

## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
December 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 12/31/2008.

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

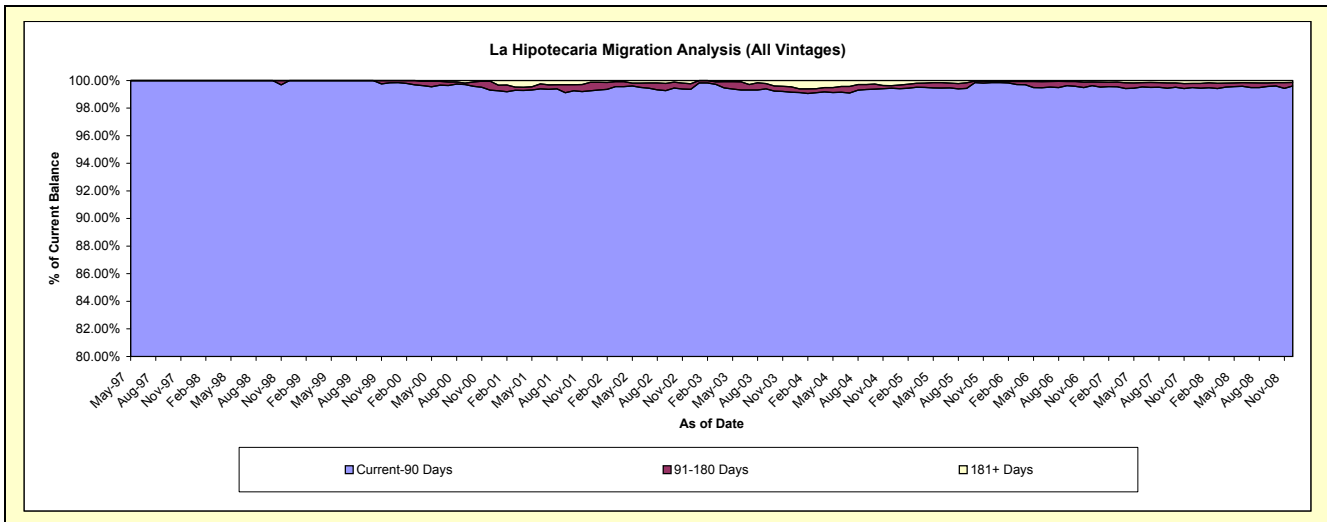
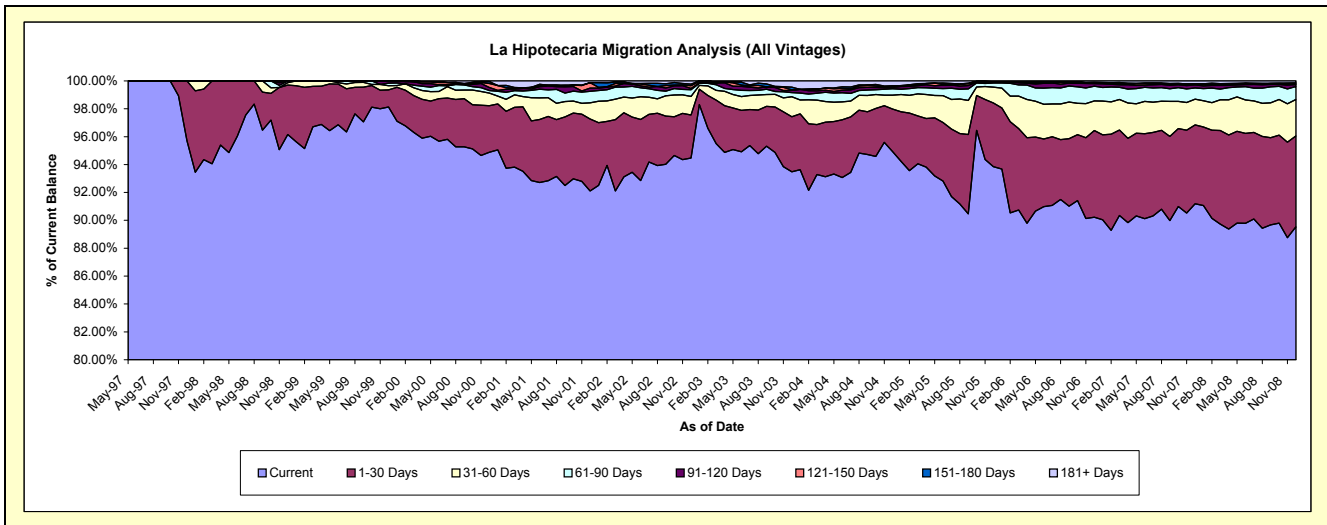
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	29,891,953.20	41,783,968.04	52,459,540.41	60,663,953.45	71,072,561.98	88,906,373.52	118,675,441.36	171,616,472.43	231,074,349.97	280,908,799.31
	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current	29,331,589.54	39,646,606.23	48,315,947.86	57,305,471.75	66,438,938.77	84,395,324.19	111,380,804.66	154,838,422.93	210,700,155.21	251,512,672.31
1-30 Days	368,334.08	1,396,540.30	2,711,815.35	1,874,201.64	2,805,014.03	2,717,437.07	5,415,142.30	10,673,643.00	13,083,098.82	18,320,244.33
31-60 Days	88,330.75	378,059.68	607,028.86	806,489.17	1,019,558.01	889,652.12	1,353,480.15	3,649,332.68	4,265,527.31	7,329,338.05
61-90 Days	55,317.07	74,099.90	435,783.05	294,169.60	211,115.26	408,898.71	352,002.00	1,813,296.32	1,855,261.93	2,623,520.07
91-120 Days	48,381.76	92,026.66	115,801.16	55,411.81	116,373.74	74,781.39	54,879.97	310,350.71	510,849.96	384,057.76
121-150 Days	-	119,657.22	204,358.70	119,674.42	25,759.66	86,546.58	18,271.18	103,632.58	127,094.11	165,725.53
151-180 Days	-	57,126.51	-	68,226.20	134,414.45	6,579.29	26,059.58	57,172.30	62,396.04	189,480.26
181+ Days	-	19,851.54	68,805.43	140,308.86	321,388.06	327,154.17	74,801.52	170,621.91	469,966.59	383,761.00

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	29,891,953.20	41,783,968.04	52,459,540.41	60,663,953.45	71,072,561.98	88,906,373.52	118,675,441.36	171,616,472.43	231,074,349.97	280,908,799.31
	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current	98.13%	94.88%	92.10%	94.46%	93.48%	94.93%	93.85%	90.22%	91.18%	89.54%
1-30 Days	1.23%	3.34%	5.17%	3.09%	3.95%	3.06%	4.56%	6.22%	5.66%	6.52%
31-60 Days	0.30%	0.90%	1.16%	1.33%	1.43%	1.00%	1.14%	2.13%	1.85%	2.61%
61-90 Days	0.19%	0.18%	0.83%	0.48%	0.30%	0.46%	0.30%	1.06%	0.80%	0.93%
91-120 Days	0.16%	0.22%	0.22%	0.09%	0.16%	0.08%	0.05%	0.18%	0.22%	0.14%
121-150 Days	0.00%	0.29%	0.39%	0.20%	0.04%	0.10%	0.02%	0.06%	0.06%	0.06%
151-180 Days	0.00%	0.14%	0.00%	0.11%	0.19%	0.01%	0.02%	0.03%	0.03%	0.07%
181+ Days	0.00%	0.05%	0.13%	0.23%	0.45%	0.37%	0.06%	0.10%	0.20%	0.14%
Current - 90 Days	99.84%	99.31%	99.26%	99.37%	99.16%	99.44%	99.85%	99.63%	99.49%	99.60%
91-180 Days	0.16%	0.64%	0.61%	0.40%	0.39%	0.19%	0.08%	0.27%	0.30%	0.26%



