

## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
January 2009

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 1/31/2009.

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

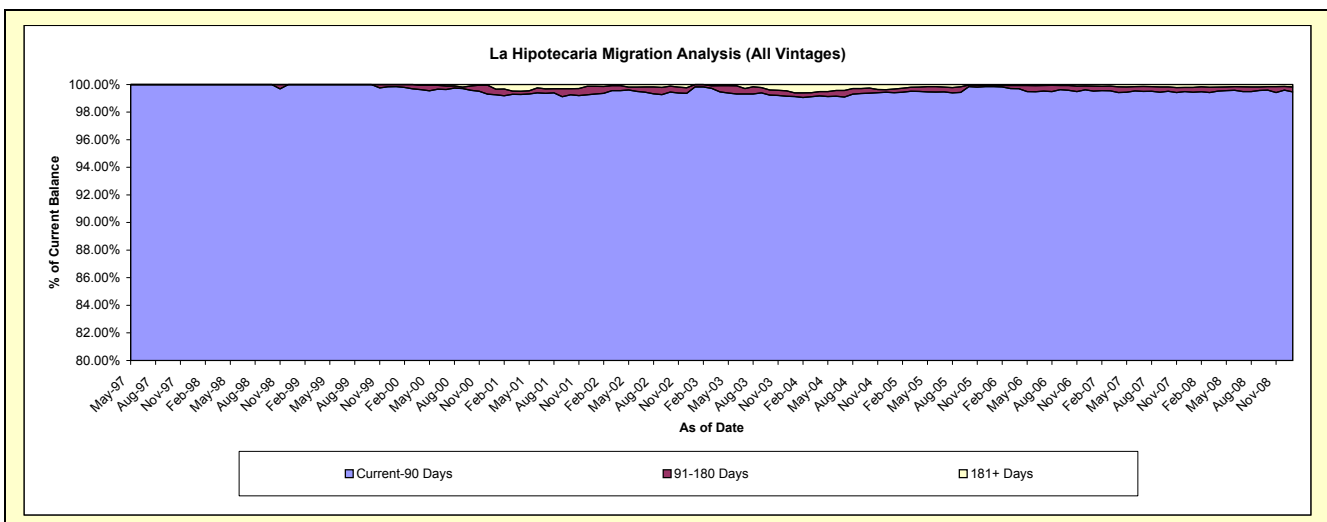
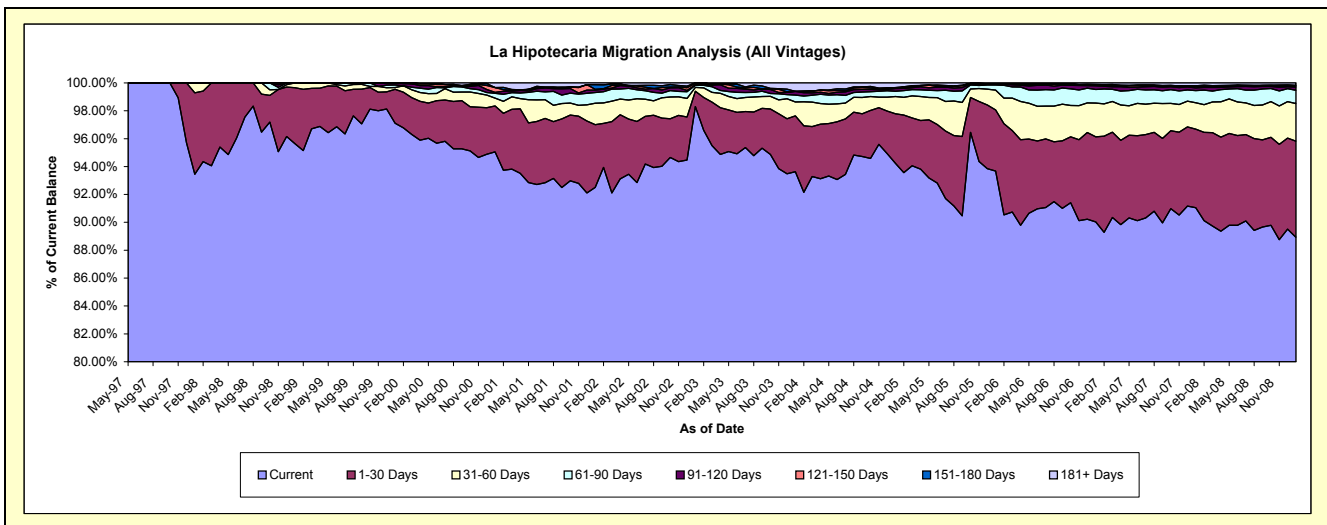
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	30,756,885.31	42,978,533.62	53,131,438.22	61,423,719.36	72,464,391.54	90,376,030.80	122,262,325.74	175,964,782.00	235,610,127.10	282,425,531.49
	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current	29,868,273.68	40,853,840.63	49,152,537.84	60,377,347.05	67,851,546.45	85,158,324.17	114,539,083.04	158,426,580.86	214,515,847.48	251,159,745.35
1-30 Days	746,766.78	1,412,836.81	2,389,994.59	676,732.03	2,902,617.78	3,215,203.64	5,351,354.36	10,724,811.20	13,293,558.89	19,485,023.18
31-60 Days	38,146.02	244,748.37	816,962.27	171,427.03	716,693.83	1,118,086.78	1,740,114.51	4,264,068.97	4,443,950.68	7,597,539.85
61-90 Days	56,555.53	148,448.16	408,073.18	91,090.19	364,363.34	346,295.98	454,060.45	1,712,765.70	2,046,166.77	2,691,781.74
91-120 Days	47,143.30	30,037.76	90,804.64	22,337.45	188,691.77	179,490.42	58,581.10	477,613.03	467,015.12	651,867.89
121-150 Days	-	144,099.48	30,037.76	63,211.42	-	15,013.11	-	120,399.61	262,180.14	225,573.67
151-180 Days	-	-	174,320.94	21,574.19	-	46,889.30	44,330.76	35,244.14	102,017.73	121,222.18
181+ Days	-	144,522.41	68,707.00	-	440,478.37	296,727.40	74,801.52	203,298.49	479,390.29	492,777.63

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	30,756,885.31	42,978,533.62	53,131,438.22	61,423,719.36	72,464,391.54	90,376,030.80	122,262,325.74	175,964,782.00	235,610,127.10	282,425,531.49
	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current	97.11%	95.06%	92.51%	98.30%	93.63%	94.23%	93.68%	90.03%	91.05%	88.93%
1-30 Days	2.43%	3.29%	4.50%	1.10%	4.01%	3.56%	4.38%	6.09%	5.64%	6.90%
31-60 Days	0.12%	0.57%	1.54%	0.28%	0.99%	1.24%	1.42%	2.42%	1.89%	2.69%
61-90 Days	0.18%	0.35%	0.77%	0.15%	0.50%	0.38%	0.37%	0.97%	0.87%	0.95%
91-120 Days	0.15%	0.07%	0.17%	0.04%	0.26%	0.20%	0.05%	0.27%	0.20%	0.23%
121-150 Days	0.00%	0.34%	0.06%	0.10%	0.00%	0.02%	0.00%	0.07%	0.11%	0.08%
151-180 Days	0.00%	0.00%	0.33%	0.04%	0.00%	0.05%	0.04%	0.02%	0.04%	0.04%
181+ Days	0.00%	0.34%	0.13%	0.00%	0.61%	0.33%	0.06%	0.12%	0.20%	0.17%
Current - 90 Days	99.85%	99.26%	99.32%	99.83%	99.13%	99.40%	99.85%	99.52%	99.44%	99.47%
91-180 Days	0.15%	0.41%	0.56%	0.17%	0.26%	0.27%	0.08%	0.36%	0.35%	0.35%



