

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
February 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 2/28/2009.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

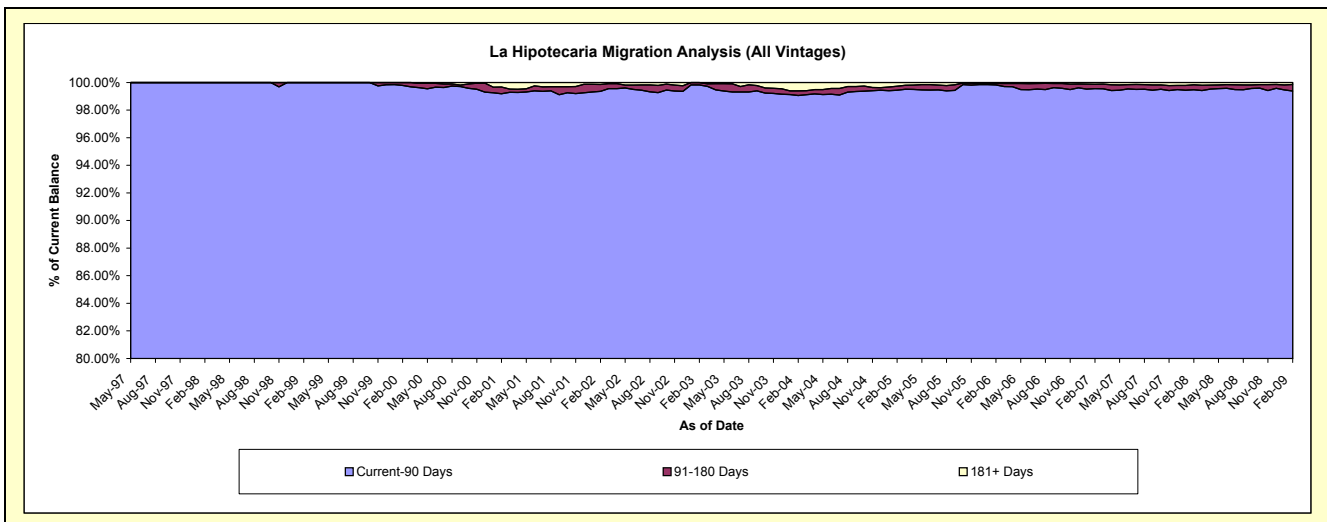
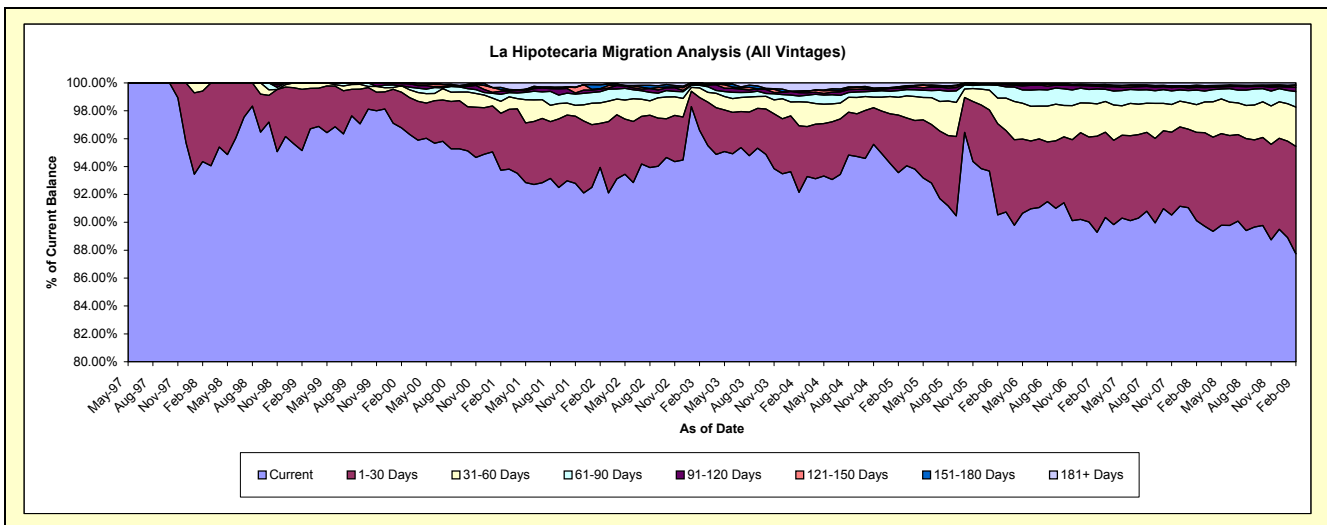
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	32,257,805.64	44,258,047.00	53,644,428.26	62,209,138.80	73,664,090.31	91,117,443.22	125,757,749.48	179,927,176.96	239,501,974.87	283,415,526.85
	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current	31,215,872.37	41,486,771.60	50,393,385.20	60,095,179.36	67,880,635.46	85,251,950.70	113,846,875.47	160,636,992.49	215,832,603.55	248,638,678.70
1-30 Days	828,838.37	1,808,417.23	1,693,144.14	1,466,453.52	3,516,190.36	3,768,519.51	8,224,410.53	12,413,779.33	15,163,853.65	21,874,225.39
31-60 Days	144,928.00	377,157.95	791,054.19	423,438.27	1,268,437.48	1,153,136.53	2,317,565.47	4,168,608.19	4,758,093.77	7,988,829.82
61-90 Days	-	225,506.88	425,611.73	116,944.59	305,301.24	438,925.98	1,151,339.11	1,917,304.55	2,497,919.50	3,163,368.15
91-120 Days	48,315.36	93,606.51	98,263.96	22,337.45	178,292.08	148,608.63	98,426.62	360,108.01	479,315.36	840,845.03
121-150 Days	19,851.54	51,611.95	20,675.16	28,254.80	74,755.32	69,533.08	-	156,381.38	189,776.88	399,166.22
151-180 Days	-	70,452.47	148,790.11	56,530.81	-	40,274.48	26,059.58	53,180.51	205,456.52	118,933.80
181+ Days	-	144,522.41	73,503.77	-	440,478.37	246,494.31	93,072.70	220,822.50	374,955.64	391,479.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance	32,257,805.64	44,258,047.00	53,644,428.26	62,209,138.80	73,664,090.31	91,117,443.22	125,757,749.48	179,927,176.96	239,501,974.87	283,415,526.85
	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current	96.77%	93.74%	93.94%	96.60%	92.15%	93.56%	90.53%	89.28%	90.12%	87.73%
1-30 Days	2.57%	4.09%	3.16%	2.36%	4.77%	4.14%	6.54%	6.90%	6.33%	7.72%
31-60 Days	0.45%	0.85%	1.47%	0.68%	1.72%	1.27%	1.84%	2.32%	1.99%	2.82%
61-90 Days	0.00%	0.51%	0.79%	0.19%	0.41%	0.48%	0.92%	1.07%	1.04%	1.12%
91-120 Days	0.15%	0.21%	0.18%	0.04%	0.24%	0.16%	0.08%	0.20%	0.20%	0.30%
121-150 Days	0.06%	0.12%	0.04%	0.05%	0.10%	0.08%	0.00%	0.09%	0.08%	0.14%
151-180 Days	0.00%	0.16%	0.28%	0.09%	0.00%	0.04%	0.02%	0.03%	0.09%	0.04%
181+ Days	0.00%	0.33%	0.14%	0.00%	0.60%	0.27%	0.07%	0.12%	0.16%	0.14%
Current - 90 Days	99.79%	99.19%	99.36%	99.83%	99.06%	99.45%	99.83%	99.56%	99.48%	99.38%
91-180 Days	0.21%	0.49%	0.50%	0.17%	0.34%	0.28%	0.10%	0.32%	0.37%	0.48%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