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

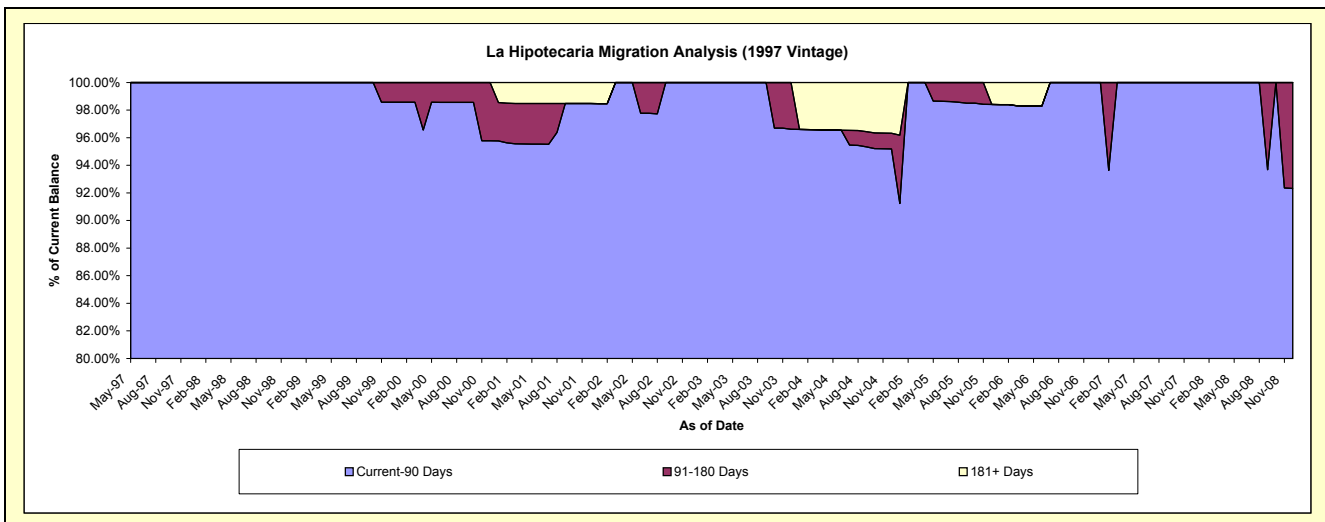
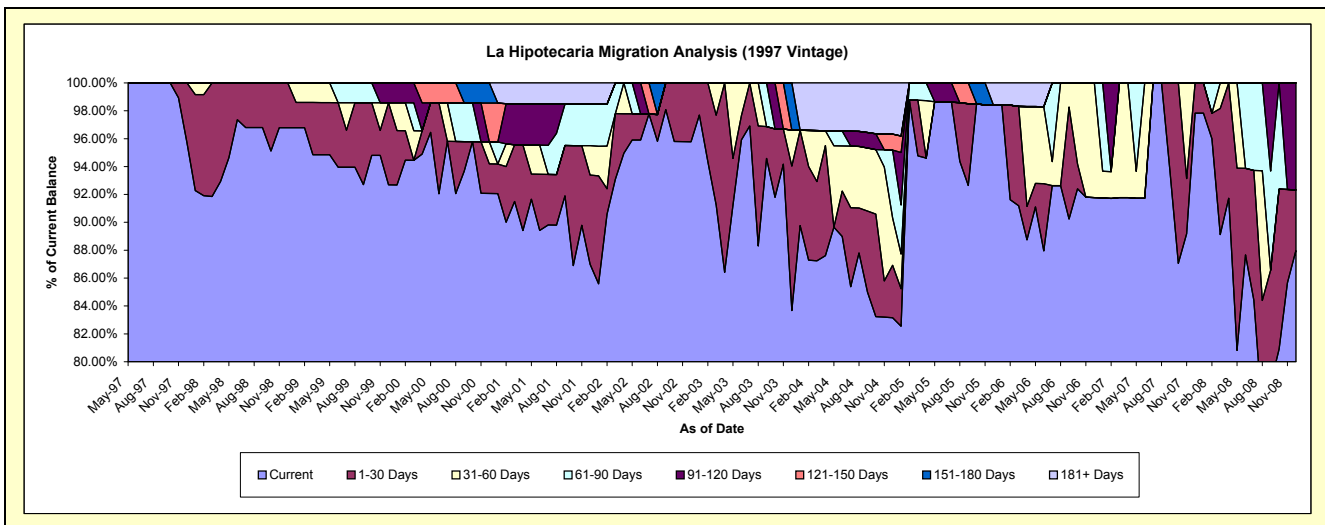
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	1,914,298.93	1,872,143.20	1,746,691.27	1,602,487.17	1,427,185.80	1,315,542.71	945,078.25	756,708.36	656,336.20	578,425.83
	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current	1,774,336.17	1,723,678.61	1,519,467.12	1,534,875.62	1,194,156.16	1,093,990.81	930,065.14	694,488.09	642,108.84	508,863.04
1-30 Days	112,671.00	39,793.73	111,795.25	67,611.55	147,928.72	49,461.95	-	-	14,227.36	25,162.80
31-60 Days	-	29,582.75	36,800.00	-	36,749.24	44,674.01	-	62,220.27	-	-
61-90 Days	-	-	52,072.82	-	-	64,051.15	-	-	-	-
91-120 Days	27,291.76	-	-	-	-	-	-	-	-	44,399.99
121-150 Days	-	52,072.82	-	-	-	15,013.11	-	-	-	-
151-180 Days	-	27,015.29	-	-	48,351.68	-	-	-	-	-
181+ Days	-	-	26,556.08	-	-	48,351.68	15,013.11	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,914,298.93	1,872,143.20	1,746,691.27	1,602,487.17	1,427,185.80	1,315,542.71	945,078.25	756,708.36	656,336.20	578,425.83
	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current	92.69%	92.07%	86.99%	95.78%	83.67%	83.16%	98.41%	91.78%	97.83%	87.97%
1-30 Days	5.89%	2.13%	6.40%	4.22%	10.37%	3.76%	0.00%	0.00%	2.17%	4.35%
31-60 Days	0.00%	1.58%	2.11%	0.00%	2.57%	3.40%	0.00%	8.22%	0.00%	0.00%
61-90 Days	0.00%	0.00%	2.98%	0.00%	0.00%	4.87%	0.00%	0.00%	0.00%	0.00%
91-120 Days	1.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.68%
121-150 Days	0.00%	2.78%	0.00%	0.00%	0.00%	1.14%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	1.44%	0.00%	0.00%	3.39%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.52%	0.00%	0.00%	3.68%	1.59%	0.00%	0.00%	0.00%
Current - 90 Days	98.57%	95.78%	98.48%	100.00%	96.61%	95.18%	98.41%	100.00%	100.00%	92.32%
91-180 Days	1.43%	4.22%	0.00%	0.00%	3.39%	1.14%	0.00%	0.00%	0.00%	7.68%



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

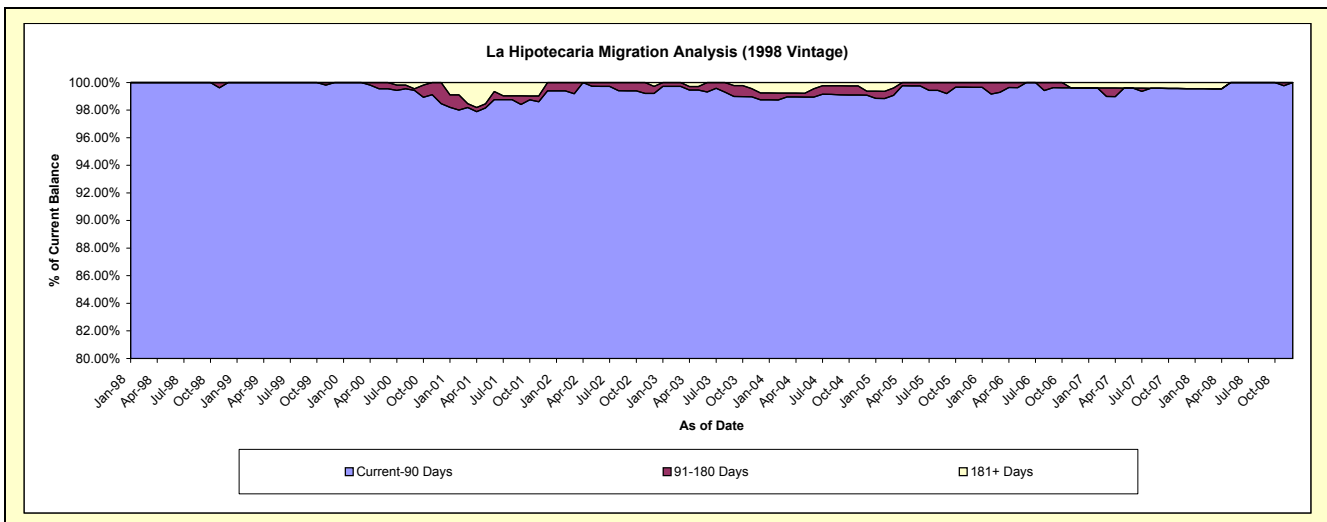
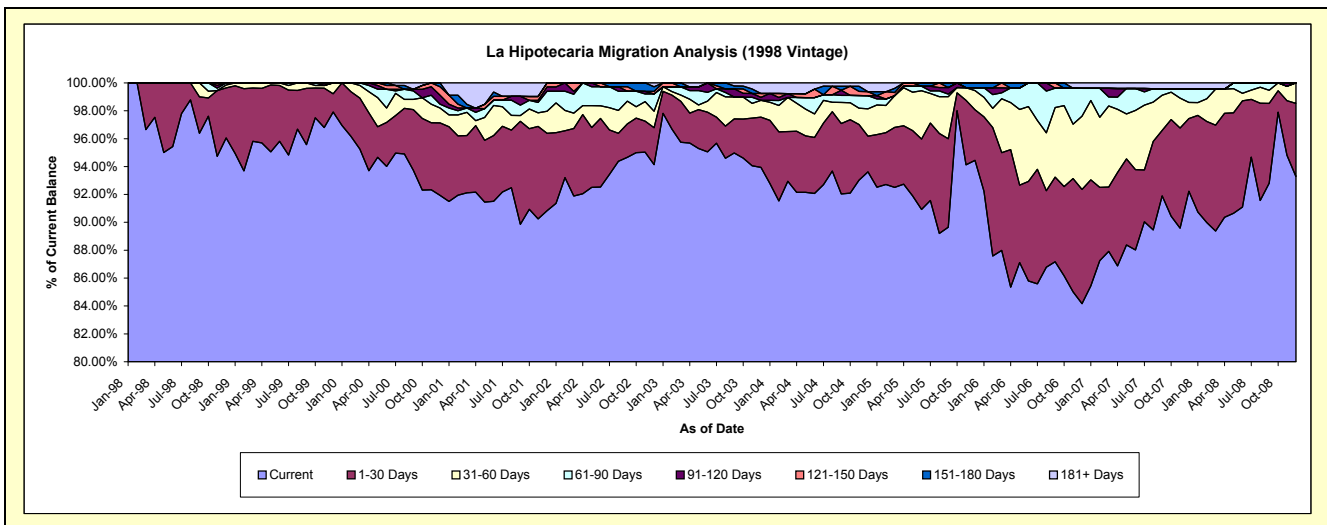
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	11,303,830.76	11,027,485.82	10,557,559.63	10,144,605.54	9,391,468.23	8,650,114.23	7,498,831.31	6,663,372.61	5,877,600.64	5,301,116.43
	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current	11,067,268.79	10,138,140.92	9,589,685.69	9,549,935.84	8,822,850.02	8,098,141.55	7,082,742.50	5,608,113.54	5,421,194.94	4,945,409.32
1-30 Days	148,231.22	573,390.55	586,801.32	269,082.62	338,130.57	221,681.30	271,273.52	545,922.76	306,133.41	277,979.33
31-60 Days	88,330.75	117,768.50	166,447.39	119,254.54	112,998.95	169,417.46	103,586.08	350,585.03	67,686.12	77,727.78
61-90 Days	-	30,037.76	151,317.89	126,054.44	-	81,217.85	15,169.63	133,107.87	56,942.76	-
91-120 Days	-	70,452.47	33,269.58	-	20,643.95	-	-	-	-	-
121-150 Days	-	67,584.40	30,037.76	18,753.72	25,759.66	25,507.01	-	-	-	-
151-180 Days	-	30,111.22	-	33,269.58	-	-	26,059.58	-	-	-
181+ Days	-	-	-	28,254.80	71,085.08	54,149.06	-	25,643.41	25,643.41	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,303,830.76	11,027,485.82	10,557,559.63	10,144,605.54	9,391,468.23	8,650,114.23	7,498,831.31	6,663,372.61	5,877,600.64	5,301,116.43
	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current	97.91%	91.94%	90.83%	94.14%	93.95%	93.62%	94.45%	84.16%	92.23%	93.29%
1-30 Days	1.31%	5.20%	5.56%	2.65%	3.60%	2.56%	3.62%	8.19%	5.21%	5.24%
31-60 Days	0.78%	1.07%	1.58%	1.18%	1.20%	1.96%	1.38%	5.26%	1.15%	1.47%
61-90 Days	0.00%	0.27%	1.43%	1.24%	0.00%	0.94%	0.20%	2.00%	0.97%	0.00%
91-120 Days	0.00%	0.64%	0.32%	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.61%	0.28%	0.18%	0.27%	0.29%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.27%	0.00%	0.33%	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.28%	0.76%	0.63%	0.00%	0.38%	0.44%	0.00%
Current - 90 Days	100.00%	98.48%	99.40%	99.21%	98.75%	99.08%	99.65%	99.62%	99.56%	100.00%
91-180 Days	0.00%	1.52%	0.60%	0.51%	0.49%	0.29%	0.35%	0.00%	0.00%	0.00%



