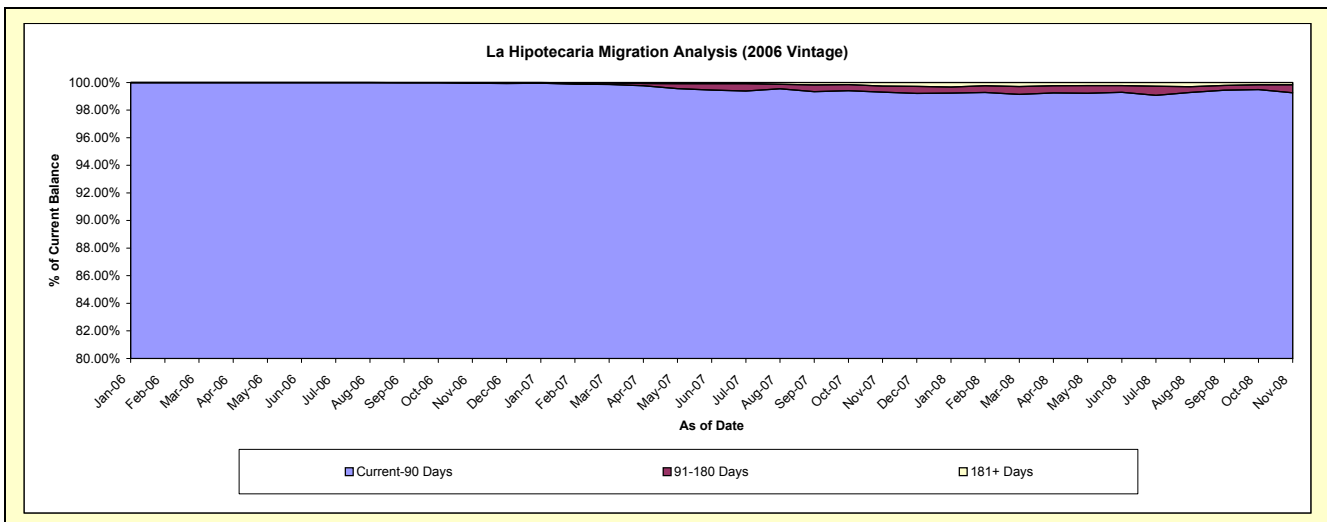
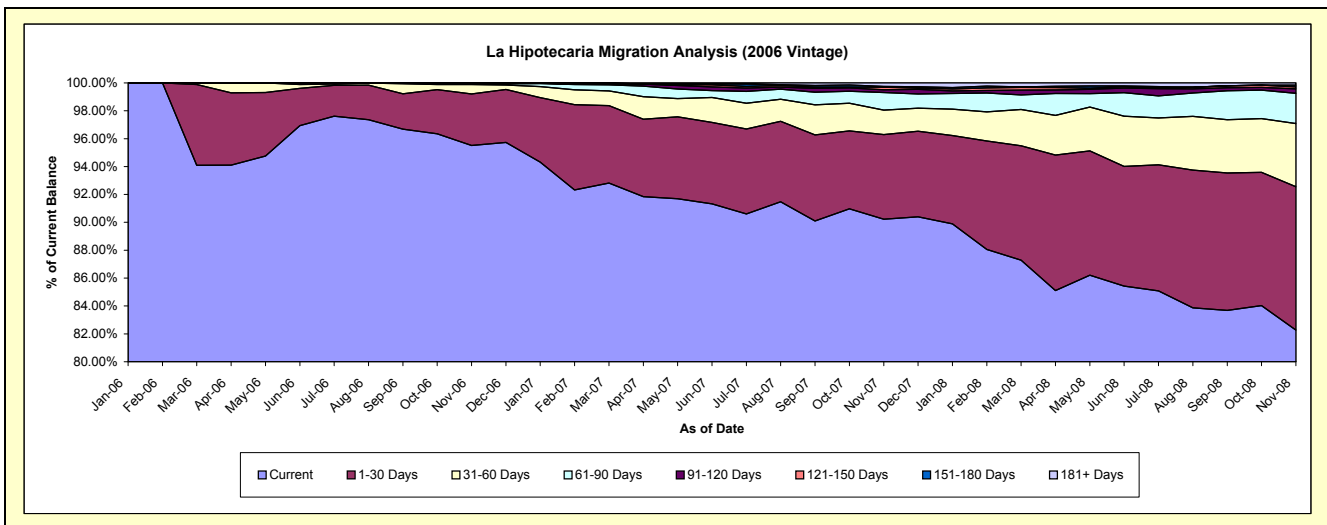
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance										55,358,640.25	59,683,894.88	56,118,631.15
										Nov-06	Nov-07	Nov-08
Current										52,872,325.91	53,847,921.55	46,167,189.34
1-30 Days										2,050,597.89	3,624,705.18	5,773,972.41
31-60 Days										370,542.17	1,050,357.18	2,544,674.72
61-90 Days										42,120.28	748,889.19	1,217,393.85
91-120 Days										23,054.00	118,255.82	177,587.92
121-150 Days										-	109,336.53	75,101.06
151-180 Days										-	33,504.89	70,826.67
181+ Days										-	150,924.54	91,885.18