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

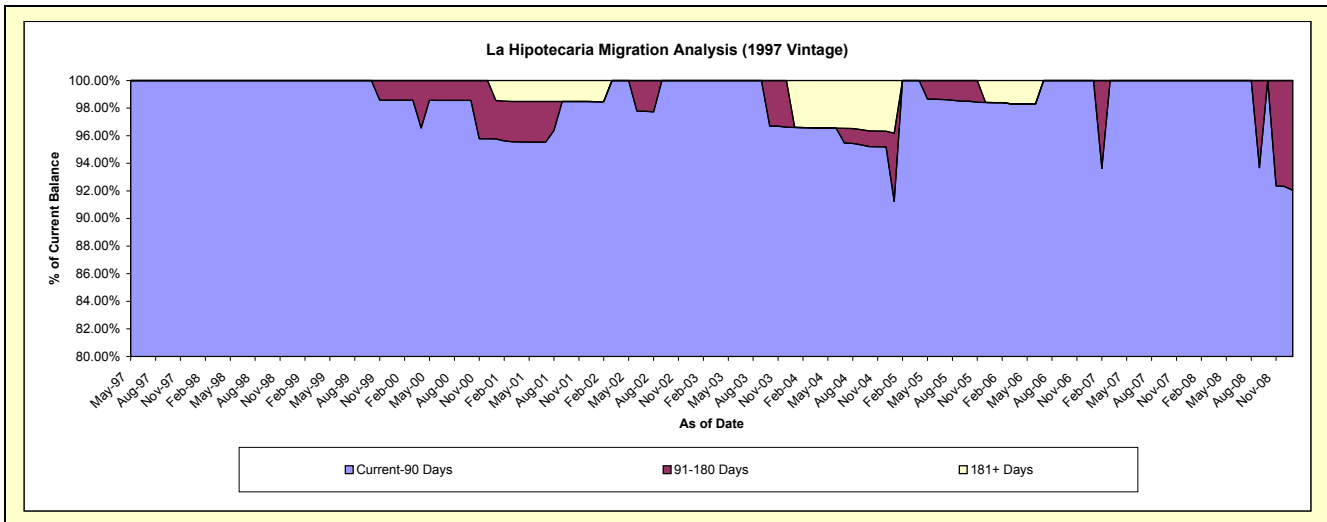
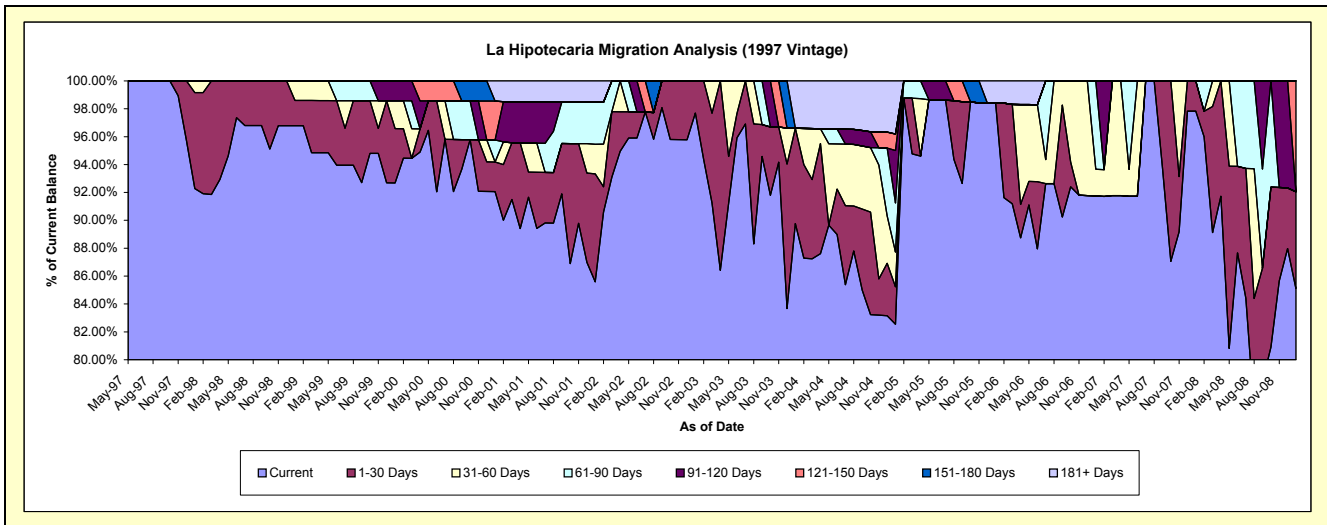
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	1,910,936.04	1,868,203.35	1,729,096.19	1,597,508.51	1,422,815.06	1,268,360.71	941,151.91	753,500.66	654,407.17	558,185.49
	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current	1,771,075.41	1,719,847.68	1,479,925.81	1,560,708.51	1,277,243.85	1,046,945.06	926,138.80	691,330.53	640,179.81	475,070.09
1-30 Days	74,422.85	39,724.85	133,878.45	36,800.00	97,219.53	34,054.89	-	-	14,227.36	38,715.41
31-60 Days	38,146.02	-	36,800.00	-	-	31,583.77	-	14,452.03	-	-
61-90 Days	-	29,582.75	52,034.28	-	-	44,674.01	-	47,718.10	-	-
91-120 Days	27,291.76	-	-	-	-	47,738.19	-	-	-	-
121-150 Days	-	52,072.82	-	-	-	15,013.11	-	-	-	44,399.99
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	26,975.25	26,457.65	-	48,351.68	48,351.68	15,013.11	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,910,936.04	1,868,203.35	1,729,096.19	1,597,508.51	1,422,815.06	1,268,360.71	941,151.91	753,500.66	654,407.17	558,185.49
	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current	92.68%	92.06%	85.59%	97.70%	89.77%	82.54%	98.40%	91.75%	97.83%	85.11%
1-30 Days	3.89%	2.13%	7.74%	2.30%	6.83%	2.68%	0.00%	0.00%	2.17%	6.94%
31-60 Days	2.00%	0.00%	2.13%	0.00%	0.00%	2.49%	0.00%	1.92%	0.00%	0.00%
61-90 Days	0.00%	1.58%	3.01%	0.00%	0.00%	3.52%	0.00%	6.33%	0.00%	0.00%
91-120 Days	1.43%	0.00%	0.00%	0.00%	0.00%	3.76%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	2.79%	0.00%	0.00%	0.00%	1.18%	0.00%	0.00%	0.00%	7.95%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	1.44%	1.53%	0.00%	3.40%	3.81%	1.60%	0.00%	0.00%	0.00%
Current - 90 Days	98.57%	95.77%	98.47%	100.00%	96.60%	91.24%	98.40%	100.00%	100.00%	92.05%
91-180 Days	1.43%	2.79%	0.00%	0.00%	0.00%	4.95%	0.00%	0.00%	0.00%	7.95%



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

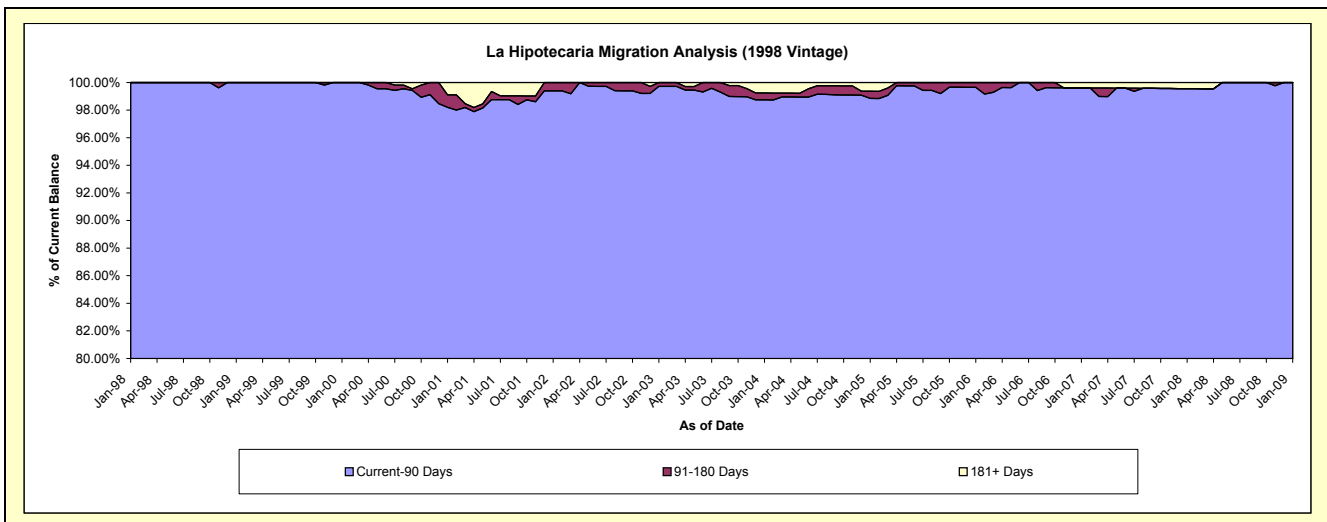
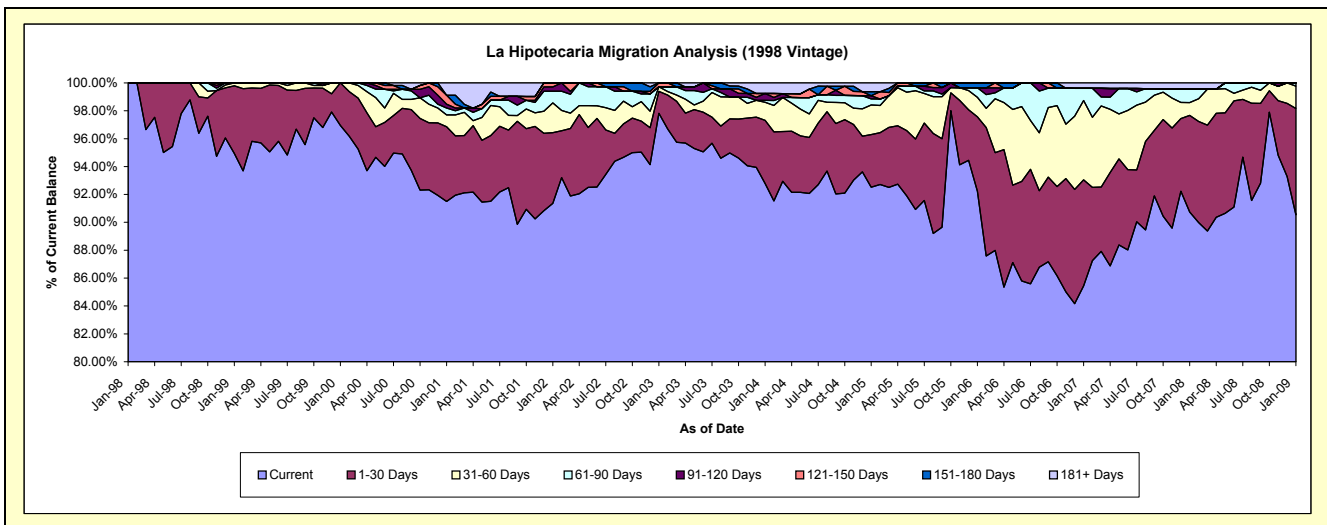
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	11,287,140.30	11,010,498.59	10,536,691.87	10,059,480.90	9,369,100.19	8,628,765.37	7,447,337.88	6,592,477.58	5,851,548.22	5,273,996.39
	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current	10,943,216.96	10,073,794.82	9,625,766.61	9,840,462.79	8,692,620.48	7,983,200.78	6,868,772.85	5,632,703.33	5,309,825.08	4,774,747.69
1-30 Days	343,923.34	590,550.32	535,274.47	157,493.73	425,315.86	325,538.28	397,321.52	501,358.70	405,535.25	402,244.19
31-60 Days	-	93,849.00	224,715.25	33,269.58	120,568.34	183,733.90	104,307.71	375,037.98	53,601.72	85,093.95
61-90 Days	-	54,118.60	87,628.20	-	13,106.82	37,089.38	50,876.22	57,734.16	56,942.76	11,910.56
91-120 Days	-	30,037.76	33,269.58	-	46,403.61	19,546.96	-	-	-	-
121-150 Days	-	70,452.47	30,037.76	28,254.80	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	25,507.01	26,059.58	-	-	-
181+ Days	-	97,695.62	-	-	71,085.08	54,149.06	-	25,643.41	25,643.41	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,287,140.30	11,010,498.59	10,536,691.87	10,059,480.90	9,369,100.19	8,628,765.37	7,447,337.88	6,592,477.58	5,851,548.22	5,273,996.39
	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current	96.95%	91.49%	91.35%	97.82%	92.78%	92.52%	92.23%	85.44%	90.74%	90.53%
1-30 Days	3.05%	5.36%	5.08%	1.57%	4.54%	3.77%	5.34%	7.61%	6.93%	7.63%
31-60 Days	0.00%	0.85%	2.13%	0.33%	1.29%	2.13%	1.40%	5.69%	0.92%	1.61%
61-90 Days	0.00%	0.49%	0.83%	0.00%	0.14%	0.43%	0.68%	0.88%	0.97%	0.23%
91-120 Days	0.00%	0.27%	0.32%	0.00%	0.50%	0.23%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.64%	0.29%	0.28%	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%	0.30%	0.35%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.89%	0.00%	0.00%	0.76%	0.63%	0.00%	0.39%	0.44%	0.00%
Current - 90 Days	100.00%	98.20%	99.40%	99.72%	98.75%	98.85%	99.65%	99.61%	99.56%	100.00%
91-180 Days	0.00%	0.91%	0.60%	0.28%	0.50%	0.52%	0.35%	0.00%	0.00%	0.00%