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

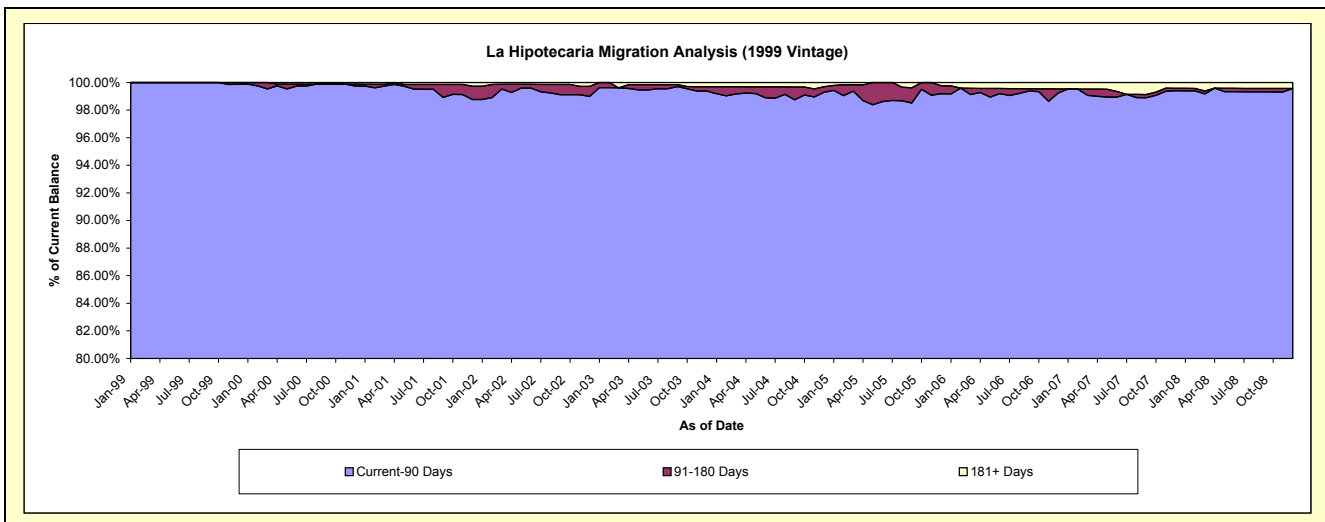
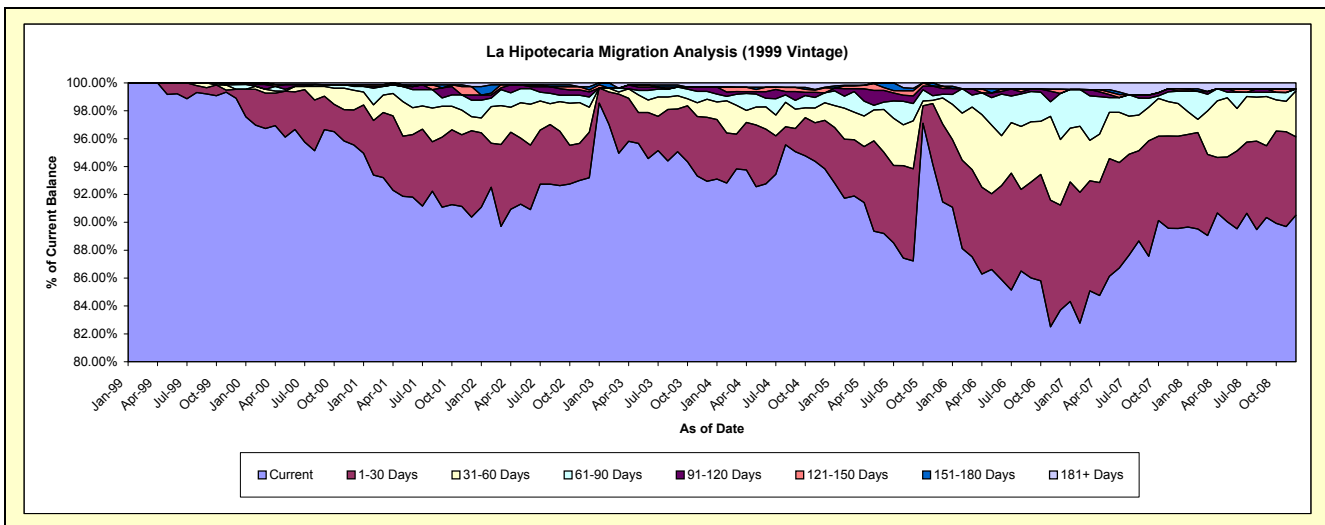
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	16,673,823.51	16,309,257.08	15,744,583.39	15,262,885.44	14,222,237.42	13,046,612.86	11,012,595.41	9,634,027.37	8,624,182.35	7,767,383.26
	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current	16,489,984.58	15,583,626.48	14,229,524.83	14,224,218.21	13,218,897.86	12,242,330.31	10,072,222.33	8,064,379.56	7,723,403.50	7,030,435.15
1-30 Days	107,431.86	409,434.30	974,827.94	500,065.14	652,384.45	454,245.88	615,474.17	725,042.72	570,877.06	436,274.84
31-60 Days	-	230,708.43	159,354.50	271,558.34	183,961.88	164,953.80	205,775.51	453,261.57	202,104.54	255,975.56
61-90 Days	55,317.07	44,062.14	186,649.98	113,065.19	79,765.63	92,459.04	29,113.90	318,269.04	76,734.53	10,950.74
91-120 Days	21,090.00	21,574.19	57,752.01	55,411.81	44,407.07	-	45,645.10	-	-	-
121-150 Days	-	-	94,224.78	21,360.78	-	46,026.46	18,271.18	28,710.08	15,475.79	-
151-180 Days	-	-	-	34,956.62	-	6,579.29	-	-	-	-
181+ Days	-	19,851.54	42,249.35	42,249.35	42,820.53	40,018.08	26,093.22	44,364.40	35,586.93	33,746.97

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,673,823.51	16,309,257.08	15,744,583.39	15,262,885.44	14,222,237.42	13,046,612.86	11,012,595.41	9,634,027.37	8,624,182.35	7,767,383.26
	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current	98.90%	95.55%	90.38%	93.19%	92.95%	93.84%	91.46%	83.71%	89.56%	90.51%
1-30 Days	0.64%	2.51%	6.19%	3.28%	4.59%	3.48%	5.59%	7.53%	6.62%	5.62%
31-60 Days	0.00%	1.41%	1.01%	1.78%	1.29%	1.26%	1.87%	4.70%	2.34%	3.30%
61-90 Days	0.33%	0.27%	1.19%	0.74%	0.56%	0.71%	0.26%	3.30%	0.89%	0.14%
91-120 Days	0.13%	0.13%	0.37%	0.36%	0.31%	0.00%	0.41%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.60%	0.14%	0.00%	0.35%	0.17%	0.30%	0.18%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.23%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.12%	0.27%	0.28%	0.30%	0.31%	0.24%	0.46%	0.41%	0.43%
Current - 90 Days	99.87%	99.75%	98.77%	98.99%	99.39%	99.29%	99.18%	99.24%	99.41%	99.57%
91-180 Days	0.13%	0.13%	0.97%	0.73%	0.31%	0.40%	0.58%	0.30%	0.18%	0.00%