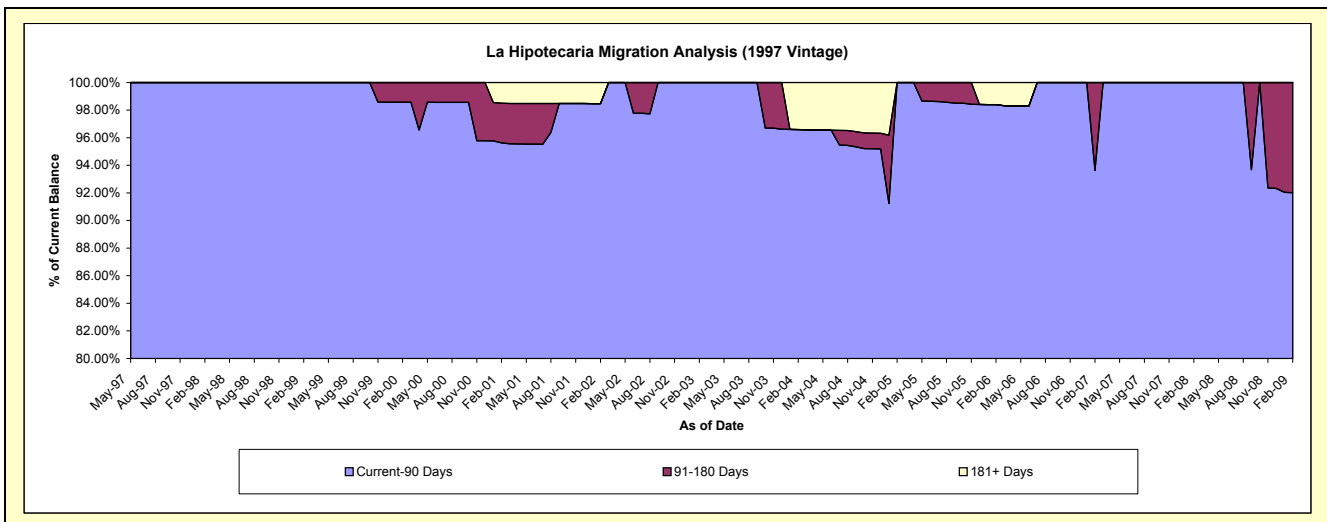
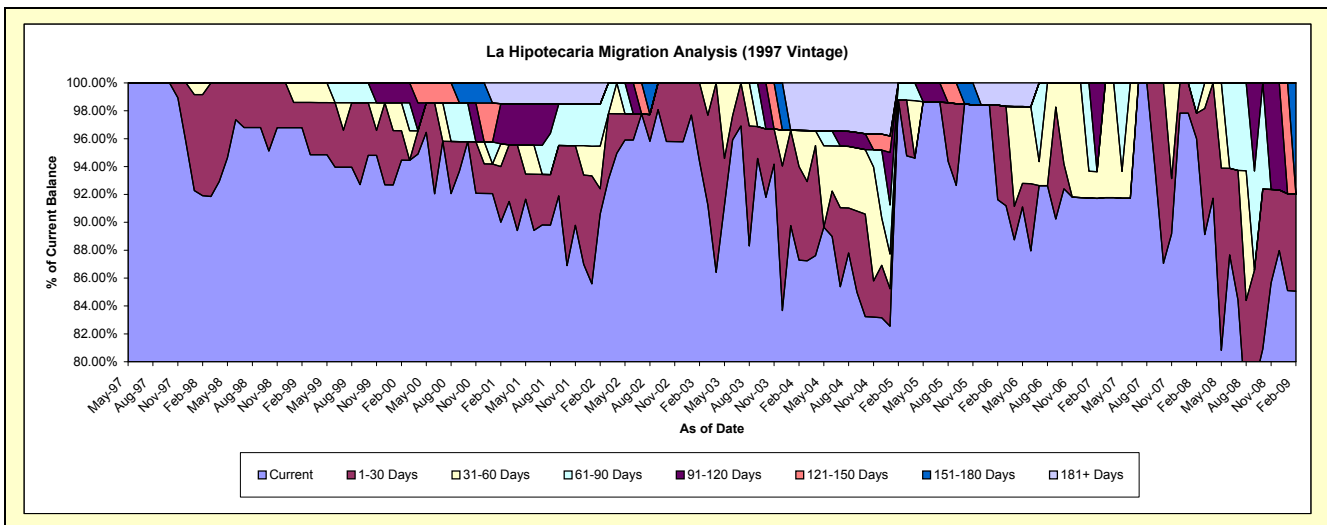
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	1,907,448.25	1,810,211.74	1,726,079.46	1,592,849.00	1,419,154.56	1,216,443.90	937,922.39	749,805.71	652,702.94	555,982.53
	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current	1,801,712.14	1,629,237.57	1,563,597.58	1,502,893.57	1,238,685.45	1,201,430.79	859,338.60	687,675.60	626,566.30	472,892.50
1-30 Days	40,364.73	72,343.35	31,448.70	89,955.43	95,368.19	-	63,570.68	-	11,909.28	38,690.04
31-60 Days	38,146.02	29,582.75	52,839.02	-	36,749.24	-	-	14,412.01	-	-
61-90 Days	-	-	51,795.41	-	-	15,013.11	-	-	14,227.36	-
91-120 Days	27,225.36	52,072.82	-	-	-	-	-	47,718.10	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	44,399.99
181+ Days	-	26,975.25	26,398.75	-	48,351.68	-	15,013.11	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,907,448.25	1,810,211.74	1,726,079.46	1,592,849.00	1,419,154.56	1,216,443.90	937,922.39	749,805.71	652,702.94	555,982.53
	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current	94.46%	90.00%	90.59%	94.35%	87.28%	98.77%	91.62%	91.71%	96.00%	85.06%
1-30 Days	2.12%	4.00%	1.82%	5.65%	6.72%	0.00%	6.78%	0.00%	1.82%	6.96%
31-60 Days	2.00%	1.63%	3.06%	0.00%	2.59%	0.00%	0.00%	1.92%	0.00%	0.00%
61-90 Days	0.00%	0.00%	3.00%	0.00%	0.00%	1.23%	0.00%	0.00%	2.18%	0.00%
91-120 Days	1.43%	2.88%	0.00%	0.00%	0.00%	0.00%	0.00%	6.36%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.99%
181+ Days	0.00%	1.49%	1.53%	0.00%	3.41%	0.00%	1.60%	0.00%	0.00%	0.00%
Current - 90 Days	98.57%	95.63%	98.47%	100.00%	96.59%	100.00%	98.40%	93.64%	100.00%	92.01%
91-180 Days	1.43%	2.88%	0.00%	0.00%	0.00%	0.00%	0.00%	6.36%	0.00%	7.99%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

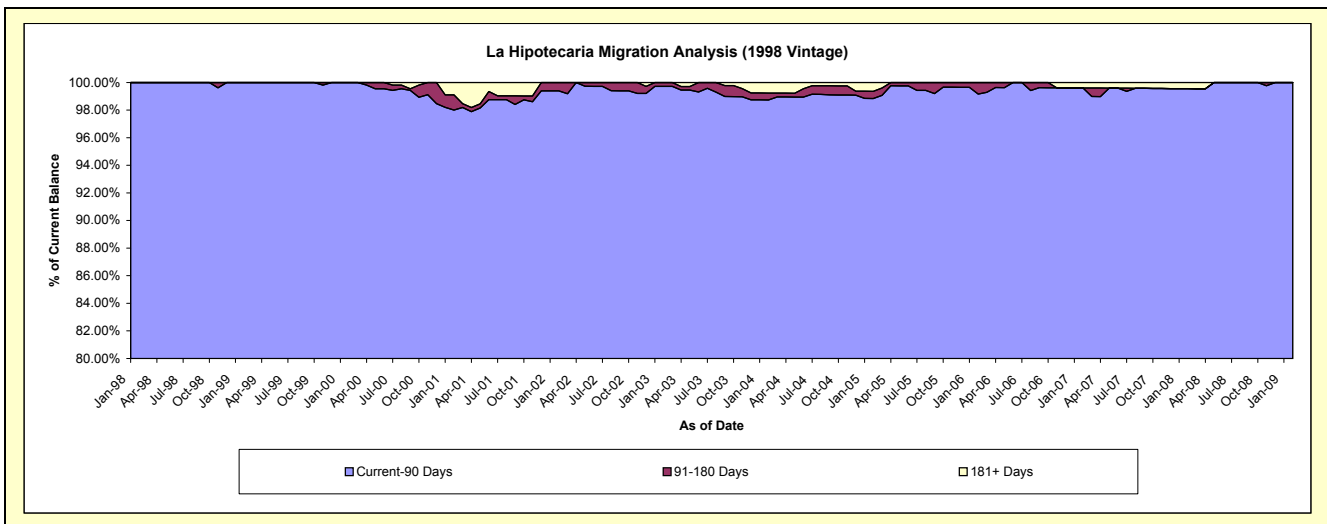
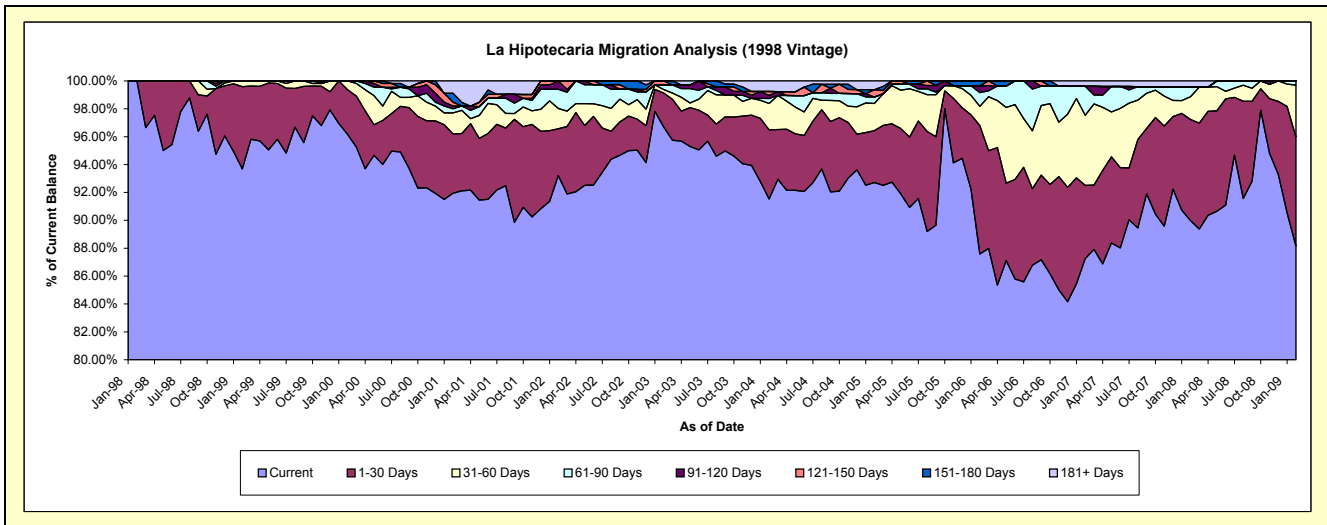
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	11,270,222.89	10,993,905.04	10,522,289.77	9,983,773.45	9,322,833.96	8,557,952.38	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09
	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current	10,838,662.10	10,107,900.26	9,807,886.72	9,653,401.96	8,532,838.37	7,934,449.46	6,458,598.62	5,706,024.24	5,207,078.56	4,634,432.48
1-30 Days	360,244.34	468,611.79	353,305.87	243,087.45	462,867.30	318,394.85	679,585.69	343,523.82	419,078.95	411,042.92
31-60 Days	71,316.45	165,088.54	153,648.30	25,759.66	176,635.20	166,285.61	101,395.51	329,080.14	94,796.66	195,697.90
61-90 Days	-	33,269.58	144,141.54	33,269.58	33,037.54	39,784.49	72,551.90	135,594.70	39,885.36	15,585.79
91-120 Days	-	20,849.02	63,307.34	-	20,610.81	-	35,706.59	-	-	-
121-150 Days	-	30,037.76	-	28,254.80	25,759.66	44,888.91	-	-	-	-
151-180 Days	-	70,452.47	-	-	-	-	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	11,270,222.89	10,993,905.04	10,522,289.77	9,983,773.45	9,322,833.96	8,557,952.38	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09
	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current	96.17%	91.94%	93.21%	96.69%	91.53%	92.71%	87.59%	87.25%	89.99%	88.16%
1-30 Days	3.20%	4.26%	3.36%	2.43%	4.96%	3.72%	9.22%	5.25%	7.24%	7.82%
31-60 Days	0.63%	1.50%	1.46%	0.26%	1.89%	1.94%	1.38%	5.03%	1.64%	3.72%
61-90 Days	0.00%	0.30%	1.37%	0.33%	0.35%	0.46%	0.98%	2.07%	0.69%	0.30%
91-120 Days	0.00%	0.19%	0.60%	0.00%	0.22%	0.00%	0.48%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.27%	0.00%	0.28%	0.28%	0.52%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.64%	0.00%	0.00%	0.00%	0.00%	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%	98.01%	99.40%	99.72%	98.74%	98.84%	99.16%	99.61%	99.56%	100.00%
91-180 Days	0.00%	1.10%	0.60%	0.28%	0.50%	0.52%	0.84%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