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

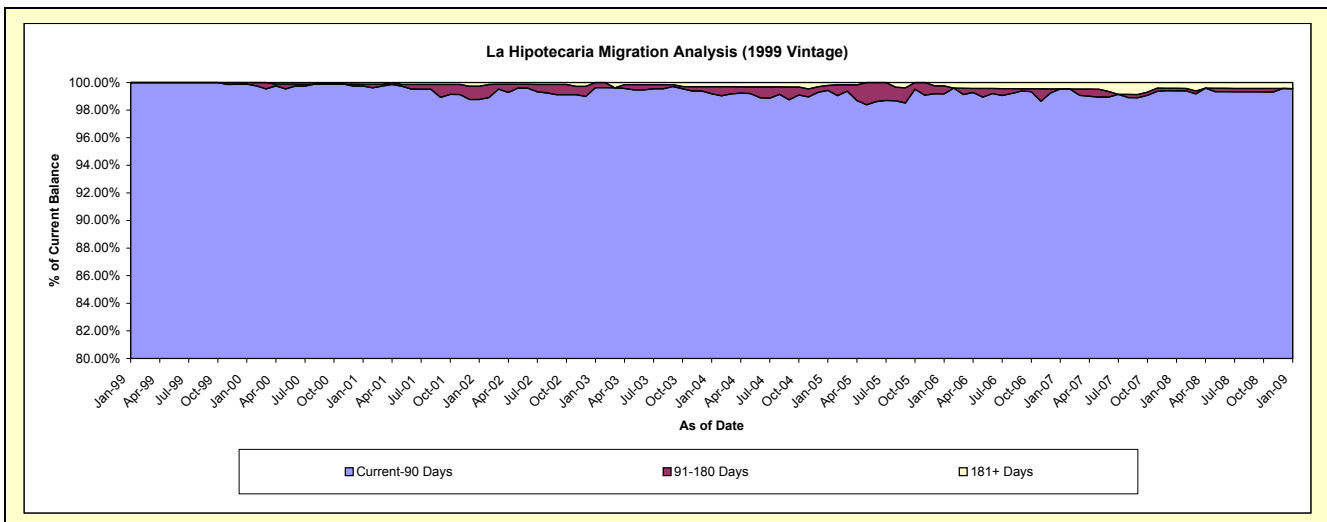
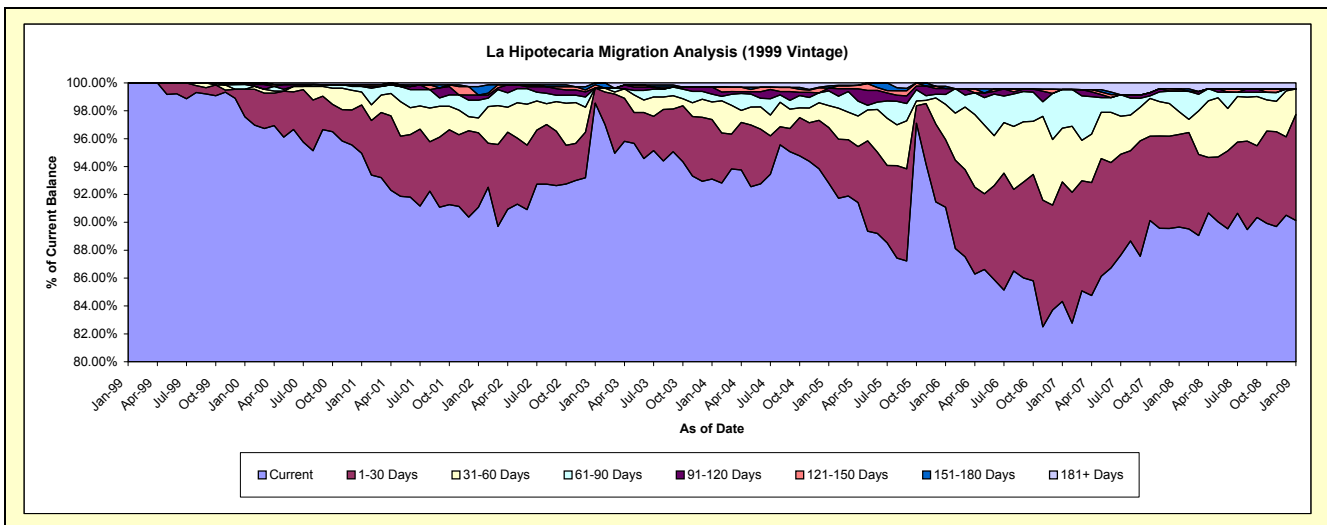
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	16,652,499.06	16,228,515.43	15,720,246.92	15,161,617.08	14,143,961.78	12,972,819.27	10,925,405.91	9,514,571.54	8,477,809.33	7,721,281.59
	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current	16,247,671.40	15,408,803.33	14,317,797.75	14,942,071.48	13,169,374.68	12,039,037.15	9,950,922.79	8,023,107.13	7,601,404.83	6,958,969.36
1-30 Days	328,420.59	562,640.19	839,098.72	163,014.79	602,781.96	519,179.23	531,217.70	815,594.94	563,350.15	587,612.07
31-60 Days	-	150,899.37	168,002.31	-	178,618.40	203,427.83	275,882.37	367,065.66	138,233.52	140,953.19
61-90 Days	56,555.53	64,746.81	201,338.95	-	78,812.18	137,322.97	77,373.55	264,439.41	123,758.11	-
91-120 Days	19,851.54	-	57,535.06	-	71,554.03	24,644.17	45,645.10	-	-	-
121-150 Days	-	21,574.19	-	34,956.62	-	-	-	-	15,475.79	-
151-180 Days	-	-	94,224.78	21,574.19	-	21,382.29	18,271.18	-	-	-
181+ Days	-	19,851.54	42,249.35	-	42,820.53	27,825.63	26,093.22	44,364.40	35,586.93	33,746.97

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,652,499.06	16,228,515.43	15,720,246.92	15,161,617.08	14,143,961.78	12,972,819.27	10,925,405.91	9,514,571.54	8,477,809.33	7,721,281.59
	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current	97.57%	94.95%	91.08%	98.55%	93.11%	92.80%	91.08%	84.32%	89.66%	90.13%
1-30 Days	1.97%	3.47%	5.34%	1.08%	4.26%	4.00%	4.86%	8.57%	6.64%	7.61%
31-60 Days	0.00%	0.93%	1.07%	0.00%	1.26%	1.57%	2.53%	3.86%	1.63%	1.83%
61-90 Days	0.34%	0.40%	1.28%	0.00%	0.56%	1.06%	0.71%	2.78%	1.46%	0.00%
91-120 Days	0.12%	0.00%	0.37%	0.00%	0.51%	0.19%	0.42%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.13%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%
151-180 Days	0.00%	0.00%	0.60%	0.14%	0.00%	0.16%	0.17%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.12%	0.27%	0.00%	0.30%	0.21%	0.24%	0.47%	0.42%	0.44%
Current - 90 Days	99.88%	99.74%	98.77%	99.63%	99.19%	99.43%	99.18%	99.53%	99.40%	99.56%
91-180 Days	0.12%	0.13%	0.97%	0.37%	0.51%	0.35%	0.59%	0.00%	0.18%	0.00%