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

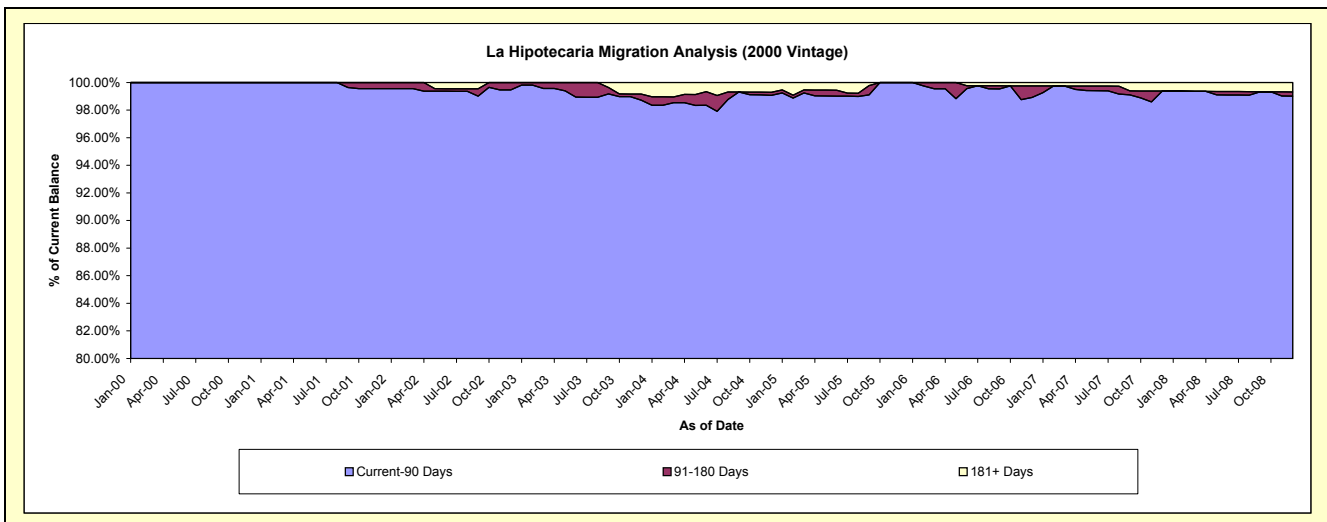
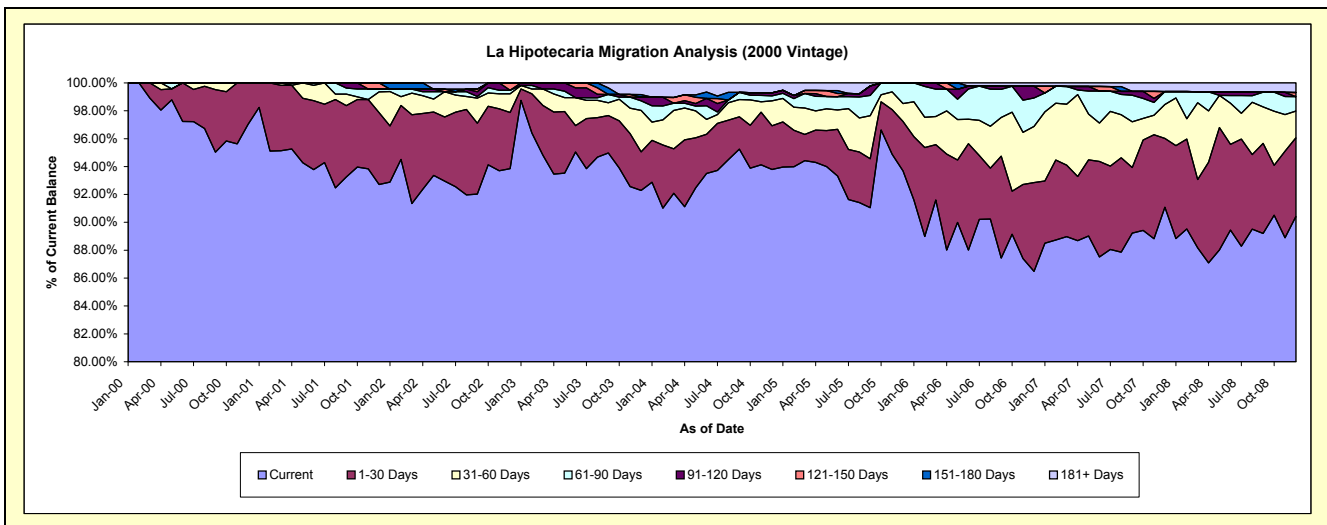
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	-	12,575,081.94	12,342,164.86	12,055,395.01	11,518,072.47	10,217,401.86	8,959,133.93	7,990,986.69	7,223,739.11	6,492,010.43
	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	
Current	12,201,160.22	11,442,378.09	11,314,328.96	10,629,867.34	9,582,793.90	8,393,719.41	6,910,397.89	6,579,988.94	5,869,955.32	
1-30 Days	373,921.72	636,239.77	485,595.70	318,769.05	320,318.96	317,479.27	509,703.51	356,355.53	366,675.02	
31-60 Days	-	184,286.09	161,715.43	342,303.78	182,540.00	115,714.40	321,407.25	175,826.59	124,345.81	
61-90 Days	-	24,695.58	29,519.14	79,577.02	37,302.51	132,220.85	163,029.30	67,192.51	66,744.07	
91-120 Days	-	-	-	29,519.14	22,182.26	-	67,196.76	-	-	
121-150 Days	-	54,565.33	64,235.78	-	-	-	-	-	19,914.67	
151-180 Days	-	-	-	21,987.00	-	-	-	-	-	
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	-	12,575,081.94	12,342,164.86	12,055,395.01	11,518,072.47	10,217,401.86	8,959,133.93	7,990,986.69	7,223,739.11	6,492,010.43
	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	
Current	97.03%	92.71%	93.85%	92.29%	93.79%	93.69%	86.48%	91.09%	90.42%	
1-30 Days	2.97%	5.16%	4.03%	2.77%	3.14%	3.54%	6.38%	4.93%	5.65%	
31-60 Days	0.00%	1.49%	1.34%	2.97%	1.79%	1.29%	4.02%	2.43%	1.92%	
61-90 Days	0.00%	0.20%	0.24%	0.69%	0.37%	1.48%	2.04%	0.93%	1.03%	
91-120 Days	0.00%	0.00%	0.00%	0.26%	0.22%	0.00%	0.84%	0.00%	0.00%	
121-150 Days	0.00%	0.44%	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	
151-180 Days	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.83%	0.71%	0.00%	0.24%	0.61%	0.68%	
Current - 90 Days	100.00%	99.56%	99.47%	98.72%	99.08%	100.00%	98.92%	99.39%	99.01%	
91-180 Days	0.00%	0.44%	0.53%	0.45%	0.22%	0.00%	0.84%	0.00%	0.31%	



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

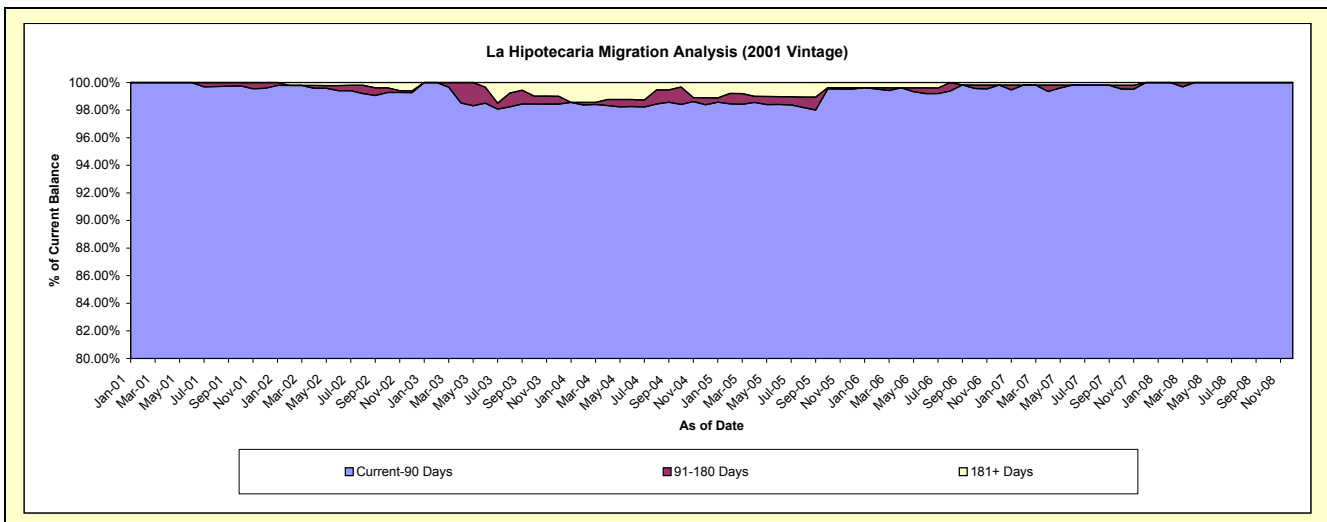
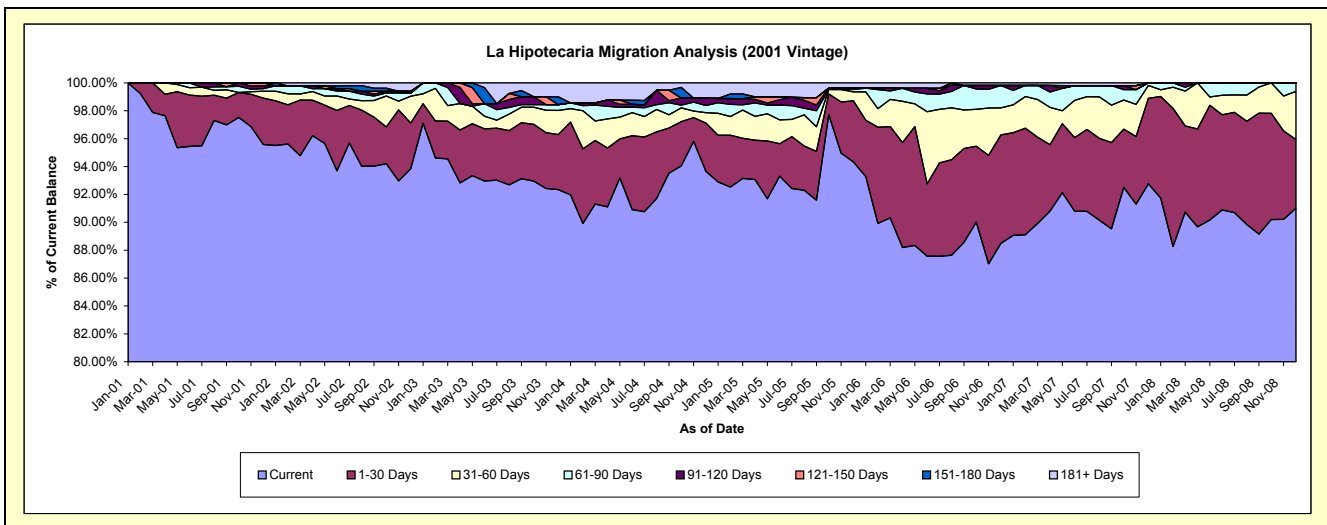
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	-	-	12,068,541.26	11,657,978.53	11,206,783.33	10,213,261.37	9,051,059.16	8,237,774.21	7,479,704.54	6,735,927.80
	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08		
Current	11,534,892.13	10,941,624.22	10,349,035.64	9,565,256.88	8,538,071.05	7,290,005.61	6,937,999.86	6,129,822.56		
1-30 Days	402,151.07	380,624.96	441,798.75	353,990.05	396,720.81	640,129.30	459,373.12	332,623.83		
31-60 Days	60,140.88	225,069.67	194,755.52	76,592.73	58,462.05	160,558.26	68,457.04	232,853.37		
61-90 Days	21,046.78	25,530.83	45,684.34	52,451.46	14,875.19	132,060.45	13,874.52	40,628.04		
91-120 Days	24,779.57	-	-	52,599.13	9,234.87	-	-	-		
121-150 Days	25,530.83	15,324.14	-	-	-	-	-	-		
151-180 Days	-	-	64,075.77	-	-	-	-	-		
181+ Days	-	69,804.71	111,433.31	112,371.12	33,695.19	15,020.59	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	12,068,541.26	11,657,978.53	11,206,783.33	10,213,261.37	9,051,059.16	8,237,774.21	7,479,704.54	6,735,927.80
	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08		
Current	95.58%	93.86%	92.35%	93.66%	94.33%	88.49%	92.76%	91.00%		
1-30 Days	3.33%	3.26%	3.94%	3.47%	4.38%	7.77%	6.14%	4.94%		
31-60 Days	0.50%	1.93%	1.74%	0.75%	0.65%	1.95%	0.92%	3.46%		
61-90 Days	0.17%	0.22%	0.41%	0.51%	0.16%	1.60%	0.19%	0.60%		
91-120 Days	0.21%	0.00%	0.00%	0.52%	0.10%	0.00%	0.00%	0.00%		
121-150 Days	0.21%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.57%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.60%	0.99%	1.10%	0.37%	0.18%	0.00%	0.00%		
Current - 90 Days	99.58%	99.27%	98.43%	98.38%	99.53%	99.82%	100.00%	100.00%		
91-180 Days	0.42%	0.13%	0.57%	0.52%	0.10%	0.00%	0.00%	0.00%		