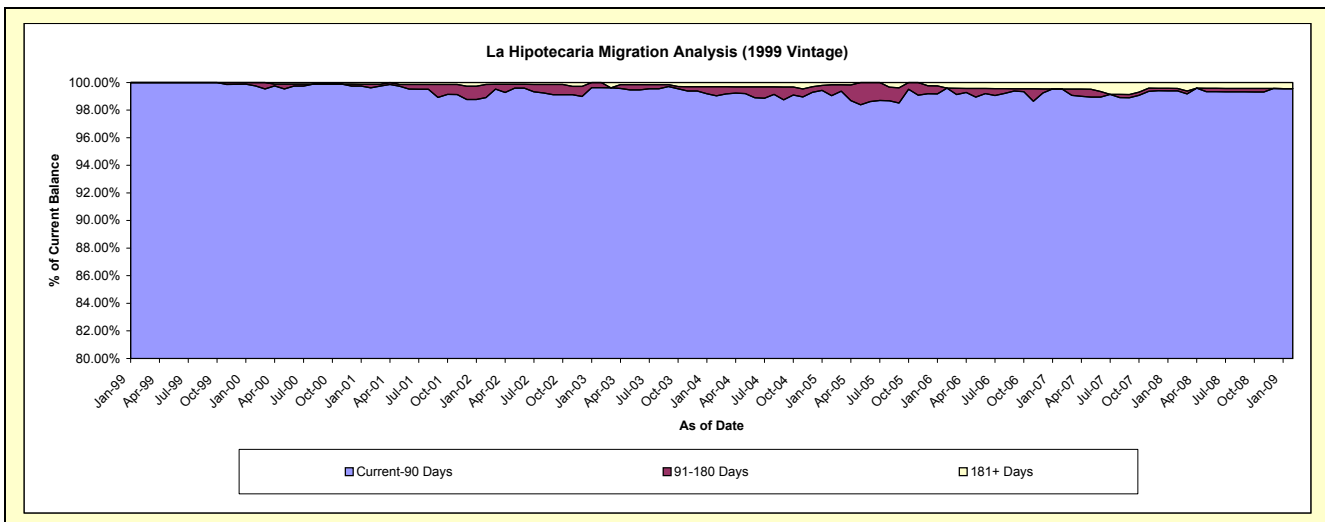
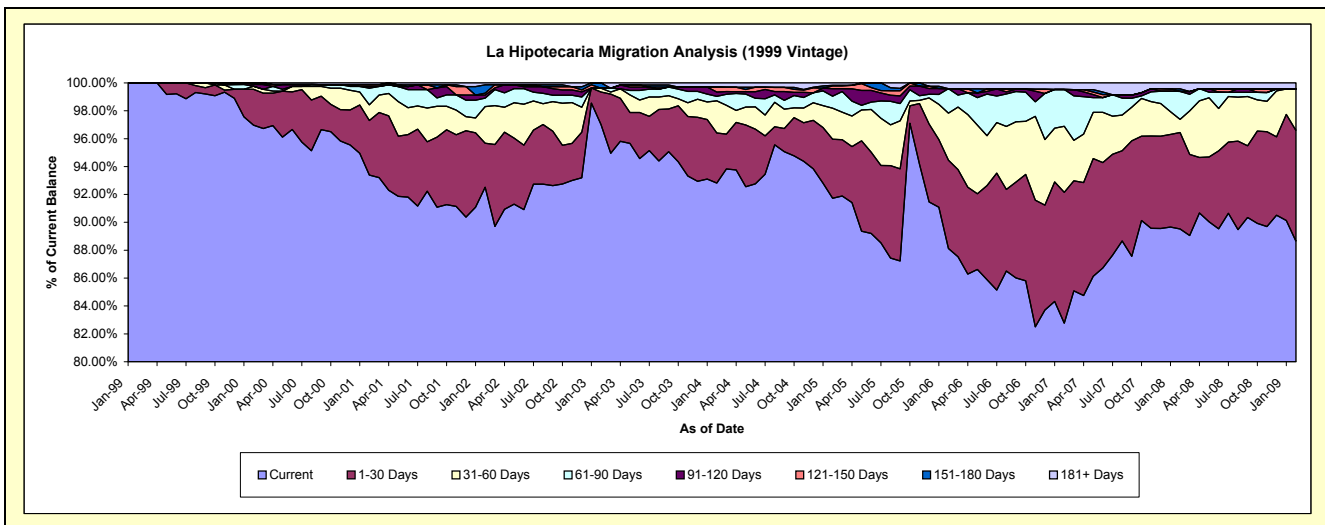
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	16,631,934.82	16,184,801.91	15,703,106.48	15,125,560.89	14,083,297.15	12,754,198.26	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74
	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current	16,127,298.45	15,114,860.33	14,527,945.13	14,674,110.47	13,071,895.39	11,699,493.29	9,539,617.14	7,765,186.44	7,516,641.13	6,806,181.90
1-30 Days	428,229.30	633,107.22	496,462.31	353,368.53	505,423.56	540,100.45	686,343.31	879,818.52	580,515.45	609,596.26
31-60 Days	35,465.53	182,486.66	412,901.00	41,551.08	324,948.83	283,115.26	365,160.44	444,413.92	78,877.29	227,924.61
61-90 Days	-	192,237.30	94,367.29	-	45,169.42	110,476.25	190,028.70	247,869.46	168,782.69	-
91-120 Days	21,090.00	20,684.67	34,956.62	-	44,043.76	68,543.21	-	-	-	-
121-150 Days	19,851.54	21,574.19	20,675.16	-	48,995.66	24,644.17	-	-	-	-
151-180 Days	-	-	94,224.78	56,530.81	-	6,579.29	-	-	15,475.79	-
181+ Days	-	19,851.54	21,574.19	-	42,820.53	21,246.34	44,364.40	44,364.40	35,586.93	33,746.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,631,934.82	16,184,801.91	15,703,106.48	15,125,560.89	14,083,297.15	12,754,198.26	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74
	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current	96.97%	93.39%	92.52%	97.02%	92.82%	91.73%	88.12%	82.77%	89.53%	88.65%
1-30 Days	2.57%	3.91%	3.16%	2.34%	3.59%	4.23%	6.34%	9.38%	6.91%	7.94%
31-60 Days	0.21%	1.13%	2.63%	0.27%	2.31%	2.22%	3.37%	4.74%	0.94%	2.97%
61-90 Days	0.00%	1.19%	0.60%	0.00%	0.32%	0.87%	1.76%	2.64%	2.01%	0.00%
91-120 Days	0.13%	0.13%	0.22%	0.00%	0.31%	0.54%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.12%	0.13%	0.13%	0.00%	0.35%	0.19%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.60%	0.37%	0.00%	0.05%	0.00%	0.00%	0.18%	0.00%
181+ Days	0.00%	0.12%	0.14%	0.00%	0.30%	0.17%	0.41%	0.47%	0.42%	0.44%
Current - 90 Days	99.75%	99.62%	98.91%	99.63%	99.04%	99.05%	99.59%	99.53%	99.39%	99.56%
91-180 Days	0.25%	0.26%	0.95%	0.37%	0.66%	0.78%	0.00%	0.00%	0.18%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

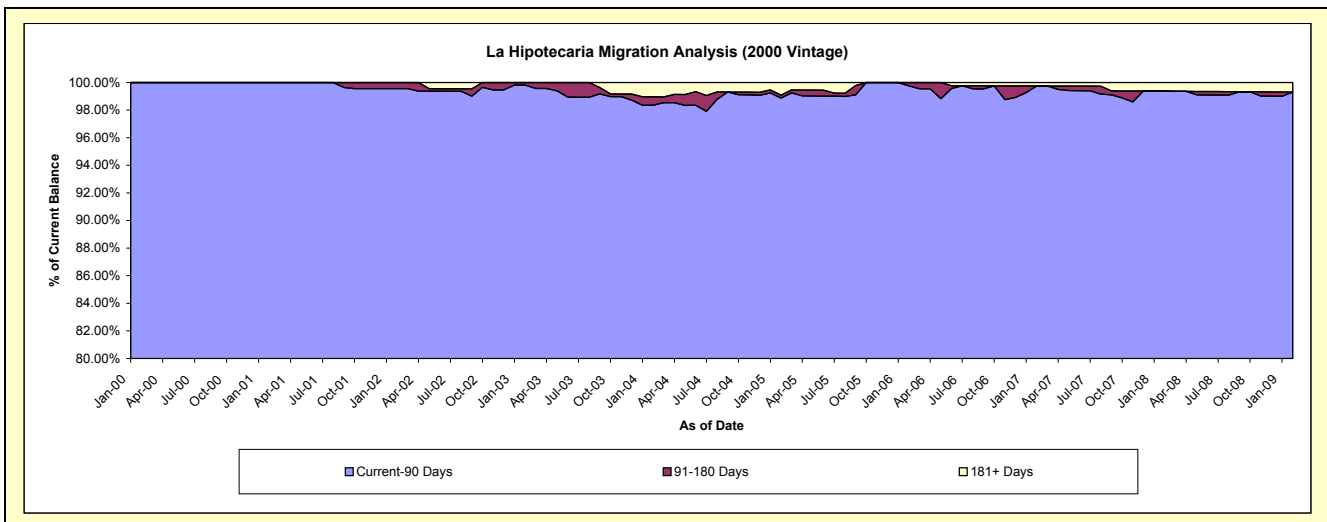
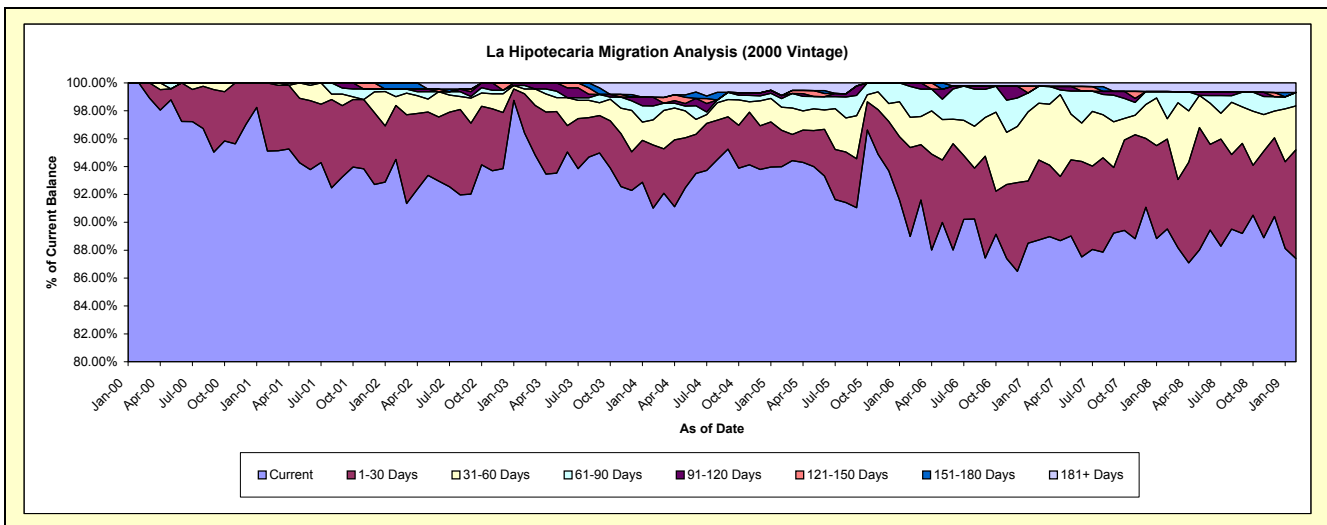
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	2,448,199.68	12,542,054.97	12,301,307.84	12,008,935.39	11,423,741.96	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13
	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current	2,448,199.68	11,928,790.10	11,626,611.32	11,577,710.52	10,397,864.59	9,544,067.44	7,857,976.87	6,955,212.80	6,363,947.92	5,604,408.23
1-30 Days	-	613,264.87	475,274.67	337,469.95	517,550.30	265,512.70	563,544.37	450,012.30	457,835.97	500,392.63
31-60 Days	-	-	77,739.40	41,898.33	205,791.93	167,081.42	191,798.89	319,498.81	103,595.68	201,450.96
61-90 Days	-	-	67,117.12	29,519.14	114,238.11	62,745.51	195,860.88	94,587.14	138,497.26	61,369.77
91-120 Days	-	-	-	22,337.45	70,260.89	22,182.26	21,915.35	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	54,565.33	-	-	-	-	-	-	-
181+ Days	-	-	-	-	118,036.14	92,422.98	-	19,251.98	44,375.54	44,375.54