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

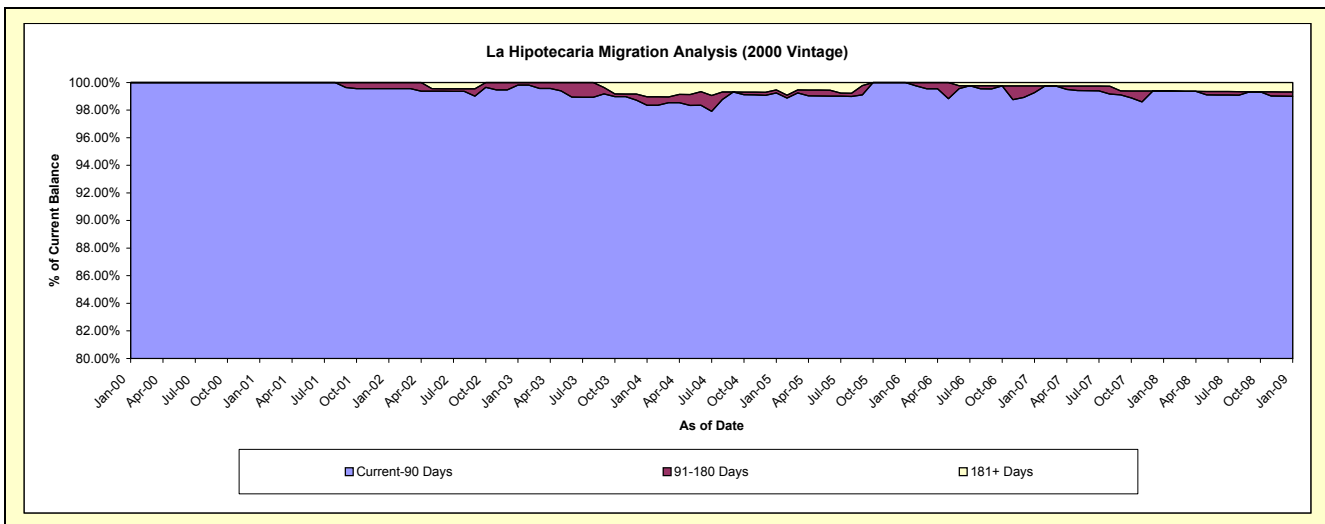
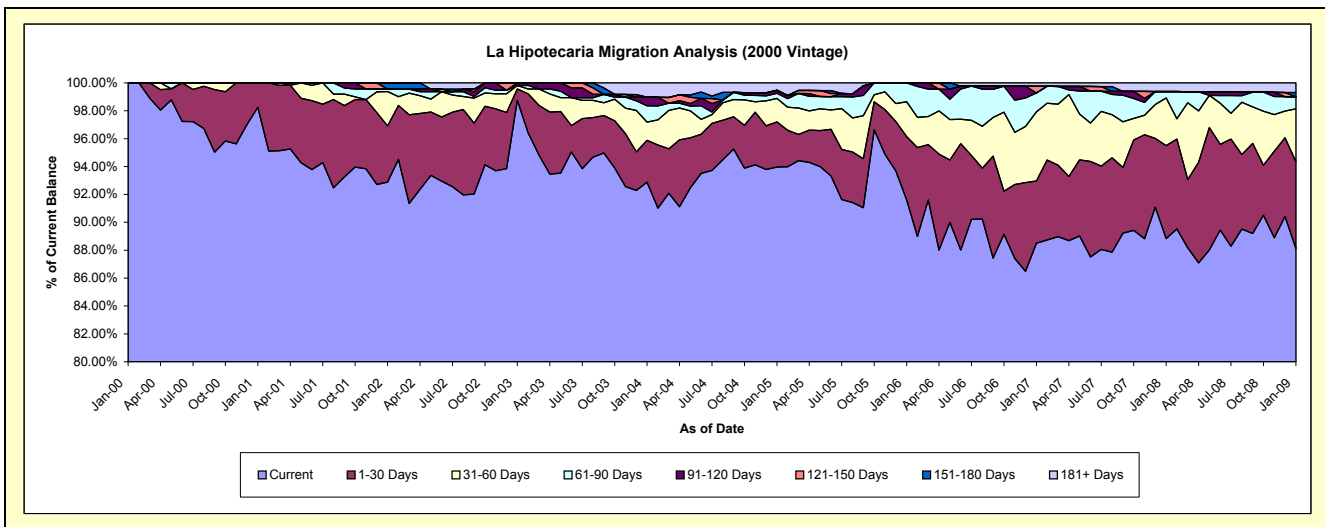
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	906,309.91	12,557,704.41	12,314,480.03	12,033,505.55	11,495,481.54	10,175,405.46	8,868,777.60	7,949,468.35	7,165,271.64	6,438,983.97
	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current	906,309.91	12,337,782.96	11,438,536.11	11,883,242.70	10,676,983.47	9,561,504.08	8,123,359.24	7,035,723.45	6,364,899.22	5,674,354.23
1-30 Days	-	219,921.45	496,252.38	98,406.26	344,971.38	328,714.07	403,143.34	354,953.24	478,422.06	400,284.98
31-60 Days	-	-	303,880.81	29,519.14	150,893.31	171,759.82	222,643.59	393,275.51	244,849.96	244,954.54
61-90 Days	-	-	21,245.40	-	133,863.11	37,215.32	119,631.43	107,801.01	32,724.86	55,100.01
91-120 Days	-	-	-	22,337.45	70,734.13	22,182.26	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	38,463.16	-	-
151-180 Days	-	-	54,565.33	-	-	-	-	-	-	19,914.67
181+ Days	-	-	-	-	118,036.14	54,029.91	-	19,251.98	44,375.54	44,375.54

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	906,309.91	12,557,704.41	12,314,480.03	12,033,505.55	11,495,481.54	10,175,405.46	8,868,777.60	7,949,468.35	7,165,271.64	6,438,983.97
	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current	100.00%	98.25%	92.89%	98.75%	92.88%	93.97%	91.60%	88.51%	88.83%	88.12%
1-30 Days	0.00%	1.75%	4.03%	0.82%	3.00%	3.23%	4.55%	4.47%	6.68%	6.22%
31-60 Days	0.00%	0.00%	2.47%	0.25%	1.31%	1.69%	2.51%	4.95%	3.42%	3.80%
61-90 Days	0.00%	0.00%	0.17%	0.00%	1.16%	0.37%	1.35%	1.36%	0.46%	0.86%
91-120 Days	0.00%	0.00%	0.00%	0.19%	0.62%	0.22%	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%	0.48%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%
181+ Days	0.00%	0.00%	0.00%	0.00%	1.03%	0.53%	0.00%	0.24%	0.62%	0.69%
Current - 90 Days	100.00%	100.00%	99.56%	99.81%	98.36%	99.25%	100.00%	99.27%	99.38%	99.00%
91-180 Days	0.00%	0.00%	0.44%	0.19%	0.62%	0.22%	0.00%	0.48%	0.00%	0.31%



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

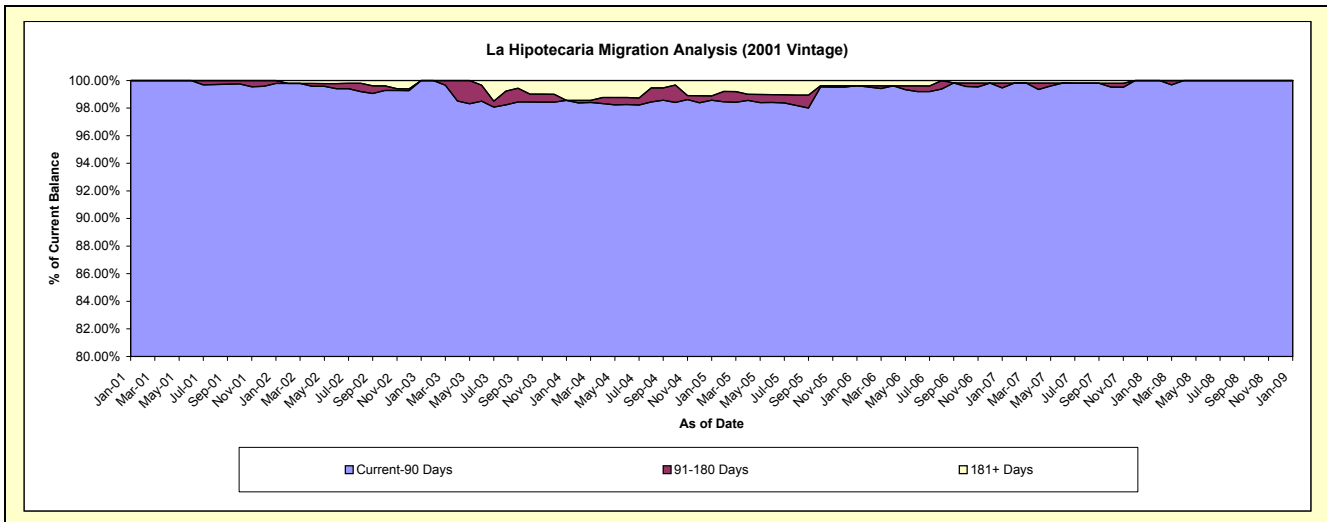
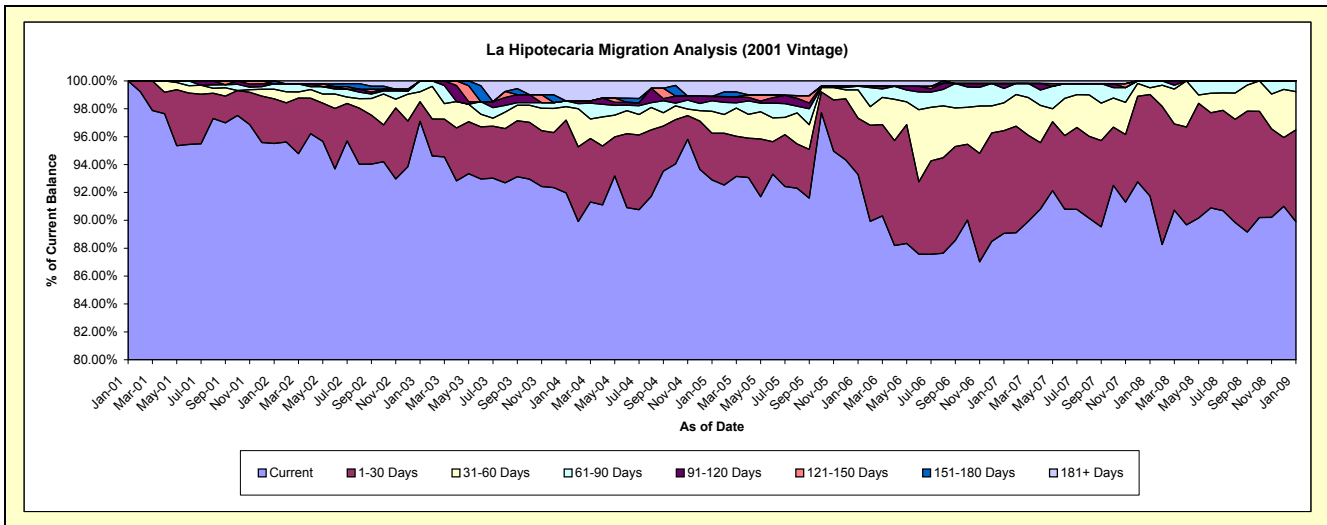
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	1,313,611.84	12,053,297.06	11,621,856.44	11,176,055.96	10,142,375.05	9,003,557.54	8,187,120.52	7,434,978.85	6,716,374.05
	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	
Current	1,313,611.84	11,512,885.41	11,286,112.19	10,277,756.30	9,422,527.78	8,399,551.67	7,291,634.85	6,820,305.48	6,038,341.77	
1-30 Days	-	385,490.57	162,555.42	584,231.76	339,245.22	363,597.79	603,529.49	542,460.17	442,201.84	
31-60 Days	-	83,563.90	82,098.64	108,198.62	159,395.18	182,602.83	163,684.68	35,597.58	183,971.03	
61-90 Days	-	45,826.35	91,090.19	45,684.34	76,695.38	24,110.06	84,321.48	36,615.62	51,859.41	
91-120 Days	-	-	-	-	32,140.37	-	28,929.43	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	25,530.83	-	-	-	-	-	-	-	
181+ Days	-	-	-	160,184.94	112,371.12	33,695.19	15,020.59	-	-	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,313,611.84	12,053,297.06	11,621,856.44	11,176,055.96	10,142,375.05	9,003,557.54	8,187,120.52	7,434,978.85	6,716,374.05
	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	
Current	100.00%	95.52%	97.11%	91.96%	92.90%	93.29%	89.06%	91.73%	89.90%	
1-30 Days	0.00%	3.20%	1.40%	5.23%	3.34%	4.04%	7.37%	7.30%	6.58%	
31-60 Days	0.00%	0.69%	0.71%	0.97%	1.57%	2.03%	2.00%	0.48%	2.74%	
61-90 Days	0.00%	0.38%	0.78%	0.41%	0.76%	0.27%	1.03%	0.49%	0.77%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.35%	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%	
151-180 Days	0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	1.43%	1.11%	0.37%	0.18%	0.00%	0.00%	
Current - 90 Days	100.00%	99.79%	100.00%	98.57%	98.58%	99.63%	99.46%	100.00%	100.00%	
91-180 Days	0.00%	0.21%	0.00%	0.00%	0.32%	0.00%	0.35%	0.00%	0.00%	