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

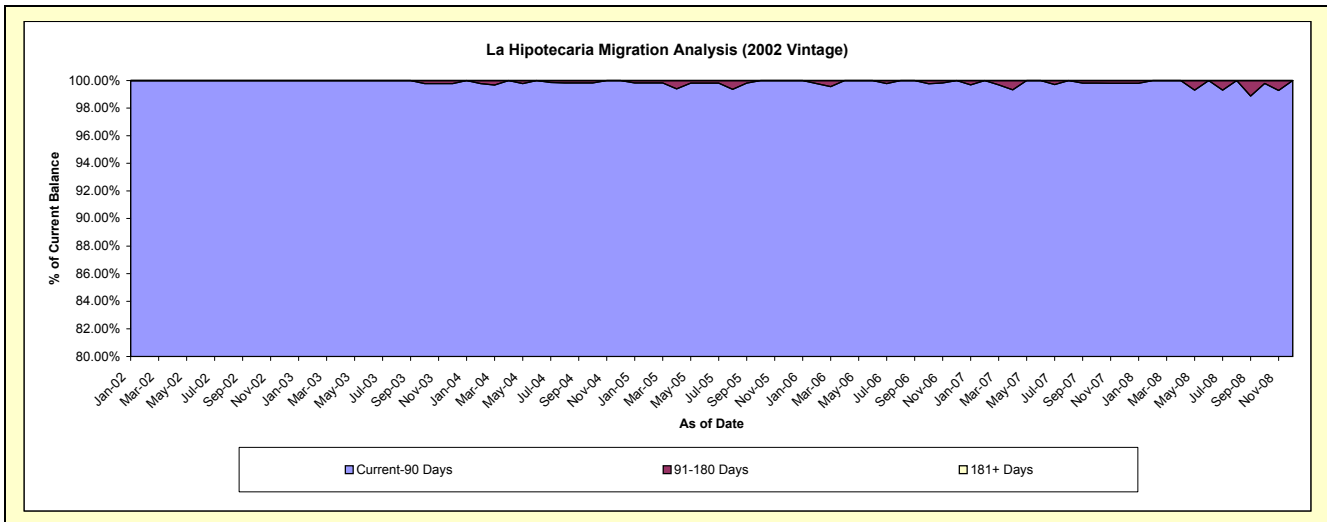
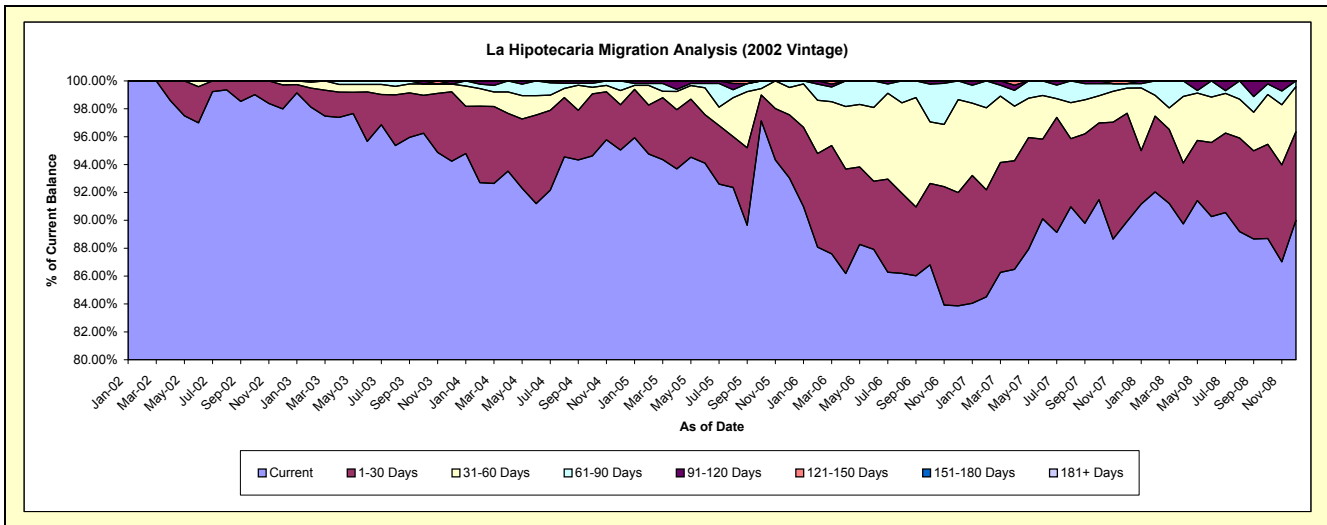
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	-	-	-	9,940,601.76	9,717,471.33	9,458,882.68	8,416,539.01	7,578,022.26	6,950,210.20	6,404,556.28
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08			
Current	9,740,488.90	9,157,518.46	8,989,481.85	7,830,000.06	6,355,596.54	6,249,635.59	5,763,905.14			
1-30 Days	171,221.67	483,661.51	308,004.42	381,896.84	615,575.42	539,783.92	406,778.92			
31-60 Days	28,891.19	54,487.78	96,468.53	165,527.26	504,705.42	125,072.04	207,592.10			
61-90 Days	-	-	64,927.88	39,114.85	102,144.88	22,294.57	26,280.12			
91-120 Days	-	21,803.58	-	-	-	-	-			
121-150 Days	-	-	-	-	-	13,424.08	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	9,940,601.76	9,717,471.33	9,458,882.68	8,416,539.01	7,578,022.26	6,950,210.20	6,404,556.28
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08			
Current	97.99%	94.24%	95.04%	93.03%	83.87%	89.92%	90.00%			
1-30 Days	1.72%	4.98%	3.26%	4.54%	8.12%	7.77%	6.35%			
31-60 Days	0.29%	0.56%	1.02%	1.97%	6.66%	1.80%	3.24%			
61-90 Days	0.00%	0.00%	0.69%	0.46%	1.35%	0.32%	0.41%			
91-120 Days	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	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%	100.00%	99.81%	100.00%			
91-180 Days	0.00%	0.22%	0.00%	0.00%	0.00%	0.19%	0.00%			