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,448,199.68	12,542,054.97	12,301,307.84	12,008,935.39	11,423,741.96	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13
	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current	100.00%	95.11%	94.52%	96.41%	91.02%	93.99%	88.98%	88.73%	89.53%	87.41%
1-30 Days	0.00%	4.89%	3.86%	2.81%	4.53%	2.61%	6.38%	5.74%	6.44%	7.80%
31-60 Days	0.00%	0.00%	0.63%	0.35%	1.80%	1.65%	2.17%	4.08%	1.46%	3.14%
61-90 Days	0.00%	0.00%	0.55%	0.25%	1.00%	0.62%	2.22%	1.21%	1.95%	0.96%
91-120 Days	0.00%	0.00%	0.00%	0.19%	0.62%	0.22%	0.25%	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%	0.00%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	1.03%	0.91%	0.00%	0.25%	0.62%	0.69%
Current - 90 Days	100.00%	100.00%	99.56%	99.81%	98.35%	98.87%	99.75%	99.75%	99.38%	99.31%
91-180 Days	0.00%	0.00%	0.44%	0.19%	0.62%	0.22%	0.25%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

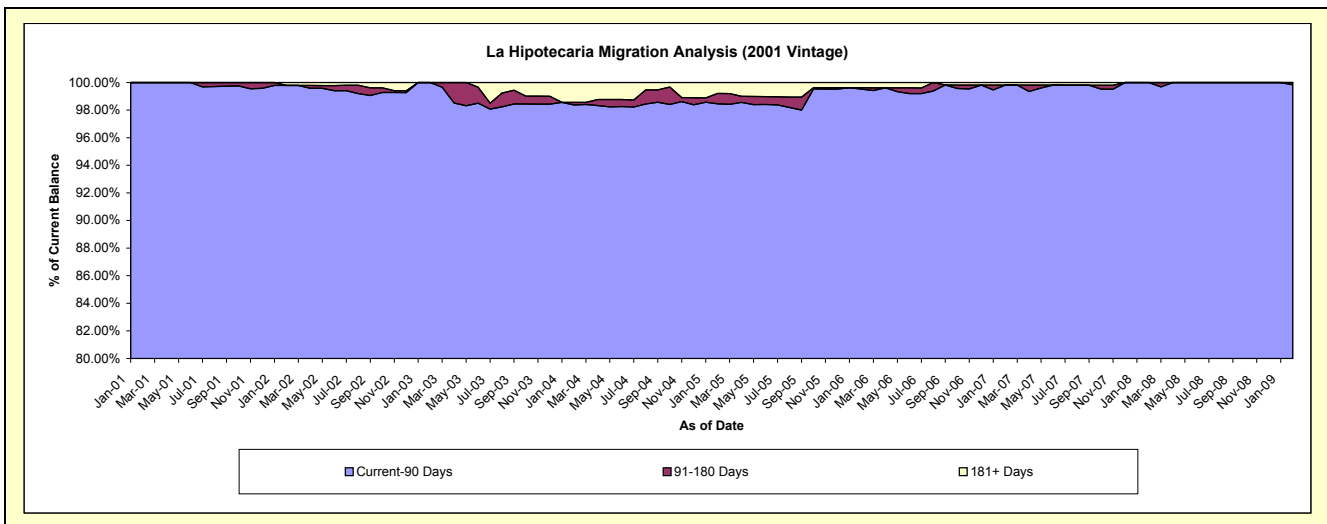
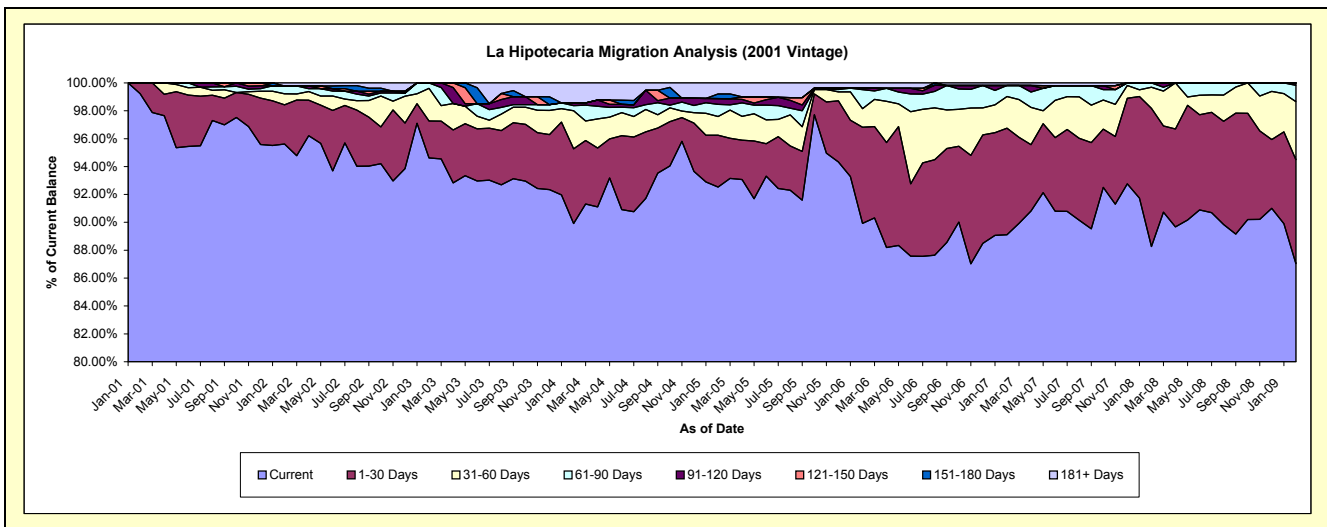
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	2,727,073.34	11,963,642.92	11,603,394.37	11,158,839.65	9,990,008.23	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	
Current	2,705,983.34	11,439,342.66	10,979,154.99	10,033,494.16	9,244,200.44	8,064,571.34	7,218,831.88	6,511,674.18	5,823,271.14	
1-30 Days	21,090.00	336,652.59	307,125.65	598,407.57	371,172.74	618,472.23	619,706.35	730,626.65	499,670.37	
31-60 Days	-	93,926.47	271,662.54	303,968.43	134,300.68	119,728.40	183,340.53	112,197.61	278,580.02	
61-90 Days	-	68,190.37	45,451.19	41,211.51	86,829.74	122,277.72	64,334.89	22,741.10	78,455.67	
91-120 Days	-	-	-	21,573.04	41,133.51	9,234.87	-	-	11,231.37	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	33,695.19	-	-	-	-	
181+ Days	-	25,530.83	-	160,184.94	78,675.93	33,695.19	15,020.59	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,727,073.34	11,963,642.92	11,603,394.37	11,158,839.65	9,990,008.23	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	
Current	99.23%	95.62%	94.62%	89.92%	92.53%	89.93%	89.11%	88.27%	87.03%	
1-30 Days	0.77%	2.81%	2.65%	5.36%	3.72%	6.90%	7.65%	9.90%	7.47%	
31-60 Days	0.00%	0.79%	2.34%	2.72%	1.34%	1.34%	2.26%	1.52%	4.16%	
61-90 Days	0.00%	0.57%	0.39%	0.37%	0.87%	1.36%	0.79%	0.31%	1.17%	
91-120 Days	0.00%	0.00%	0.00%	0.19%	0.41%	0.10%	0.00%	0.00%	0.17%	
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%	0.34%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.21%	0.00%	1.44%	0.79%	0.38%	0.19%	0.00%	0.00%	
Current - 90 Days	100.00%	99.79%	100.00%	98.37%	98.46%	99.52%	99.81%	100.00%	99.83%	
91-180 Days	0.00%	0.00%	0.00%	0.19%	0.75%	0.10%	0.00%	0.00%	0.17%	