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

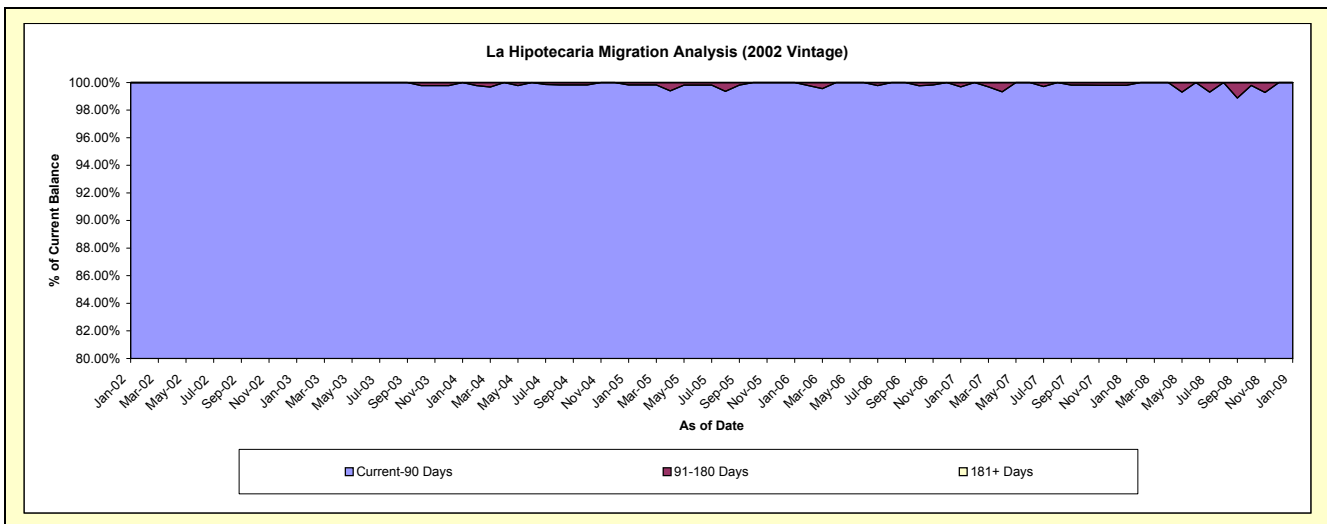
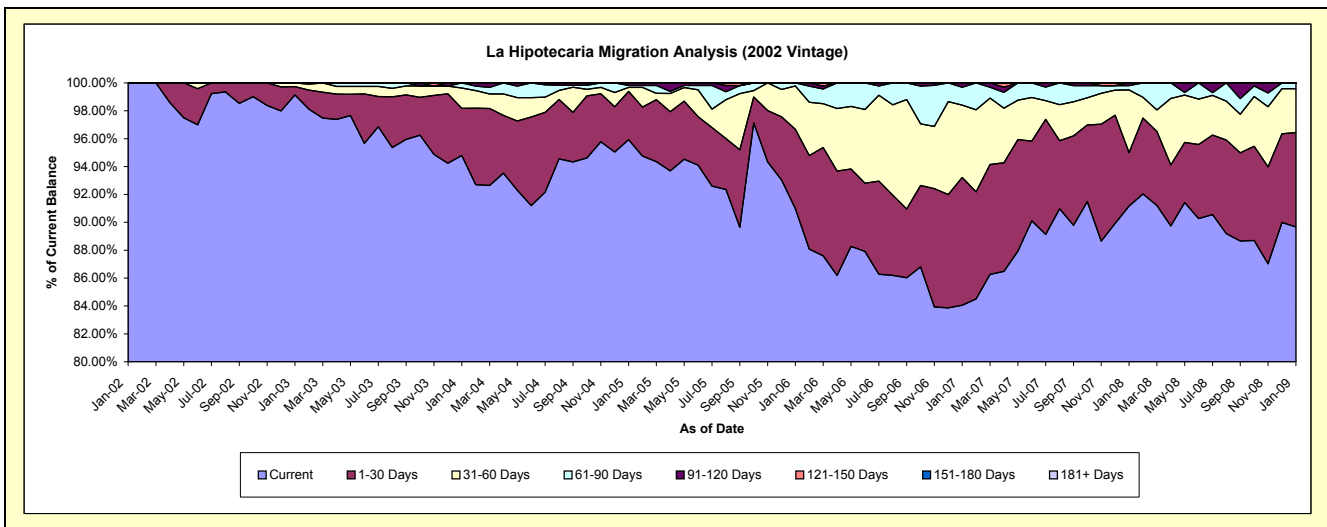
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	777,626.15	9,927,583.79	9,704,189.64	9,404,467.77	8,386,212.22	7,513,884.40	6,900,204.63	6,388,667.01
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09		
Current	777,626.15	9,842,582.29	9,198,264.98	9,021,423.73	7,630,228.24	6,315,857.86	6,290,492.08	5,729,112.11		
1-30 Days	-	58,461.83	329,301.83	325,932.65	476,613.96	688,134.48	264,812.67	432,639.55		
31-60 Days	-	26,539.67	141,297.36	27,062.82	260,736.21	390,055.36	310,334.60	200,675.81		
61-90 Days	-	-	35,325.47	13,298.92	18,633.81	96,692.18	21,187.18	26,239.54		
91-120 Days	-	-	-	16,749.65	-	23,144.52	13,378.10	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	777,626.15	9,927,583.79	9,704,189.64	9,404,467.77	8,386,212.22	7,513,884.40	6,900,204.63	6,388,667.01
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09		
Current	100.00%	99.14%	94.79%	95.93%	90.99%	84.06%	91.16%	89.68%		
1-30 Days	0.00%	0.59%	3.39%	3.47%	5.68%	9.16%	3.84%	6.77%		
31-60 Days	0.00%	0.27%	1.46%	0.29%	3.11%	5.19%	4.50%	3.14%		
61-90 Days	0.00%	0.00%	0.36%	0.14%	0.22%	1.29%	0.31%	0.41%		
91-120 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.31%	0.19%	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%	0.00%	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%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	99.82%	100.00%	99.69%	99.81%	100.00%		
91-180 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.31%	0.19%	0.00%		