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

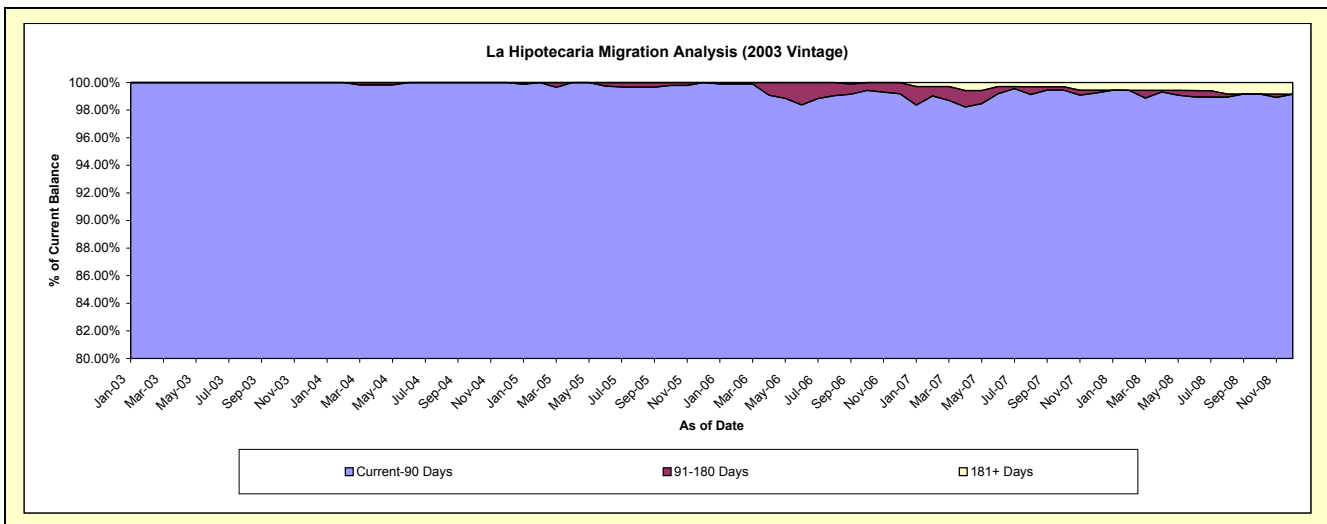
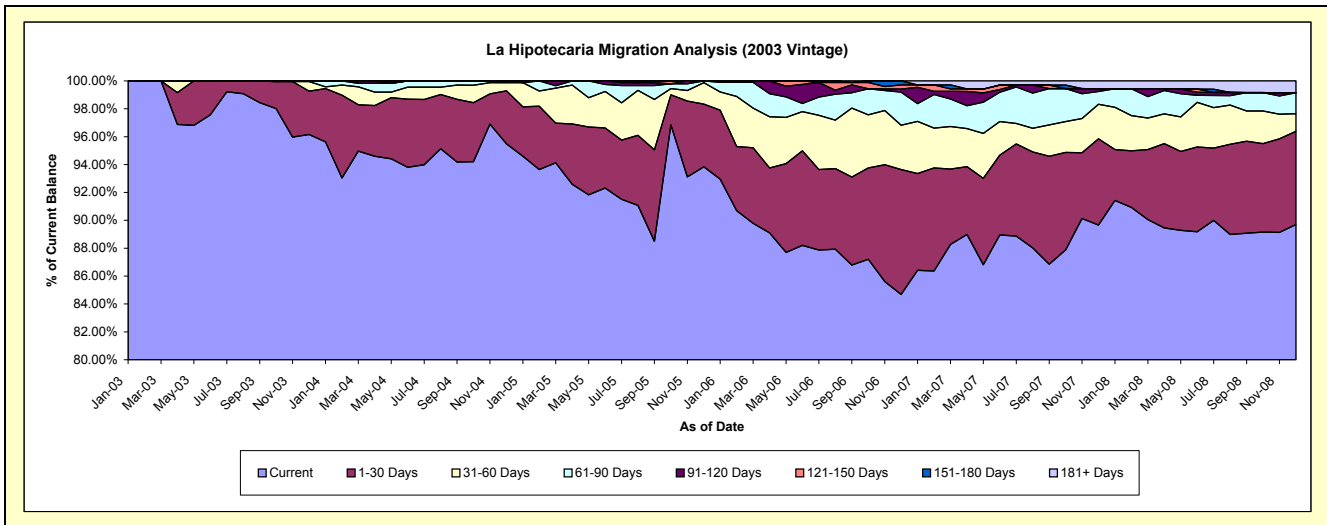
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	-	-	-	-	13,589,343.40	13,335,206.96	12,572,067.90	11,536,289.30	10,676,373.37	9,807,153.22
					Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current					13,066,613.29	12,733,219.17	11,797,605.45	9,768,805.22	9,573,102.86	8,796,484.55
1-30 Days					422,340.98	507,388.90	565,527.93	1,034,286.75	660,278.69	655,749.56
31-60 Days					94,300.86	78,110.07	192,931.36	365,963.94	264,423.72	124,395.54
61-90 Days					6,088.27	16,488.82	16,003.16	274,267.63	98,298.38	147,363.61
91-120 Days					-	-	-	25,571.89	20,763.50	-
121-150 Days					-	-	-	34,717.29	-	-
151-180 Days					-	-	-	32,676.58	-	-
181+ Days					-	-	-	-	59,506.22	83,159.96

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	13,589,343.40	13,335,206.96	12,572,067.90	11,536,289.30	10,676,373.37	9,807,153.22
					Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current					96.15%	95.49%	93.84%	84.68%	89.67%	89.69%
1-30 Days					3.11%	3.80%	4.50%	8.97%	6.18%	6.69%
31-60 Days					0.69%	0.59%	1.53%	3.17%	2.48%	1.27%
61-90 Days					0.04%	0.12%	0.13%	2.38%	0.92%	1.50%
91-120 Days					0.00%	0.00%	0.00%	0.22%	0.19%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.30%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.28%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.56%	0.85%
Current - 90 Days					100.00%	100.00%	100.00%	99.19%	99.25%	99.15%
91-180 Days					0.00%	0.00%	0.00%	0.81%	0.19%	0.00%



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

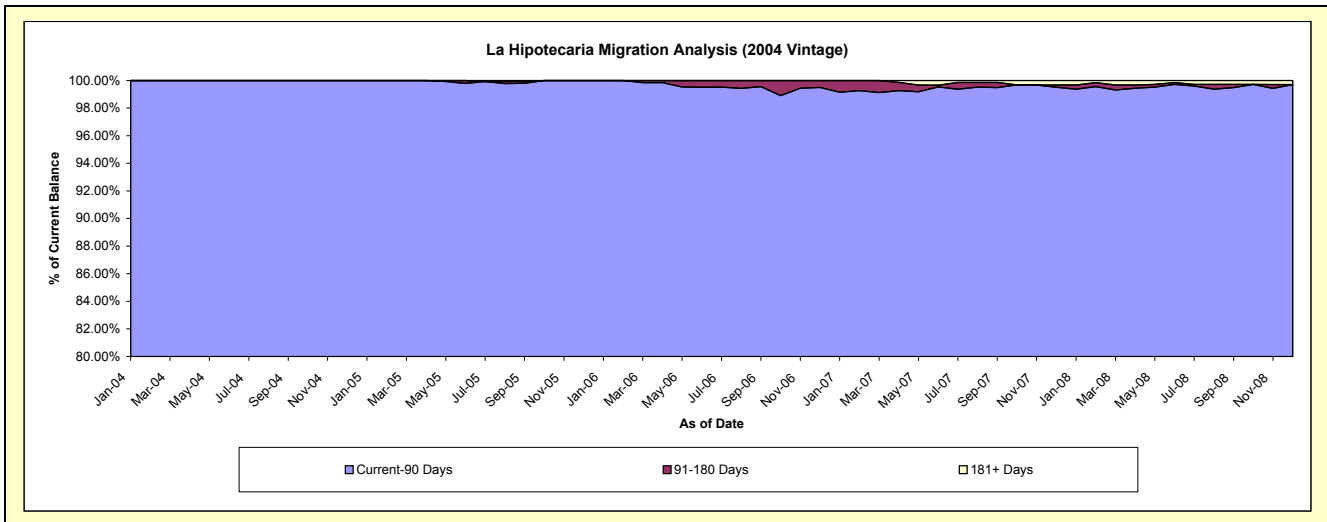
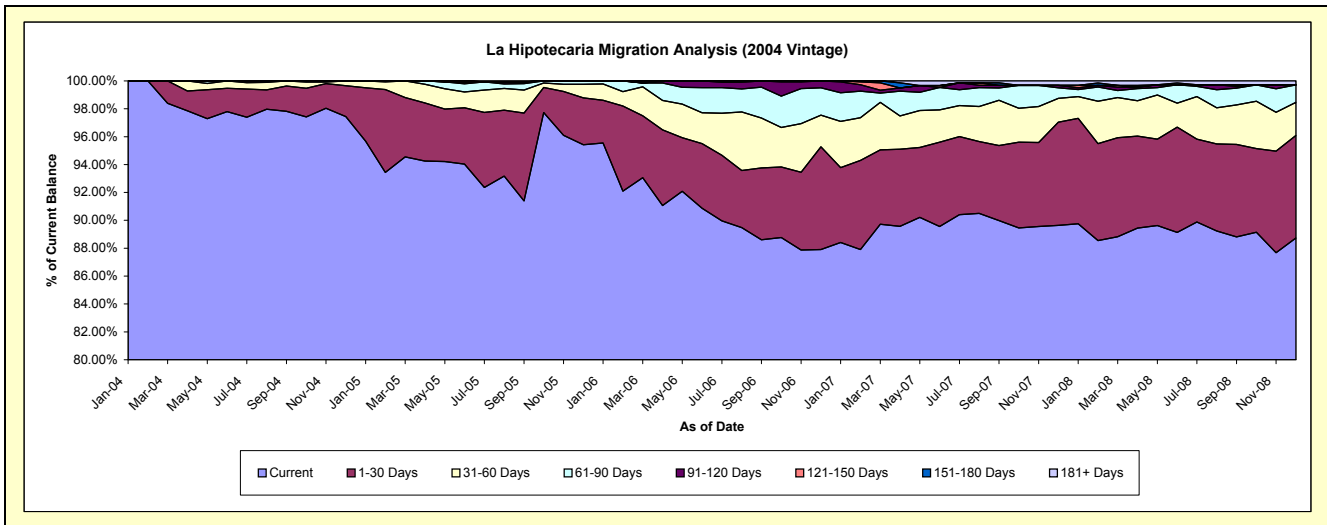
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	-	-	-	-	-	22,669,350.85	21,834,005.52	20,517,651.91	19,106,863.01	17,687,568.88
						Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current						22,090,109.72	20,833,991.52	18,037,214.34	17,127,999.75	15,694,130.04
1-30 Days						502,345.61	733,626.96	1,510,634.36	1,414,094.38	1,302,129.38
31-60 Days						76,895.52	212,932.60	466,552.94	325,762.82	419,154.23
61-90 Days						-	53,454.44	401,756.34	144,911.65	221,453.95
91-120 Days						-	-	101,493.93	32,618.40	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	61,476.01	50,701.28