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

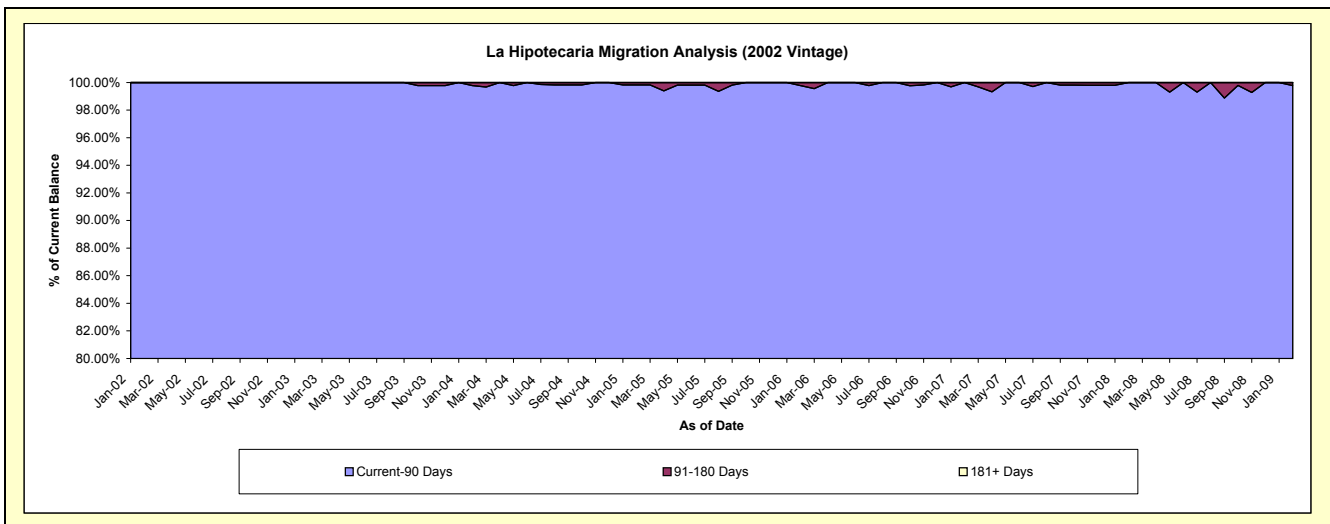
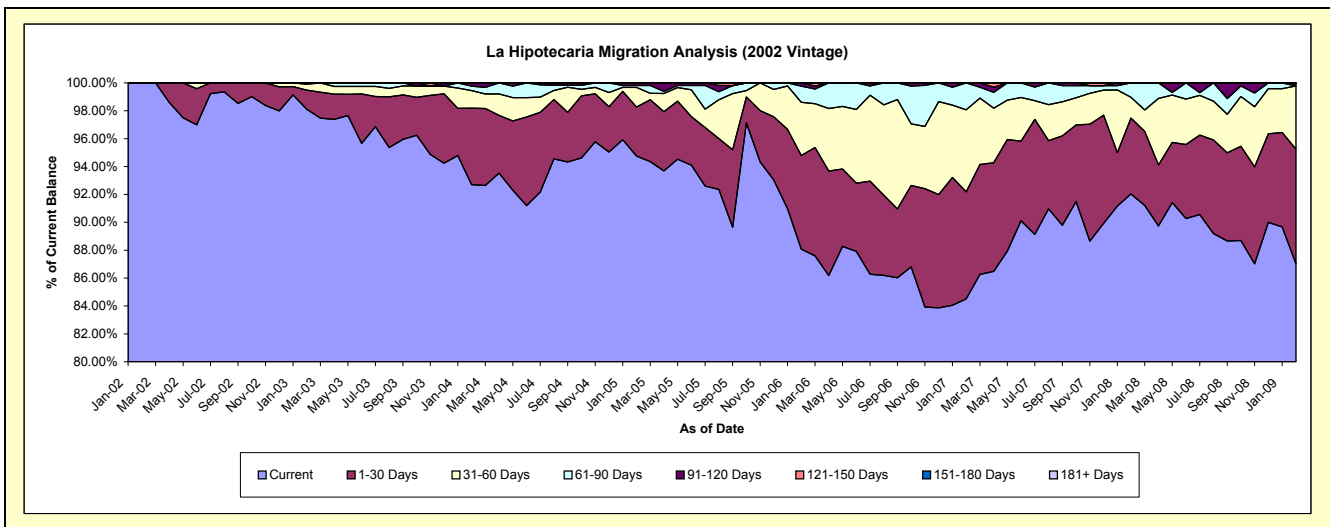
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	1,428,001.79	9,912,464.59	9,690,506.00	9,388,129.92	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09		
Current	1,428,001.79	9,725,746.74	8,983,825.75	8,895,773.23	7,319,535.54	6,335,277.42	6,323,296.96	5,542,009.57		
1-30 Days	-	135,446.51	530,909.65	329,404.89	557,961.87	575,164.09	373,396.64	522,559.92		
31-60 Days	-	42,566.66	122,720.51	132,903.23	317,875.63	442,058.44	102,454.97	288,948.45		
61-90 Days	-	8,704.68	31,246.51	13,298.92	96,501.04	144,122.37	70,952.38	-		
91-120 Days	-	-	21,803.58	16,749.65	18,633.81	-	-	13,891.03		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,428,001.79	9,912,464.59	9,690,506.00	9,388,129.92	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09		
Current	100.00%	98.12%	92.71%	94.76%	88.08%	84.51%	92.04%	87.04%		
1-30 Days	0.00%	1.37%	5.48%	3.51%	6.71%	7.67%	5.44%	8.21%		
31-60 Days	0.00%	0.43%	1.27%	1.42%	3.82%	5.90%	1.49%	4.54%		
61-90 Days	0.00%	0.09%	0.32%	0.14%	1.16%	1.92%	1.03%	0.00%		
91-120 Days	0.00%	0.00%	0.22%	0.18%	0.22%	0.00%	0.00%	0.22%		
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%	99.78%	99.82%	99.78%	100.00%	100.00%	99.78%		
91-180 Days	0.00%	0.00%	0.22%	0.18%	0.22%	0.00%	0.00%	0.22%		



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

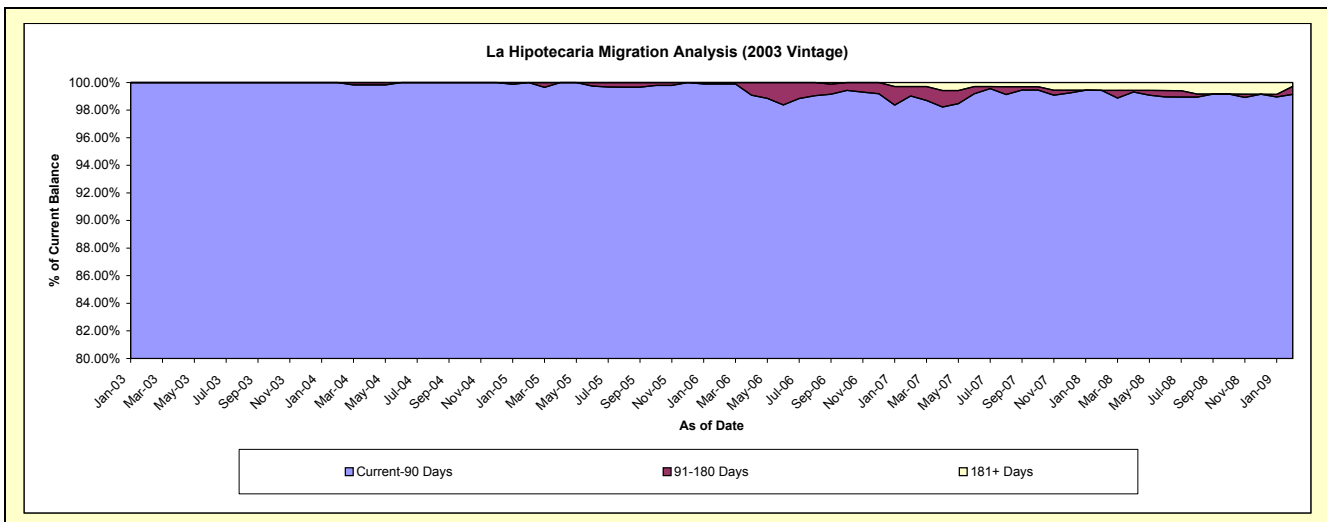
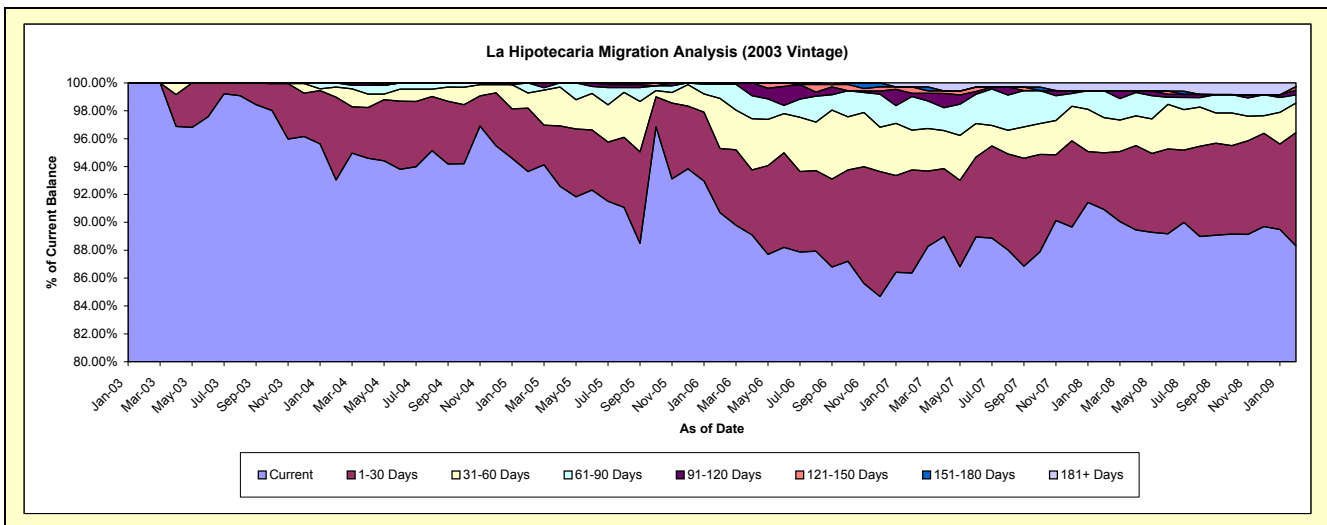
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	1,982,161.11	13,554,635.02	13,196,008.46	12,494,394.50	11,400,111.06	10,558,521.92	9,674,377.66
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09			
Current	1,982,161.11	12,610,949.74	12,356,589.64	11,332,403.42	9,846,710.74	9,600,260.43	8,544,123.38			
1-30 Days	-	805,663.79	600,388.98	573,821.17	841,884.91	428,269.25	785,136.27			
31-60 Days	-	97,623.34	143,576.02	449,817.51	325,318.49	266,905.25	205,490.02			
61-90 Days	-	40,398.15	95,453.82	125,416.40	275,173.62	203,580.77	56,459.81			
91-120 Days	-	-	-	12,936.00	25,571.89	-	32,344.10			
121-150 Days	-	-	-	-	52,774.83	-	23,653.74			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	32,676.58	59,506.22	27,170.34			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,982,161.11	13,554,635.02	13,196,008.46	12,494,394.50	11,400,111.06	10,558,521.92	9,674,377.66
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09			
Current	100.00%	93.04%	93.64%	90.70%	86.37%	90.92%	88.32%			
1-30 Days	0.00%	5.94%	4.55%	4.59%	7.38%	4.06%	8.12%			
31-60 Days	0.00%	0.72%	1.09%	3.60%	2.85%	2.53%	2.12%			
61-90 Days	0.00%	0.30%	0.72%	1.00%	2.41%	1.93%	0.58%			
91-120 Days	0.00%	0.00%	0.00%	0.10%	0.22%	0.00%	0.33%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.24%			
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%	0.28%			
Current - 90 Days	100.00%	100.00%	100.00%	99.90%	99.03%	99.44%	99.14%			
91-180 Days	0.00%	0.00%	0.00%	0.10%	0.69%	0.00%	0.58%			