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

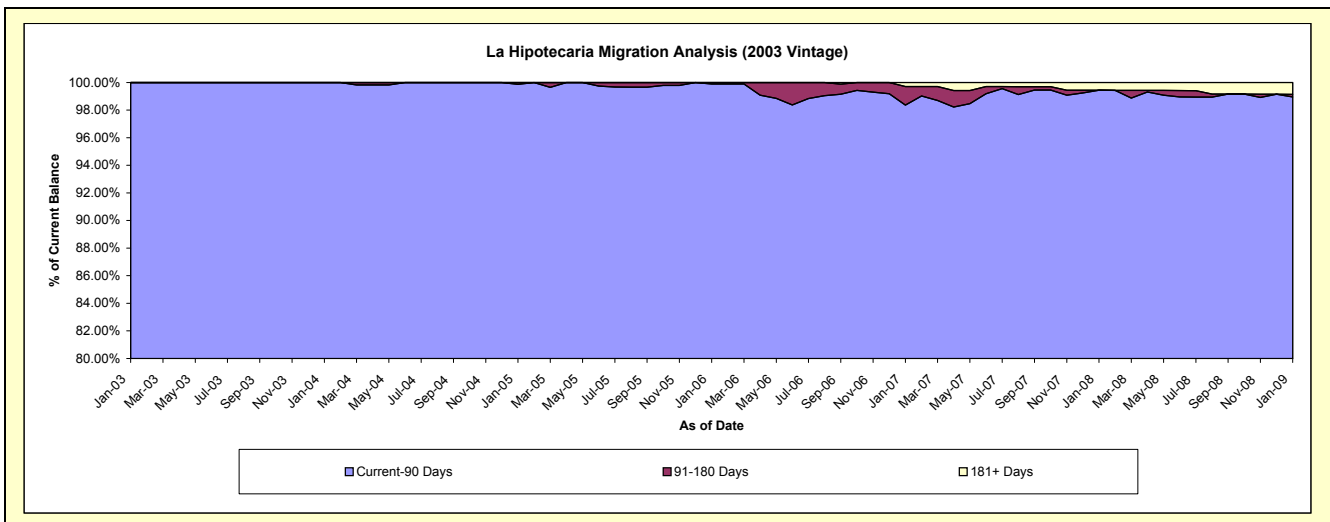
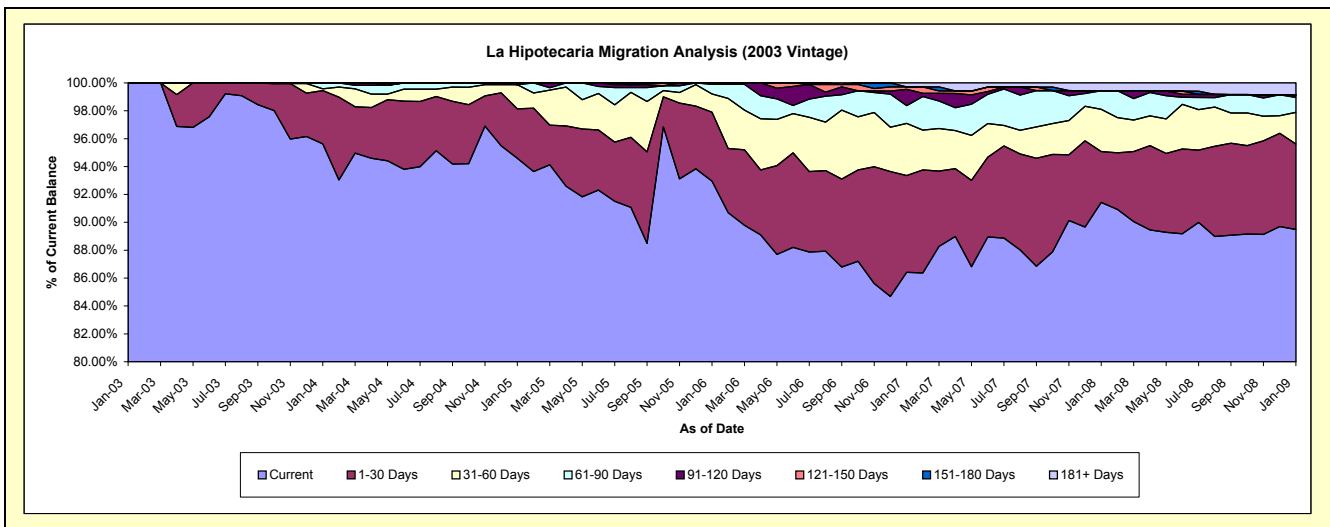
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	1,022,167.09	13,572,529.04	13,286,622.37	12,512,685.35	11,448,965.19	10,611,740.78	9,701,105.61
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09			
Current	1,022,167.09	12,979,044.36	12,567,943.29	11,631,572.24	9,893,435.81	9,702,158.25	8,681,703.45			
1-30 Days	-	518,795.46	471,832.32	618,969.73	795,517.37	387,797.15	593,697.26			
31-60 Days	-	17,117.80	230,357.94	163,183.12	427,178.72	321,461.20	220,986.39			
61-90 Days	-	57,571.42	-	86,024.26	146,170.81	140,817.96	102,944.41			
91-120 Days	-	-	16,488.82	12,936.00	133,546.95	-	18,614.14			
121-150 Days	-	-	-	-	20,438.95	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	32,676.58	59,506.22	83,159.96			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,022,167.09	13,572,529.04	13,286,622.37	12,512,685.35	11,448,965.19	10,611,740.78	9,701,105.61
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09			
Current	100.00%	95.63%	94.59%	92.96%	86.41%	91.43%	89.49%			
1-30 Days	0.00%	3.82%	3.55%	4.95%	6.95%	3.65%	6.12%			
31-60 Days	0.00%	0.13%	1.73%	1.30%	3.73%	3.03%	2.28%			
61-90 Days	0.00%	0.42%	0.00%	0.69%	1.28%	1.33%	1.06%			
91-120 Days	0.00%	0.00%	0.12%	0.10%	1.17%	0.00%	0.19%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.18%	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%	0.29%	0.56%	0.86%			
Current - 90 Days	100.00%	100.00%	99.88%	99.90%	98.37%	99.44%	98.95%			
91-180 Days	0.00%	0.00%	0.12%	0.10%	1.34%	0.00%	0.19%			



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

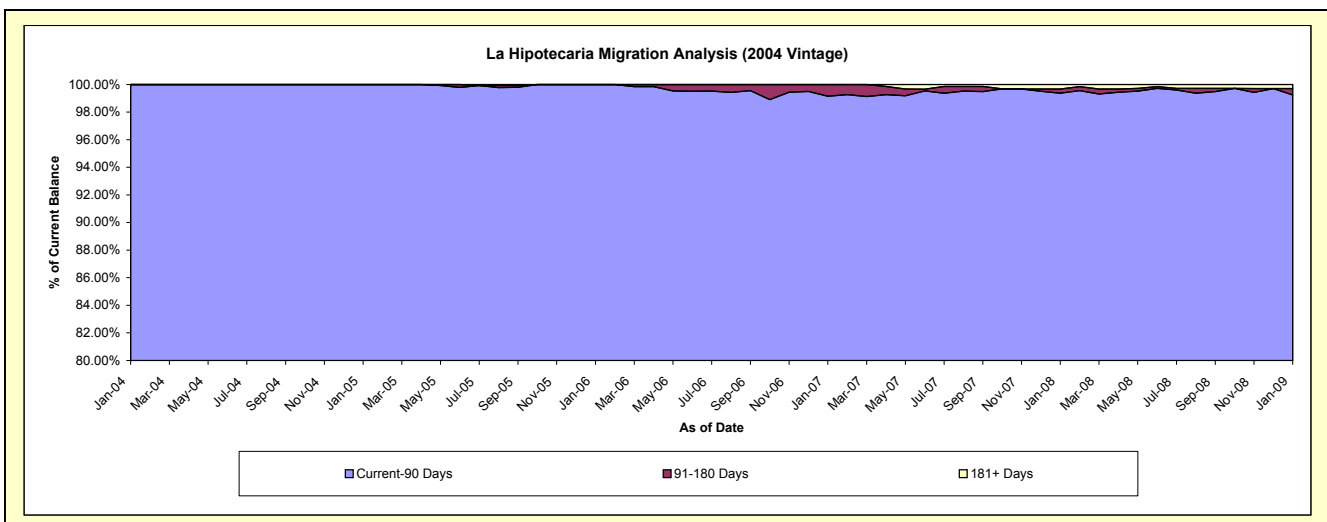
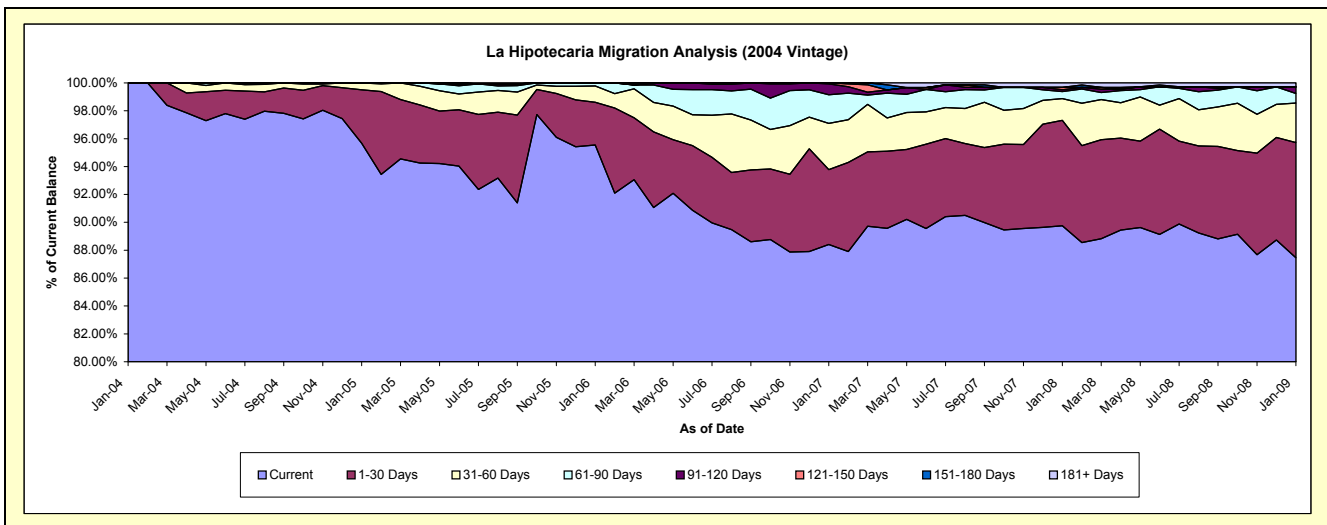
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	1,580,258.33	22,664,491.71	21,791,199.74	20,375,182.23	18,974,700.59	17,632,648.55
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09				
Current	1,580,258.33	21,683,019.21	20,820,059.00	18,013,875.00	17,030,960.47	15,420,254.16				
1-30 Days	-	870,706.98	668,139.91	1,094,971.69	1,433,741.90	1,457,687.10				
31-60 Days	-	110,765.52	256,189.71	674,259.01	296,952.76	500,464.78				
61-90 Days	-	-	46,811.12	419,311.48	94,977.28	121,423.33				
91-120 Days	-	-	-	158,441.23	23,973.77	82,117.90				
121-150 Days	-	-	-	14,323.82	32,618.40	-				
151-180 Days	-	-	-	-	-	-				
181+ Days	-	-	-	-	61,476.01	50,701.28				