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	22,669,350.85	21,834,005.52	20,517,651.91	19,106,863.01	17,687,568.88
						Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current						97.44%	95.42%	87.91%	89.64%	88.73%
1-30 Days						2.22%	3.36%	7.36%	7.40%	7.36%
31-60 Days						0.34%	0.98%	2.27%	1.70%	2.37%
61-90 Days						0.00%	0.24%	1.96%	0.76%	1.25%
91-120 Days						0.00%	0.00%	0.49%	0.17%	0.00%
121-150 Days						0.00%	0.00%	0.00%	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%	0.29%
Current - 90 Days						100.00%	100.00%	99.51%	99.51%	99.71%
91-180 Days						0.00%	0.00%	0.49%	0.17%	0.00%



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

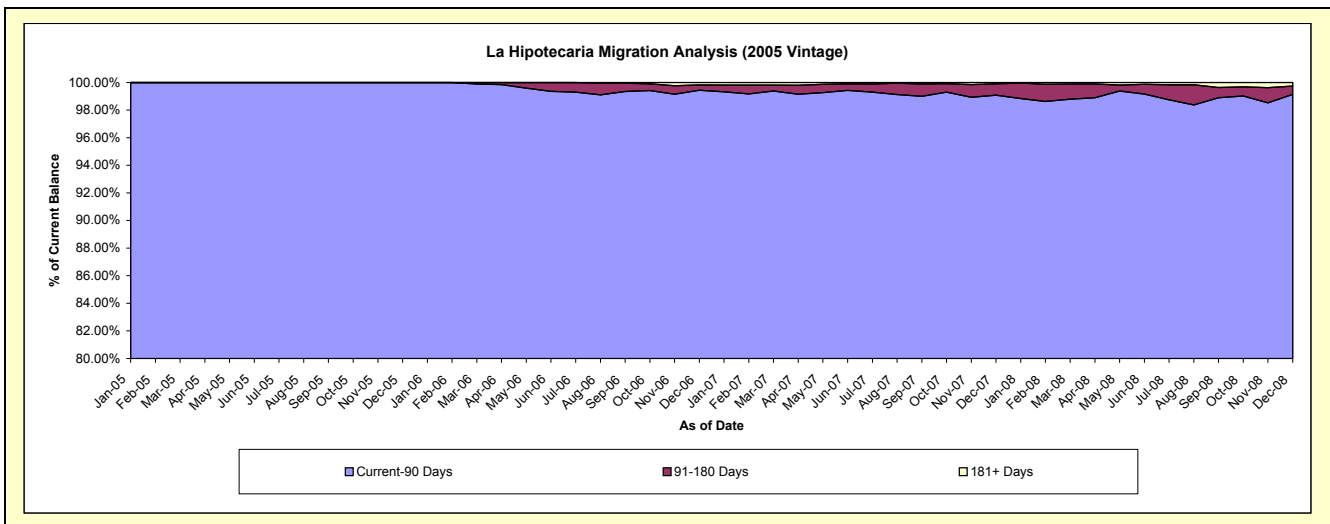
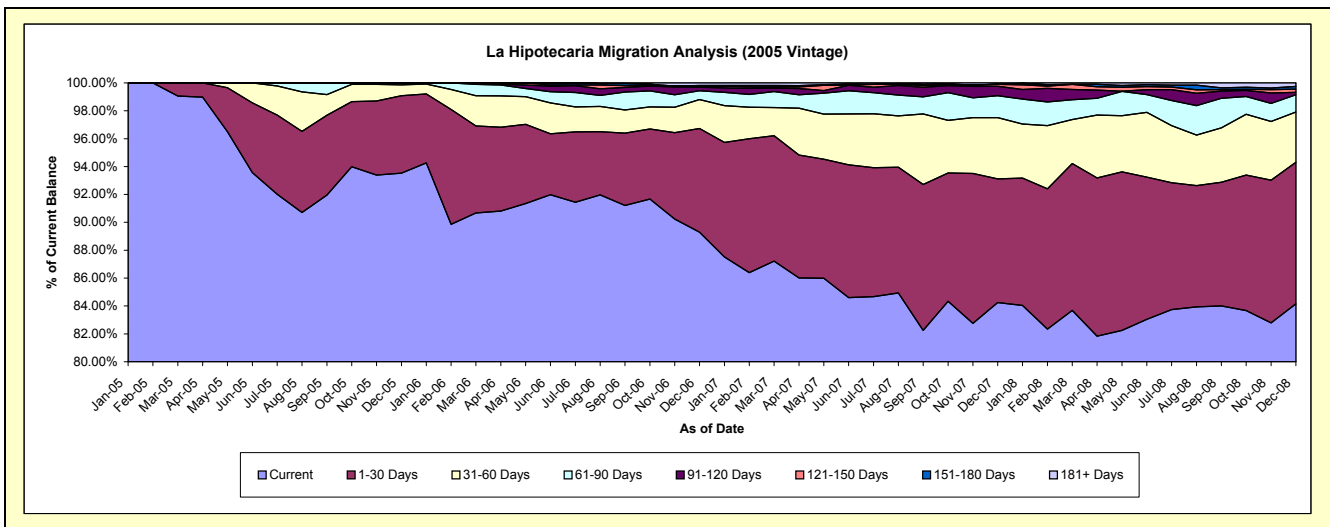
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	38,386,130.87	36,946,042.56	34,959,079.96	32,585,345.25
								Dec-05	Dec-06	Dec-07	Dec-08
Current								35,902,387.20	32,992,122.17	29,450,072.37	27,421,766.76
1-30 Days								2,133,142.80	2,746,932.05	3,102,073.62	3,308,993.87
31-60 Days								298,550.89	764,846.66	1,535,873.91	1,175,740.67
61-90 Days								52,049.98	235,360.02	550,120.95	400,847.02
91-120 Days								-	93,263.21	238,506.93	58,524.09
121-150 Days								-	22,681.20	47,012.10	72,352.67
151-180 Days								-	24,495.72	4,005.25	64,984.28
181+ Days								-	66,341.53	31,414.83	82,135.89

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	38,386,130.87	36,946,042.56	34,959,079.96	32,585,345.25
								Dec-05	Dec-06	Dec-07	Dec-08
Current								93.53%	89.30%	84.24%	84.15%
1-30 Days								5.56%	7.43%	8.87%	10.15%
31-60 Days								0.78%	2.07%	4.39%	3.61%
61-90 Days								0.14%	0.64%	1.57%	1.23%
91-120 Days								0.00%	0.25%	0.68%	0.18%
121-150 Days								0.00%	0.06%	0.13%	0.22%
151-180 Days								0.00%	0.07%	0.01%	0.20%
181+ Days								0.00%	0.18%	0.09%	0.25%
Current - 90 Days								100.00%	99.44%	99.08%	99.15%
91-180 Days								0.00%	0.38%	0.83%	0.60%