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

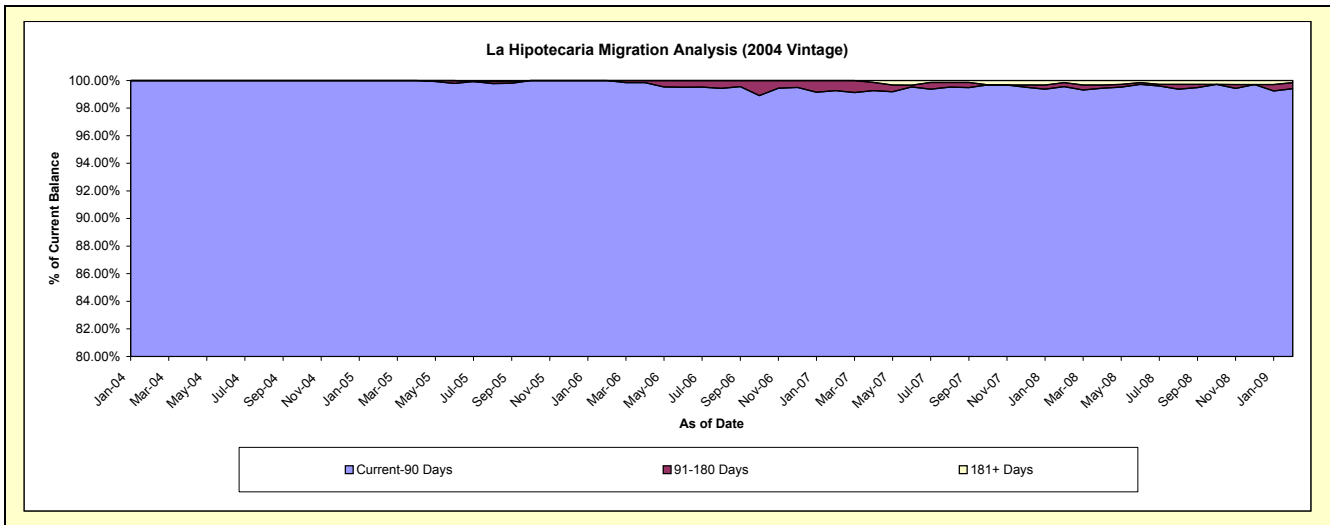
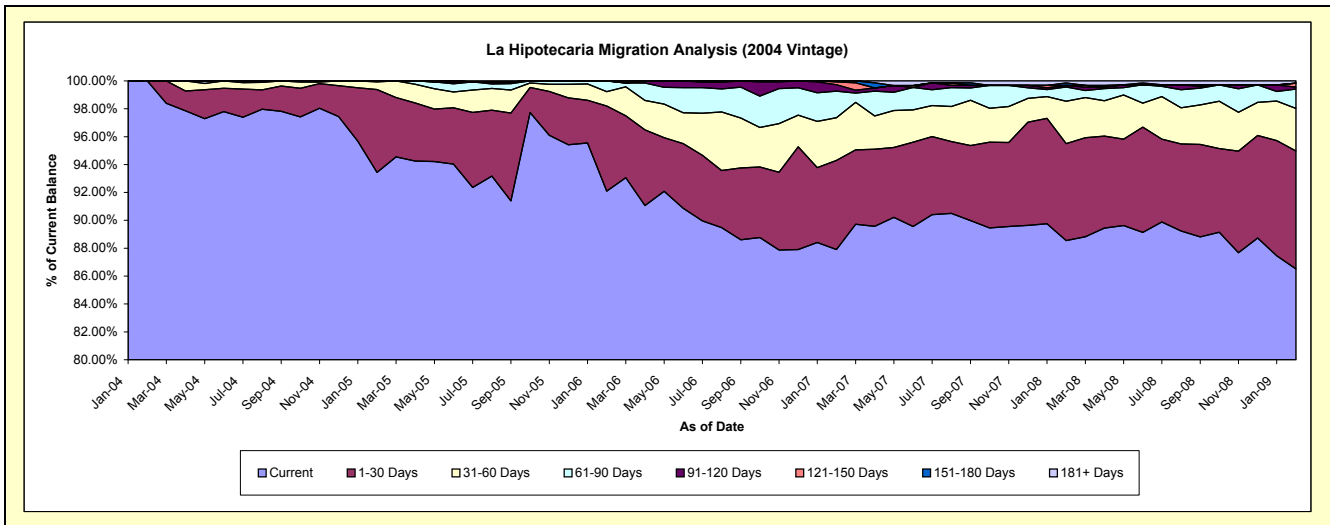
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	3,011,082.01	22,614,694.09	21,701,528.57	20,236,186.90	18,867,568.64	17,568,557.93
					Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current					3,011,082.01	21,129,950.74	19,985,660.83	17,789,903.87	16,707,860.82	15,200,008.45
1-30 Days					-	1,343,544.90	1,325,017.85	1,293,194.62	1,310,542.21	1,486,592.56
31-60 Days					-	125,874.31	223,982.44	618,205.63	574,364.04	535,778.43
61-90 Days					-	15,324.14	166,867.45	386,316.65	191,481.89	242,553.03
91-120 Days					-	-	-	92,987.50	23,308.31	24,026.47
121-150 Days					-	-	-	41,254.81	-	52,206.02
151-180 Days					-	-	-	14,323.82	32,618.40	-
181+ Days					-	-	-	-	27,392.97	27,392.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,011,082.01	22,614,694.09	21,701,528.57	20,236,186.90	18,867,568.64	17,568,557.93
					Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current					100.00%	93.43%	92.09%	87.91%	88.55%	86.52%
1-30 Days					0.00%	5.94%	6.11%	6.39%	6.95%	8.46%
31-60 Days					0.00%	0.56%	1.03%	3.05%	3.04%	3.05%
61-90 Days					0.00%	0.07%	0.77%	1.91%	1.01%	1.38%
91-120 Days					0.00%	0.00%	0.00%	0.46%	0.12%	0.14%
121-150 Days					0.00%	0.00%	0.00%	0.20%	0.00%	0.30%
151-180 Days					0.00%	0.00%	0.00%	0.07%	0.17%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.15%	0.16%
Current - 90 Days					100.00%	100.00%	100.00%	99.27%	99.56%	99.41%
91-180 Days					0.00%	0.00%	0.00%	0.73%	0.30%	0.43%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