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,580,258.33	22,664,491.71	21,791,199.74	20,375,182.23	18,974,700.59	17,632,648.55
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09				
Current	100.00%	95.67%	95.54%	88.41%	89.76%	87.45%				
1-30 Days	0.00%	3.84%	3.07%	5.37%	7.56%	8.27%				
31-60 Days	0.00%	0.49%	1.18%	3.31%	1.56%	2.84%				
61-90 Days	0.00%	0.00%	0.21%	2.06%	0.50%	0.69%				
91-120 Days	0.00%	0.00%	0.00%	0.78%	0.13%	0.47%				
121-150 Days	0.00%	0.00%	0.00%	0.07%	0.17%	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%	0.00%	0.32%	0.29%				
Current - 90 Days	100.00%	100.00%	100.00%	99.15%	99.38%	99.25%				
91-180 Days	0.00%	0.00%	0.00%	0.85%	0.30%	0.47%				



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

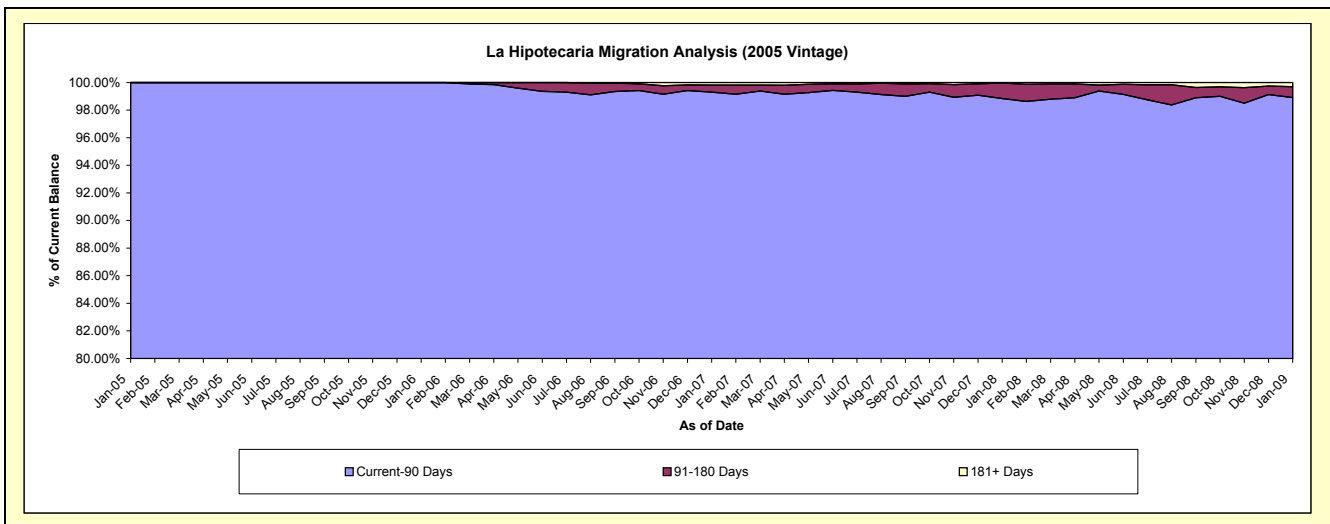
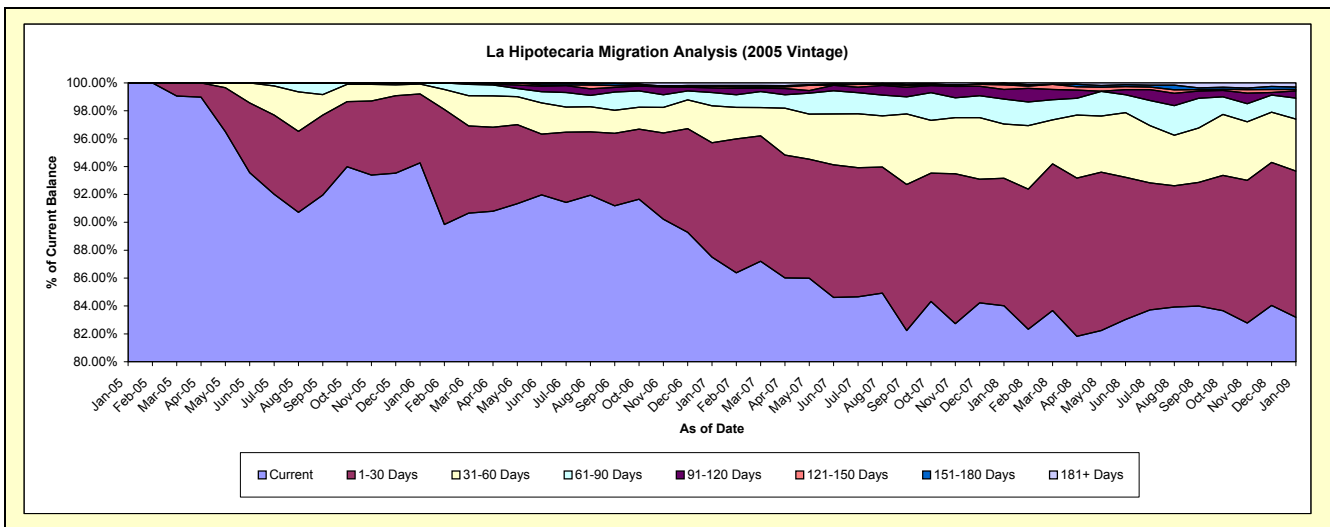
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	-	1,832,723.09	38,314,098.17	36,784,078.15	34,808,907.33	32,447,680.76
						Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current						1,832,723.09	36,116,578.79	32,186,219.63	29,246,737.45	26,993,118.60
1-30 Days						-	1,892,350.41	3,019,682.95	3,180,300.11	3,401,783.06
31-60 Days						-	274,568.97	972,589.75	1,356,911.71	1,212,662.45
61-90 Days						-	30,600.00	350,541.84	622,730.41	487,742.01
91-120 Days						-	-	123,808.64	240,229.44	164,534.66
121-150 Days						-	-	47,173.68	112,726.95	34,123.75
151-180 Days						-	-	17,720.13	35,599.41	56,036.70
181+ Days						-	-	66,341.53	13,671.85	97,679.53

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,832,723.09	38,314,098.17	36,784,078.15	34,808,907.33	32,447,680.76
						Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current						100.00%	94.26%	87.50%	84.02%	83.19%
1-30 Days						0.00%	4.94%	8.21%	9.14%	10.48%
31-60 Days						0.00%	0.72%	2.64%	3.90%	3.74%
61-90 Days						0.00%	0.08%	0.95%	1.79%	1.50%
91-120 Days						0.00%	0.00%	0.34%	0.69%	0.51%
121-150 Days						0.00%	0.00%	0.13%	0.32%	0.11%
151-180 Days						0.00%	0.00%	0.05%	0.10%	0.17%
181+ Days						0.00%	0.00%	0.18%	0.04%	0.30%
Current - 90 Days						100.00%	100.00%	99.31%	98.84%	98.91%
91-180 Days						0.00%	0.00%	0.51%	1.12%	0.78%