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

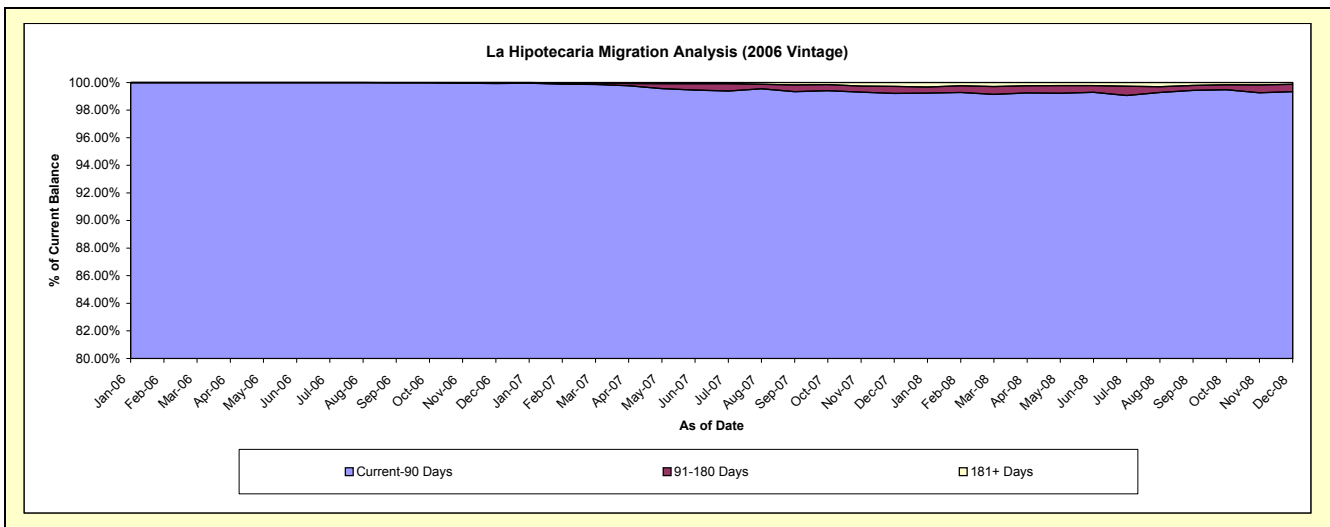
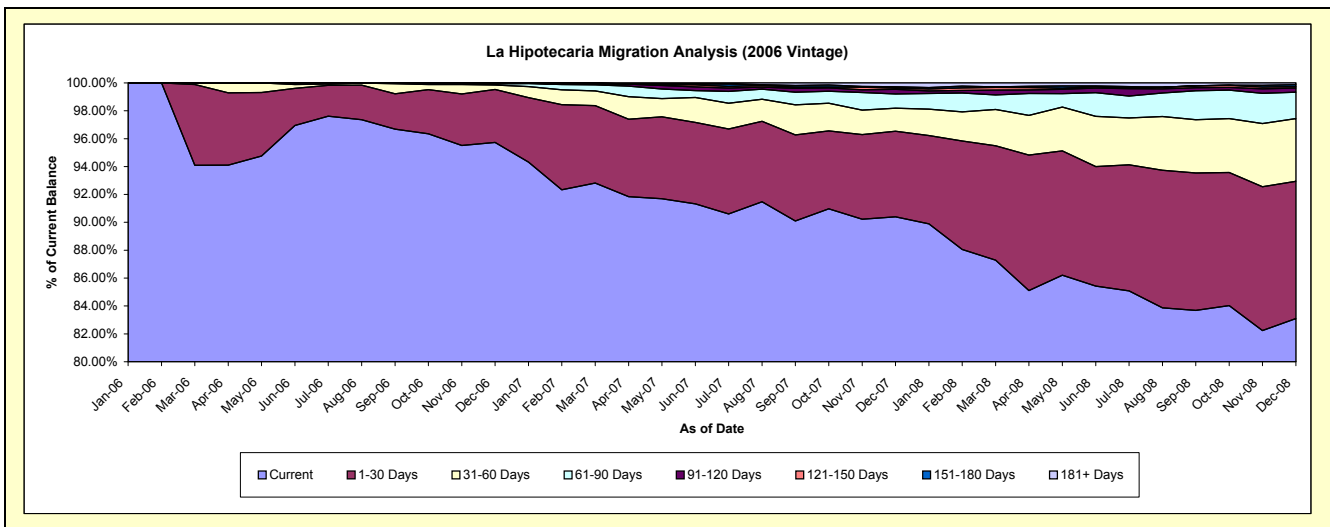
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	61,755,597.16	59,413,700.93	55,905,665.37
										Dec-06	Dec-07	Dec-08
Current										59,117,299.97	53,706,834.93	46,453,420.83
1-30 Days										2,345,416.13	3,646,637.55	5,506,701.35
31-60 Days										199,231.34	982,973.13	2,514,233.00
61-90 Days										53,300.79	608,255.10	1,059,899.86
91-120 Days										22,824.92	198,720.68	168,204.31
121-150 Days										17,524.01	51,182.14	54,193.59
151-180 Days										-	53,833.62	77,549.95
181+ Days										-	165,263.78	71,462.48

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	61,755,597.16	59,413,700.93	55,905,665.37
										Dec-06	Dec-07	Dec-08
Current										95.73%	90.39%	83.09%
1-30 Days										3.80%	6.14%	9.85%
31-60 Days										0.32%	1.65%	4.50%
61-90 Days										0.09%	1.02%	1.90%
91-120 Days										0.04%	0.33%	0.30%
121-150 Days										0.03%	0.09%	0.10%
151-180 Days										0.00%	0.09%	0.14%
181+ Days										0.00%	0.28%	0.13%
Current - 90 Days										99.93%	99.21%	99.34%
91-180 Days										0.07%	0.51%	0.54%



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

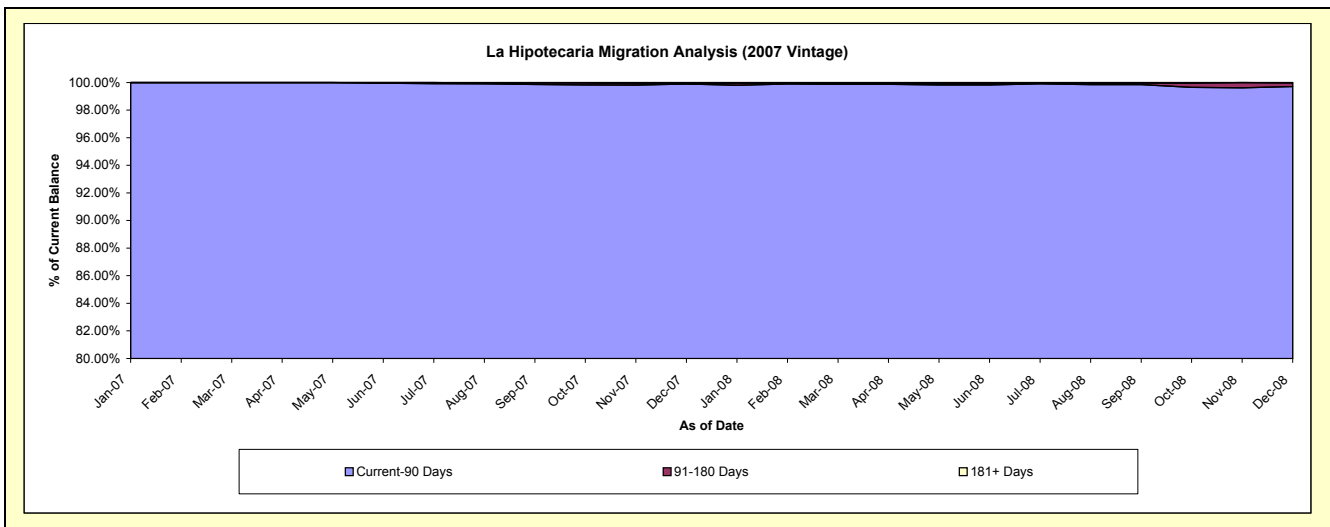
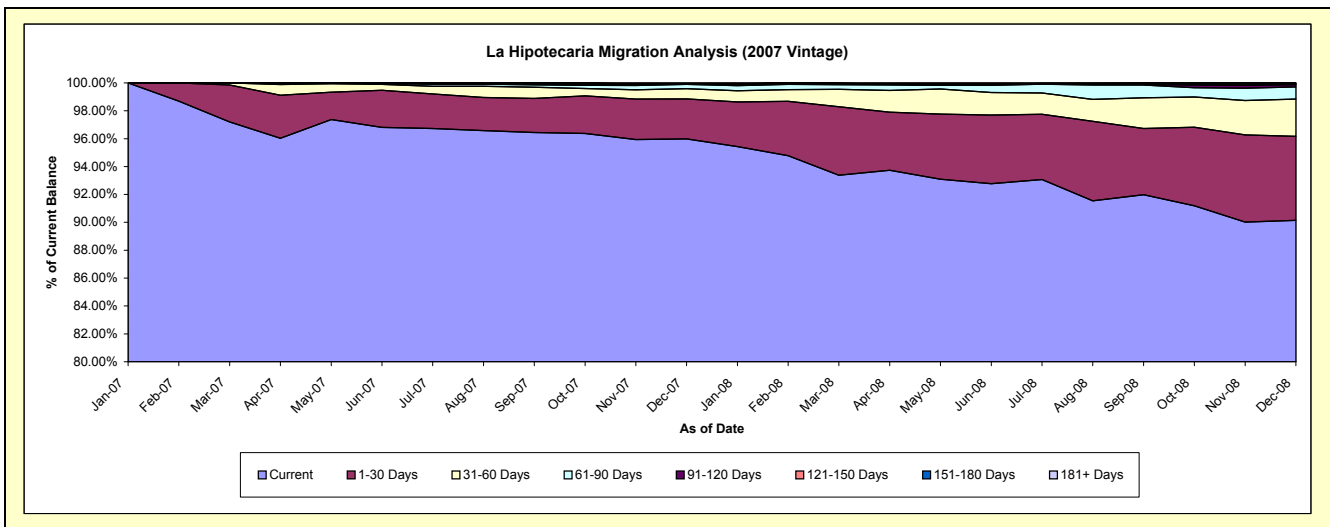
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 12/31/2008

Current Portfolio Balance										70,106,559.66	67,606,406.94
										Dec-07	Dec-08
Current										67,287,813.63	60,939,409.00
1-30 Days										2,013,264.18	4,079,214.30
31-60 Days										517,347.40	1,801,109.07
61-90 Days										216,636.96	589,355.69
91-120 Days										20,240.45	112,929.37
121-150 Days										-	19,264.60
151-180 Days										4,557.17	46,946.03
181+ Days										46,699.87	18,178.88

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

Current Portfolio Balance										70,106,559.66	67,606,406.94
										Dec-07	Dec-08
Current										95.98%	90.14%
1-30 Days										2.87%	6.03%
31-60 Days										0.74%	2.66%
61-90 Days										0.31%	0.87%
91-120 Days										0.03%	0.17%
121-150 Days										0.00%	0.03%
151-180 Days										0.01%	0.07%
181+ Days										0.07%	0.03%
Current - 90 Days										99.90%	99.71%
91-180 Days										0.04%	0.26%



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

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

Data Cutoff: 12/31/2008

Current Portfolio Balance										64,037,239.62
										<b>Dec-08</b>
Current										61,959,070.60
1-30 Days										1,621,961.13
31-60 Days										396,210.92
61-90 Days										59,996.97
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

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

Current Portfolio Balance										64,037,239.62
										<b>Dec-08</b>
Current										96.75%
1-30 Days										2.53%
31-60 Days										0.62%
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%