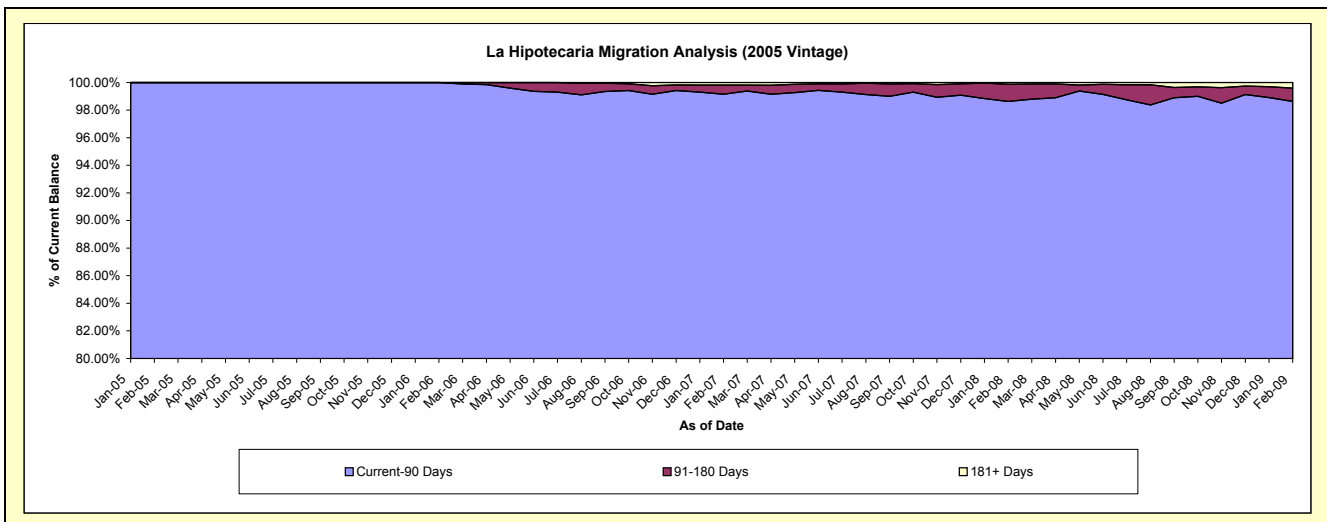
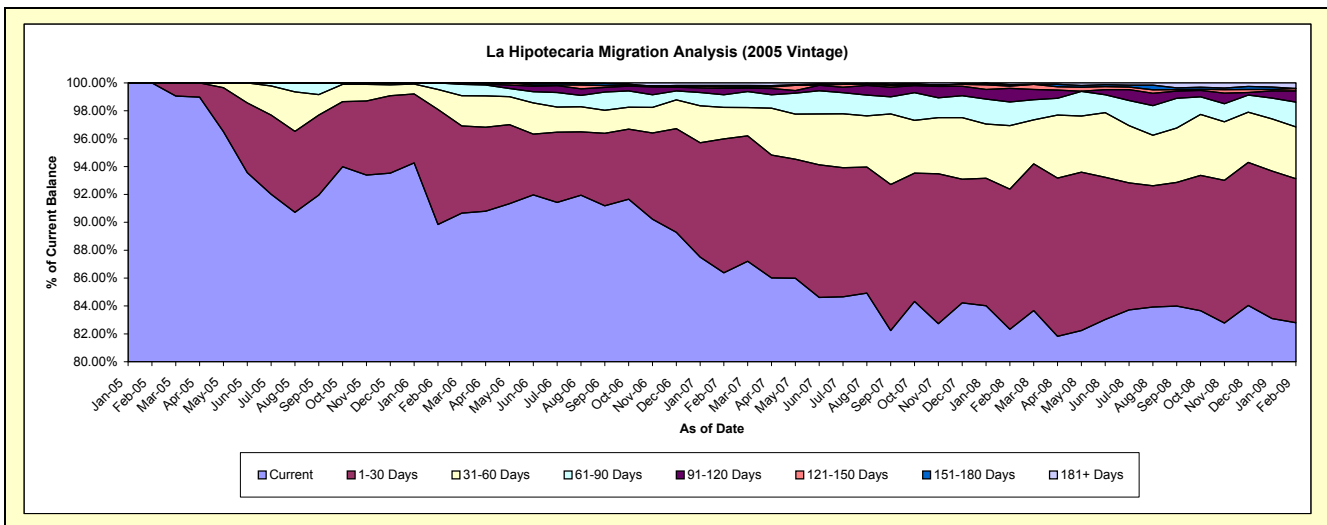
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	-	3,245,995.67	38,253,941.61	36,672,765.15	34,704,188.44	32,354,691.94
						Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current						3,245,995.67	34,368,206.58	31,676,434.77	28,570,542.19	26,788,117.08
1-30 Days						-	3,156,093.36	3,521,651.88	3,491,399.73	3,342,189.03
31-60 Days						-	547,806.65	829,133.66	1,577,792.68	1,202,461.21
61-90 Days						-	181,835.02	335,007.49	588,777.18	578,251.38
91-120 Days						-	-	168,907.53	342,061.31	259,664.07
121-150 Days						-	-	36,431.60	54,231.38	54,025.83
151-180 Days						-	-	38,856.69	36,051.60	-
181+ Days						-	-	66,341.53	43,332.37	129,983.34

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,245,995.67	38,253,941.61	36,672,765.15	34,704,188.44	32,354,691.94
						Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current						100.00%	89.84%	86.38%	82.33%	82.80%
1-30 Days						0.00%	8.25%	9.60%	10.06%	10.33%
31-60 Days						0.00%	1.43%	2.26%	4.55%	3.72%
61-90 Days						0.00%	0.48%	0.91%	1.70%	1.79%
91-120 Days						0.00%	0.00%	0.46%	0.99%	0.80%
121-150 Days						0.00%	0.00%	0.10%	0.16%	0.17%
151-180 Days						0.00%	0.00%	0.11%	0.10%	0.00%
181+ Days						0.00%	0.00%	0.18%	0.12%	0.40%
Current - 90 Days						100.00%	100.00%	99.15%	98.63%	98.63%
91-180 Days						0.00%	0.00%	0.67%	1.25%	0.97%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

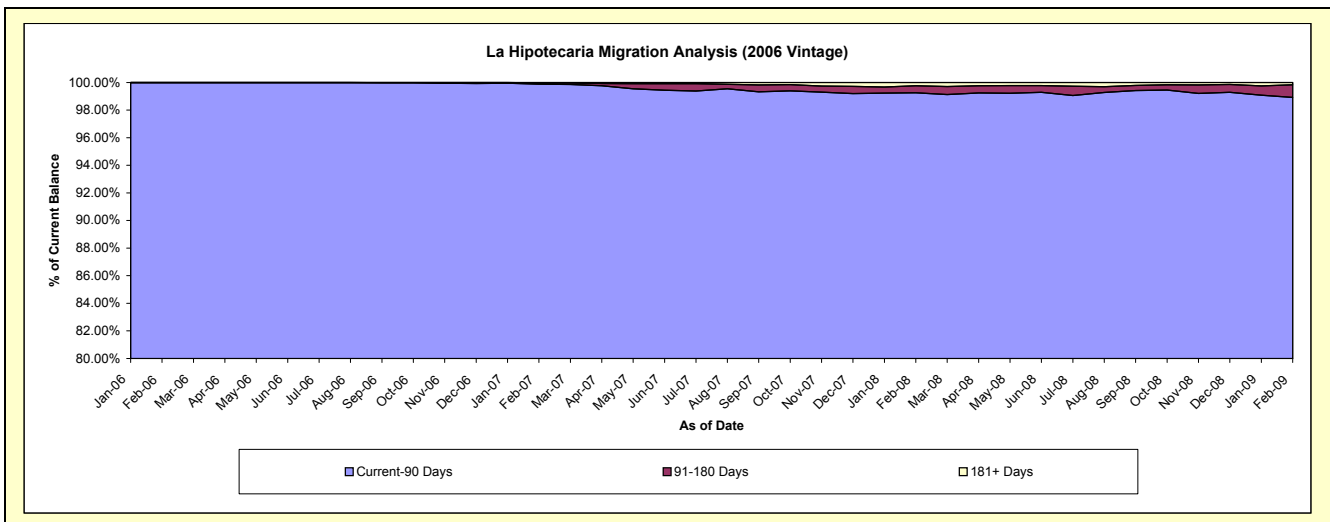
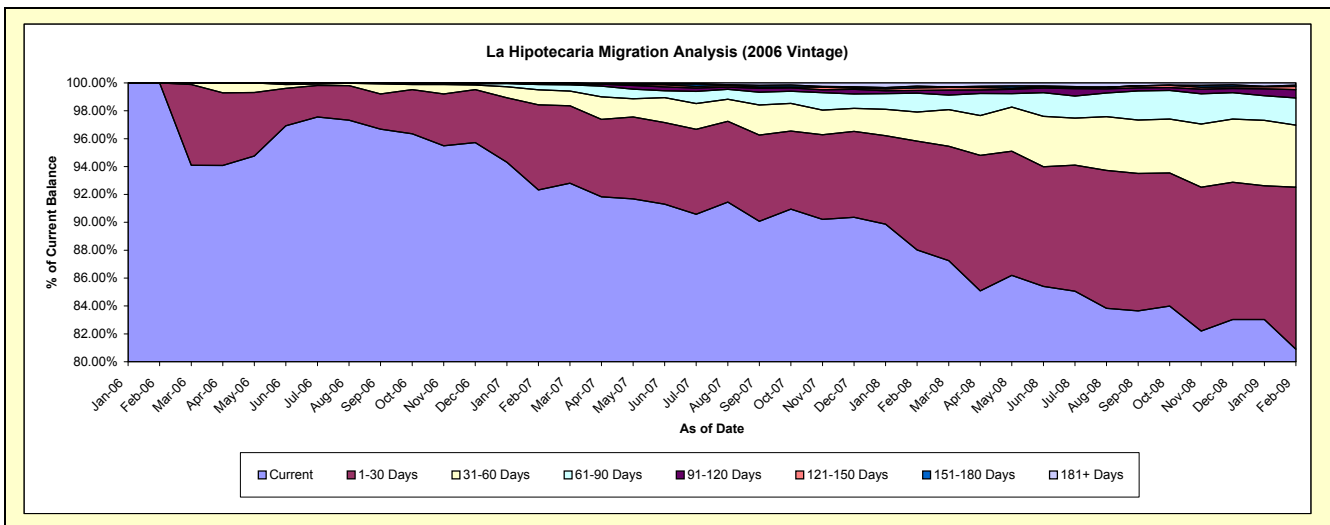
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	-	-	-	8,060,966.53	61,508,777.38	59,012,861.31	55,503,048.50
								Feb-06	Feb-07	Feb-08	Feb-09
Current								8,060,966.53	56,784,612.03	51,946,490.36	44,899,249.29
1-30 Days								-	3,758,353.42	4,602,613.20	6,453,321.76
31-60 Days								-	663,146.56	1,231,407.20	2,466,324.98
61-90 Days								-	234,298.23	797,837.05	1,084,633.54
91-120 Days								-	24,922.99	113,945.74	330,803.58
121-150 Days								-	25,920.14	108,605.65	129,766.07
151-180 Days								-	-	77,376.01	47,582.18
181+ Days								-	17,524.01	134,586.10	91,367.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	8,060,966.53	61,508,777.38	59,012,861.31	55,503,048.50
								Feb-06	Feb-07	Feb-08	Feb-09
Current								100.00%	92.32%	88.03%	80.90%
1-30 Days								0.00%	6.11%	7.80%	11.63%
31-60 Days								0.00%	1.08%	2.09%	4.44%
61-90 Days								0.00%	0.38%	1.35%	1.95%
91-120 Days								0.00%	0.04%	0.19%	0.60%
121-150 Days								0.00%	0.04%	0.18%	0.23%
151-180 Days								0.00%	0.00%	0.13%	0.09%
181+ Days								0.00%	0.03%	0.23%	0.16%
Current - 90 Days								100.00%	99.89%	99.26%	98.92%
91-180 Days								0.00%	0.08%	0.51%	0.92%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