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

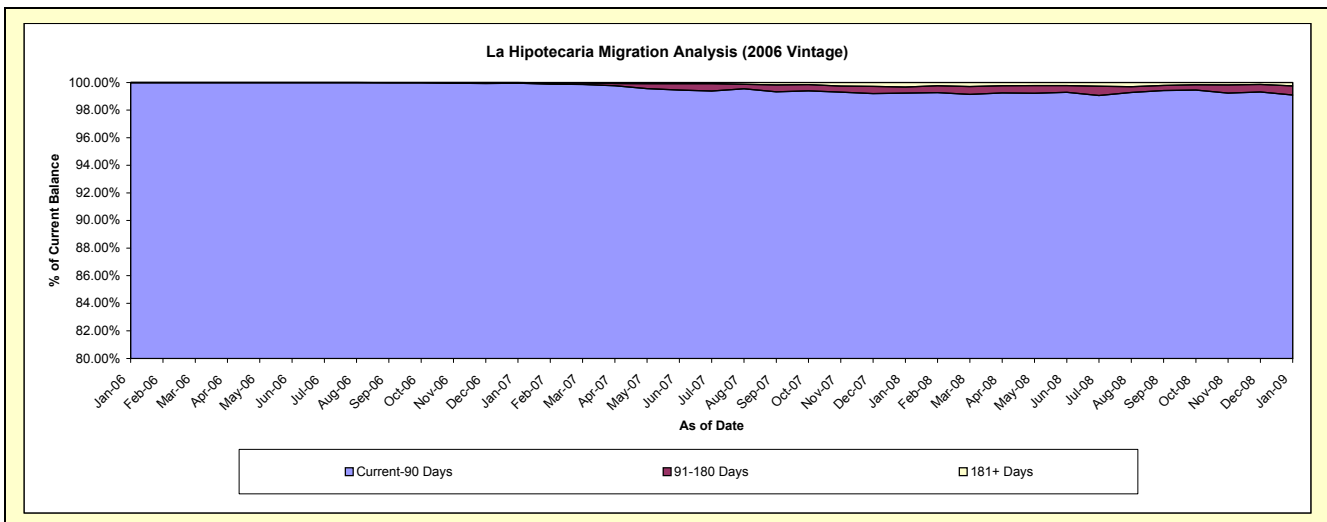
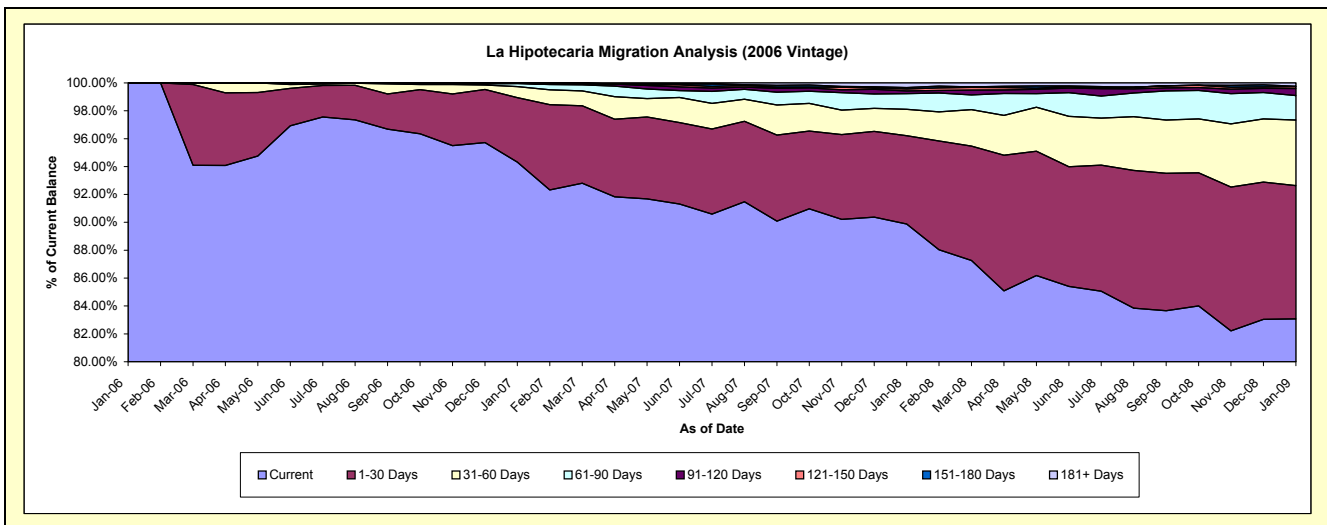
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	4,071,899.42	61,616,032.11	59,244,717.37	55,720,970.33
									Jan-06	Jan-07	Jan-08	Jan-09
Current									4,071,899.42	58,113,192.00	53,246,670.60	46,289,641.30
1-30 Days									-	2,851,068.34	3,756,658.51	5,329,492.52
31-60 Days									-	486,470.27	1,121,057.33	2,616,375.52
61-90 Days									-	138,035.23	664,521.24	981,358.73
91-120 Days									-	9,742.26	119,276.41	278,143.51
121-150 Days									-	-	75,611.19	81,963.10
151-180 Days									-	17,524.01	66,418.32	9,609.00
181+ Days									-	-	194,503.77	134,386.65

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	4,071,899.42	61,616,032.11	59,244,717.37	55,720,970.33
									Jan-06	Jan-07	Jan-08	Jan-09
Current									100.00%	94.32%	89.88%	83.07%
1-30 Days									0.00%	4.63%	6.34%	9.56%
31-60 Days									0.00%	0.79%	1.89%	4.70%
61-90 Days									0.00%	0.22%	1.12%	1.76%
91-120 Days									0.00%	0.02%	0.20%	0.50%
121-150 Days									0.00%	0.00%	0.13%	0.15%
151-180 Days									0.00%	0.03%	0.11%	0.02%
181+ Days									0.00%	0.00%	0.33%	0.24%
Current - 90 Days									100.00%	99.96%	99.23%	99.10%
91-180 Days									0.00%	0.04%	0.44%	0.66%



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

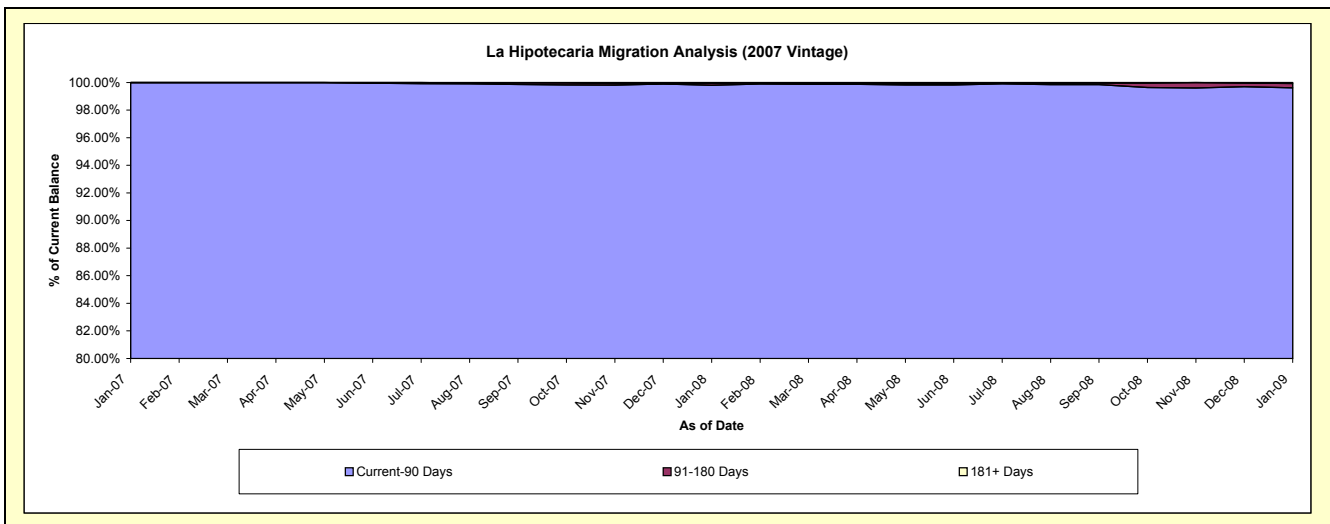
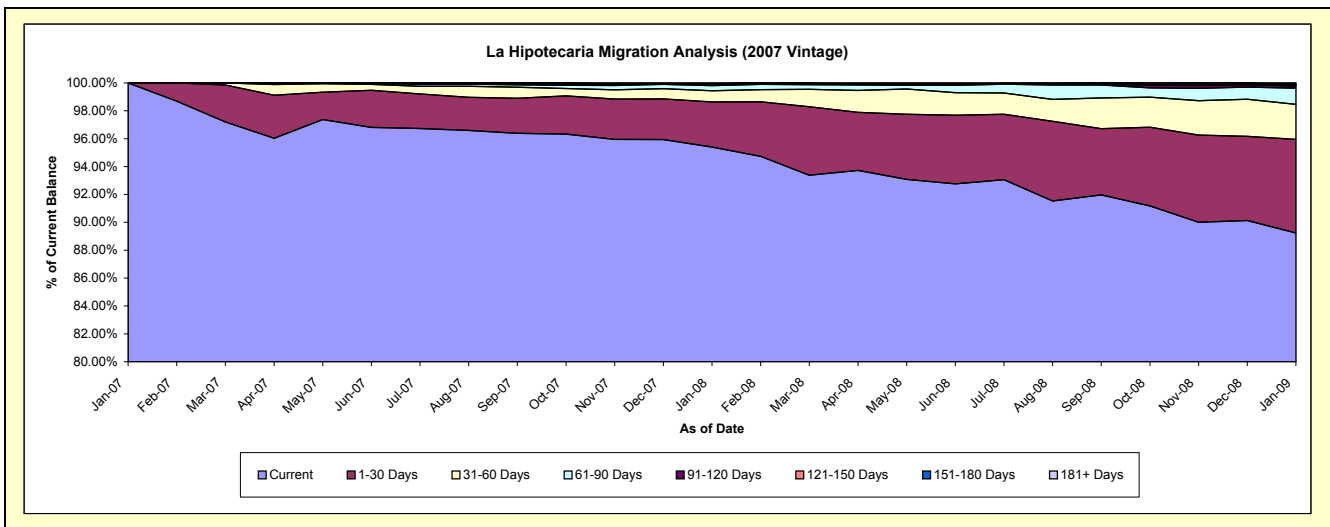
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	5,229,501.27	70,027,808.05	67,461,331.18
										Jan-07	Jan-08	Jan-09
Current										5,229,501.27	66,804,181.07	60,197,987.02
1-30 Days										-	2,266,253.56	4,534,396.52
31-60 Days										-	564,950.30	1,694,254.18
61-90 Days										-	251,891.35	776,759.44
91-120 Days										-	70,157.40	108,457.68
121-150 Days										-	25,747.81	65,086.83
151-180 Days										-	-	35,661.81
181+ Days										-	44,626.56	48,727.70

## Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	5,229,501.27	70,027,808.05	67,461,331.18
										Jan-07	Jan-08	Jan-09
Current										100.00%	95.40%	89.23%
1-30 Days										0.00%	3.24%	6.72%
31-60 Days										0.00%	0.81%	2.51%
61-90 Days										0.00%	0.36%	1.15%
91-120 Days										0.00%	0.10%	0.16%
121-150 Days										0.00%	0.04%	0.10%
151-180 Days										0.00%	0.00%	0.05%
181+ Days										0.00%	0.06%	0.07%
Current - 90 Days										100.00%	99.80%	99.62%
91-180 Days										0.00%	0.14%	0.31%



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

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

Data Cutoff: 1/31/2009

Current Portfolio Balance										5,458,033.14	63,860,080.24
										Jan-08	Jan-09
Current										5,458,033.14	61,422,219.25
1-30 Days										-	1,864,268.68
31-60 Days										-	497,148.01
61-90 Days										-	76,444.30
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										5,458,033.14	63,860,080.24
										Jan-08	Jan-09
Current										100.00%	96.18%
1-30 Days										0.00%	2.92%
31-60 Days										0.00%	0.78%
61-90 Days										0.00%	0.12%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%