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										55,358,640.25	59,683,894.88	56,118,631.15
										Nov-06	Nov-07	Nov-08
Current										95.51%	90.22%	82.27%
1-30 Days										3.70%	6.07%	10.29%
31-60 Days										0.67%	1.76%	4.53%
61-90 Days										0.08%	1.25%	2.17%
91-120 Days										0.04%	0.20%	0.32%
121-150 Days										0.00%	0.18%	0.13%
151-180 Days										0.00%	0.06%	0.13%
181+ Days										0.00%	0.25%	0.16%
Current - 90 Days										99.96%	99.31%	99.26%
91-180 Days										0.04%	0.44%	0.58%



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

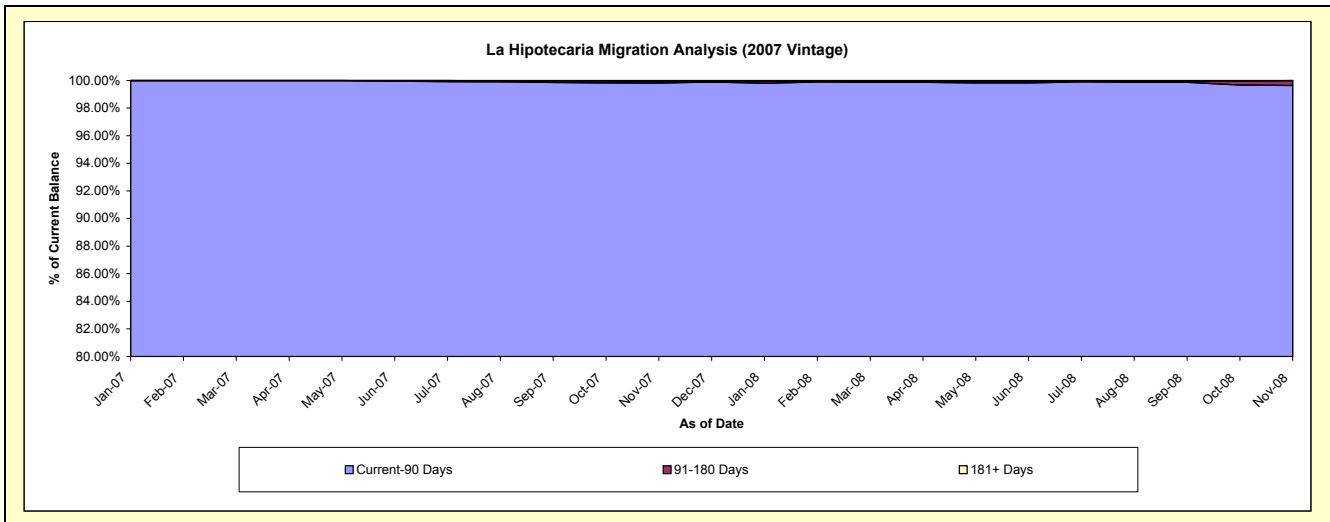
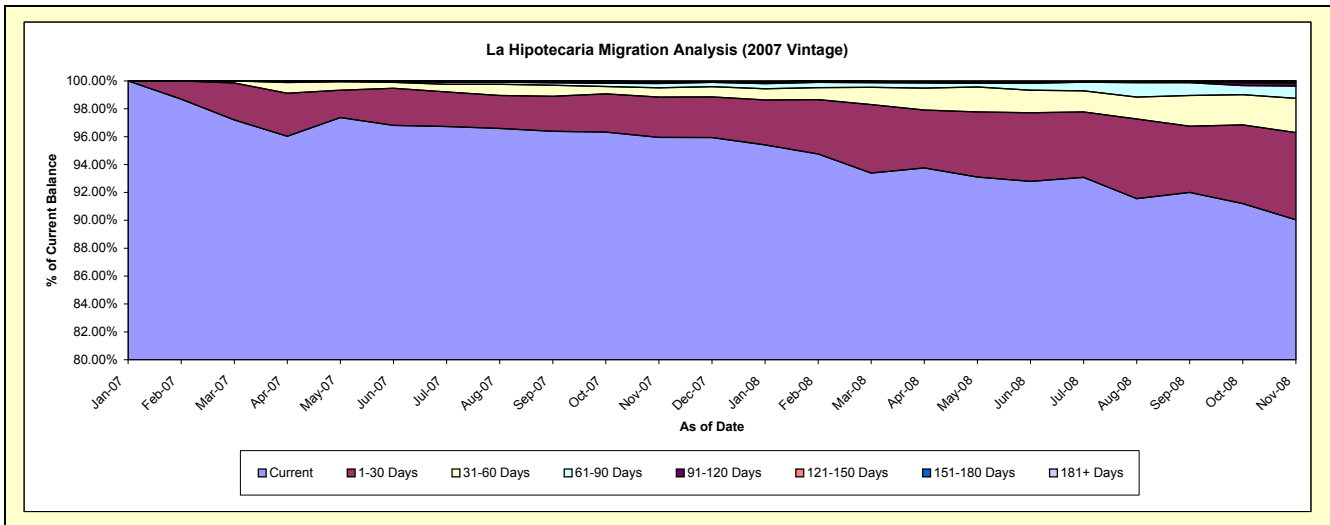
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance										64,392,330.29	67,899,738.30
										Nov-07	Nov-08
Current										61,780,436.16	61,136,237.39
1-30 Days										1,864,735.46	4,244,157.04
31-60 Days										431,927.59	1,671,435.95
61-90 Days										194,885.04	602,232.44
91-120 Days										69,089.00	141,958.96
121-150 Days										4,557.17	69,140.43
151-180 Days										4,532.10	34,576.09
181+ Days										42,167.77	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										64,392,330.29	67,899,738.30
										Nov-07	Nov-08
Current										95.94%	90.04%
1-30 Days										2.90%	6.25%
31-60 Days										0.67%	2.46%
61-90 Days										0.30%	0.89%
91-120 Days										0.11%	0.21%
121-150 Days										0.01%	0.10%
151-180 Days										0.01%	0.05%
181+ Days										0.07%	0.00%
Current - 90 Days										99.81%	99.64%
91-180 Days										0.12%	0.36%



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

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

Data Cutoff: 11/30/2008

Current Portfolio Balance											61,507,935.21
											<b>Nov-08</b>
Current											59,140,689.64
1-30 Days											1,724,956.58
31-60 Days											585,993.83
61-90 Days											56,295.16
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance											61,507,935.21
											<b>Nov-08</b>
Current											96.15%
1-30 Days											2.80%
31-60 Days											0.95%
61-90 Days											0.09%
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%