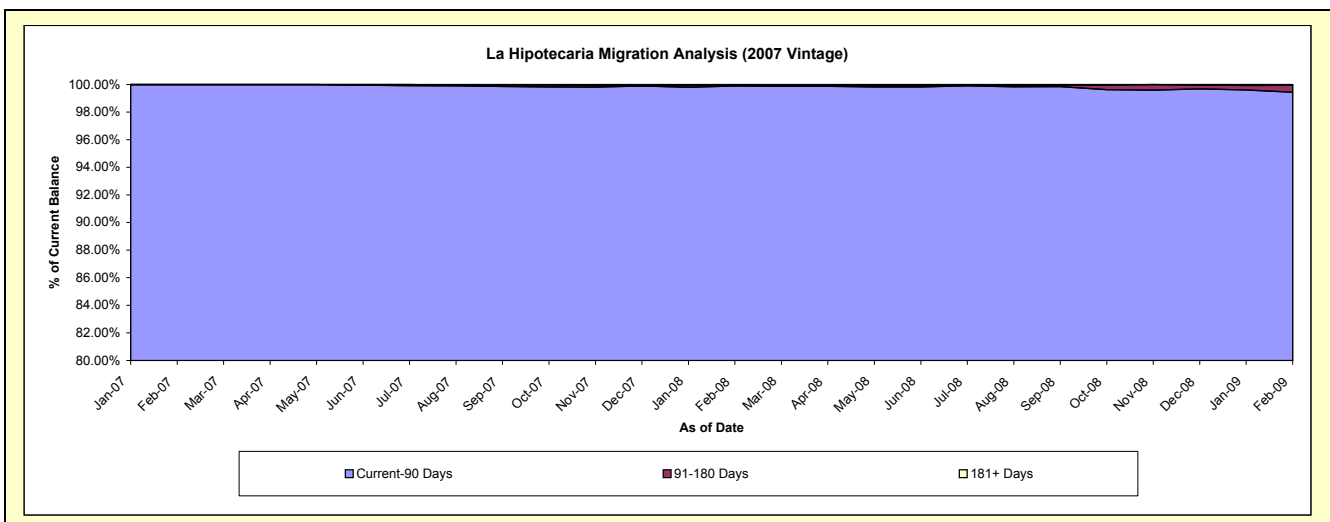
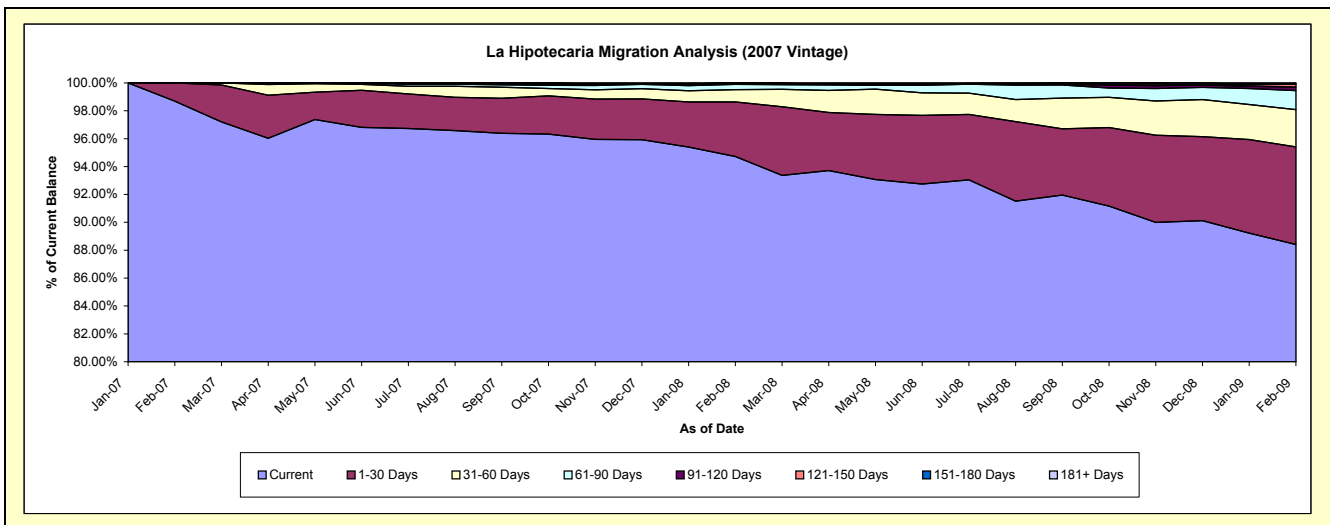
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,001,592.12	69,885,064.48	67,306,712.67
										Feb-07	Feb-08	Feb-09
Current										9,871,122.70	66,198,297.57	59,509,074.57
1-30 Days										130,469.42	2,734,501.39	4,711,641.84
31-60 Days										-	615,702.39	1,798,447.17
61-90 Days										-	261,156.46	914,755.01
91-120 Days										-	-	168,884.41
121-150 Days										-	26,939.85	139,514.56
151-180 Days										-	43,934.72	26,951.63
181+ Days										-	4,532.10	37,443.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,001,592.12	69,885,064.48	67,306,712.67
										Feb-07	Feb-08	Feb-09
Current										98.70%	94.72%	88.41%
1-30 Days										1.30%	3.91%	7.00%
31-60 Days										0.00%	0.88%	2.67%
61-90 Days										0.00%	0.37%	1.36%
91-120 Days										0.00%	0.00%	0.25%
121-150 Days										0.00%	0.04%	0.21%
151-180 Days										0.00%	0.06%	0.04%
181+ Days										0.00%	0.01%	0.06%
Current - 90 Days										100.00%	99.89%	99.45%
91-180 Days										0.00%	0.10%	0.50%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

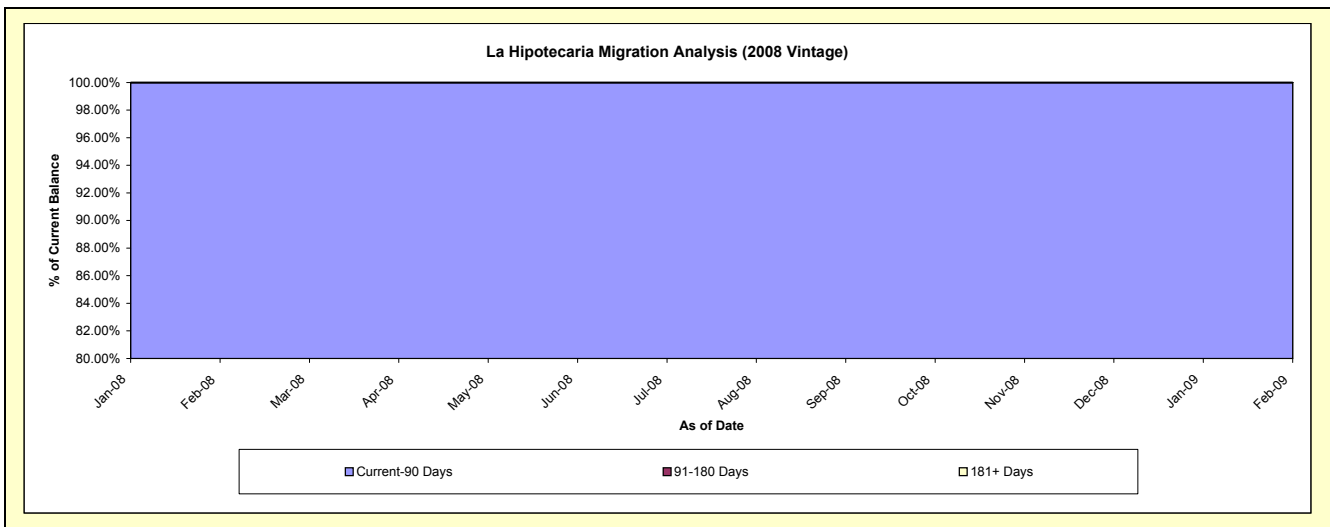
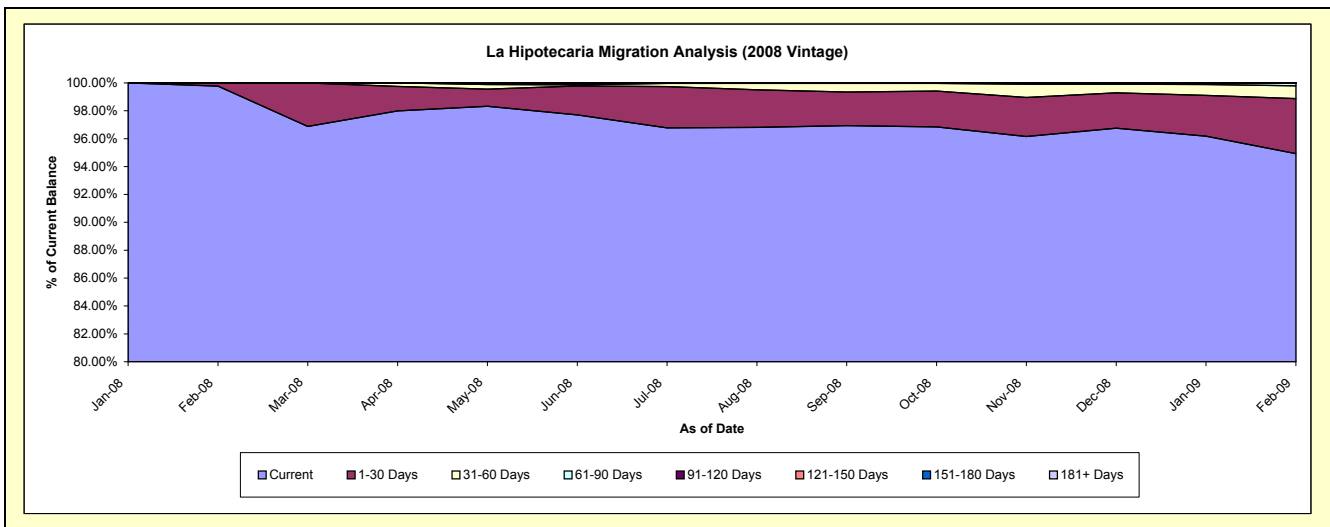
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance										10,283,112.06	63,745,723.94
										Feb-08	Feb-09
Current										10,259,947.13	60,513,301.93
1-30 Days										23,164.93	2,513,391.79
31-60 Days										-	587,726.07
61-90 Days										-	131,304.15
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,283,112.06	63,745,723.94
										Feb-08	Feb-09
Current										99.77%	94.93%
1-30 Days										0.23%	3.94%
31-60 Days										0.00%	0.92%
61-90 Days										0.00%	0.21%
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%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance										4,301,608.18
										Feb-09
Current										4,301,608.18
1-30 Days										-
31-60 Days										-
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,301,608.18
										Feb-09
Current										100.00%
1-30 Days										0.00%
31-60 Days										0.00%
61-90 Days										0.00%
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%

