

## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
March 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 3/31/2009.

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

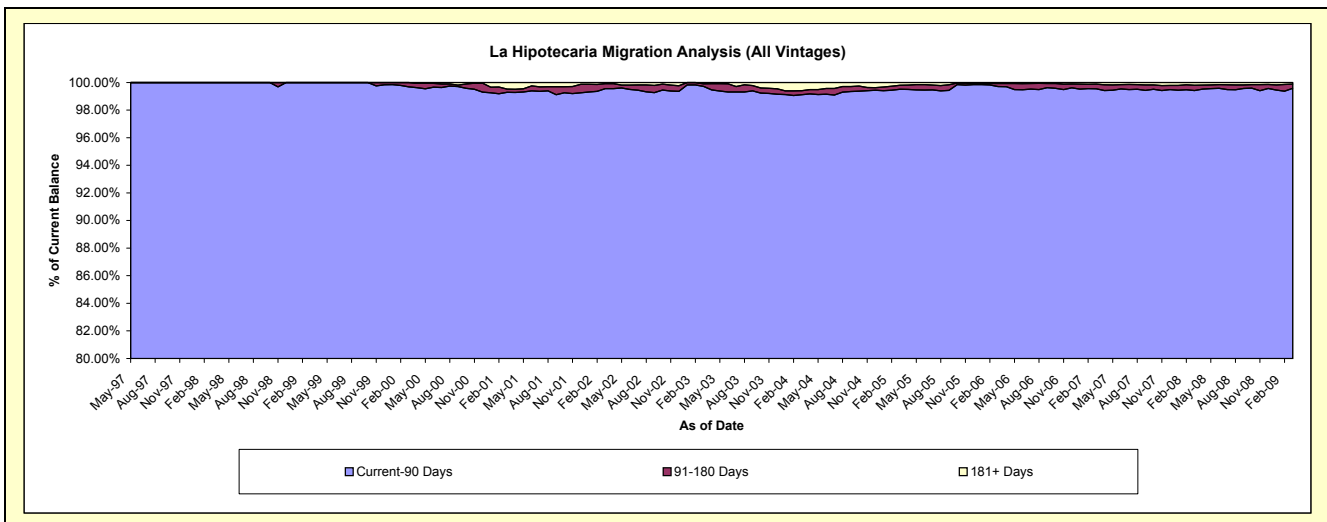
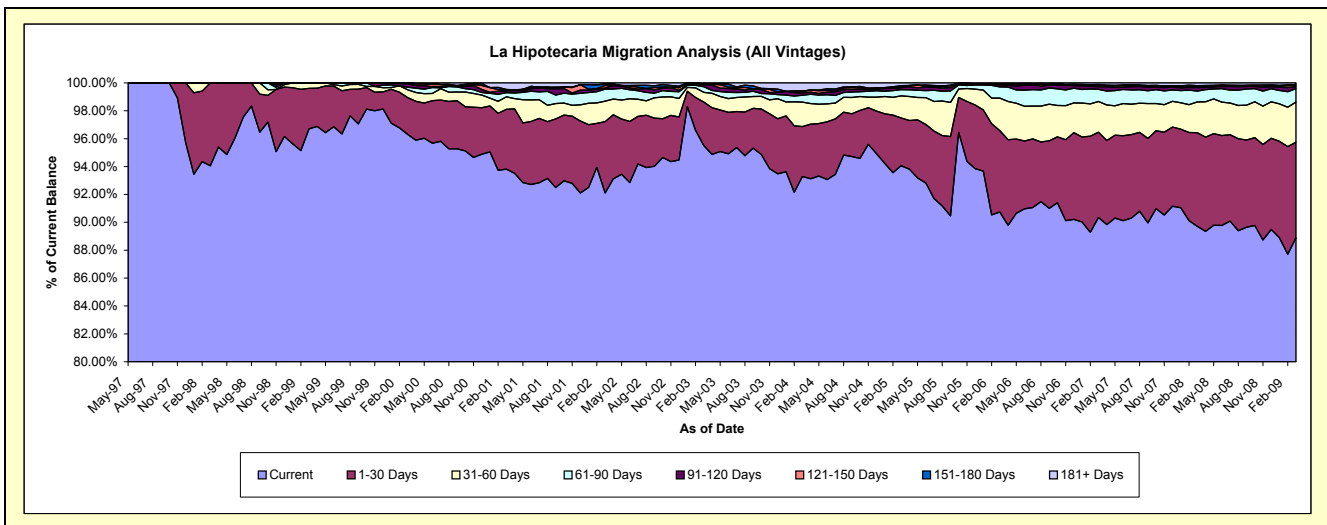
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	32,951,505.53	45,354,513.07	54,058,136.32	62,786,879.23	74,859,751.10	93,278,793.48	128,807,630.18	184,942,251.51	243,561,416.29	283,759,329.98
	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current	31,733,683.29	42,548,254.08	49,792,649.15	59,965,024.01	69,832,831.27	87,734,050.09	116,880,668.49	167,091,148.63	218,528,869.65	252,220,565.70
1-30 Days	868,266.75	1,947,417.72	2,765,889.75	1,955,257.64	2,684,485.26	3,199,614.35	7,516,192.43	11,316,639.46	16,343,728.99	19,454,098.61
31-60 Days	187,084.90	407,280.90	795,173.09	440,958.05	1,310,012.03	1,476,298.08	3,006,868.01	4,065,980.73	5,361,654.93	8,176,197.77
61-90 Days	58,841.97	132,973.01	463,405.41	250,085.69	375,249.95	419,003.83	1,035,111.47	1,628,897.25	1,906,461.88	2,727,735.32
91-120 Days	83,777.08	52,072.82	41,983.64	90,768.23	124,533.69	131,124.31	198,227.69	328,316.06	620,243.47	400,516.81
121-150 Days	-	21,574.19	98,263.96	-	92,160.53	66,373.39	77,489.39	167,598.40	268,039.53	294,604.13
151-180 Days	19,851.54	30,037.76	54,565.33	28,254.80	-	65,558.94	-	122,848.48	59,317.41	145,970.75
181+ Days	-	214,902.59	46,205.99	56,530.81	440,478.37	186,770.49	93,072.70	220,822.50	473,100.43	339,640.89

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	32,951,505.53	45,354,513.07	54,058,136.32	62,786,879.23	74,859,751.10	93,278,793.48	128,807,630.18	184,942,251.51	243,561,416.29	283,759,329.98
	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current	96.30%	93.81%	92.11%	95.51%	93.28%	94.06%	90.74%	90.35%	89.72%	88.89%
1-30 Days	2.63%	4.29%	5.12%	3.11%	3.59%	3.43%	5.84%	6.12%	6.71%	6.86%
31-60 Days	0.57%	0.90%	1.47%	0.70%	1.75%	1.58%	2.33%	2.20%	2.20%	2.88%
61-90 Days	0.18%	0.29%	0.86%	0.40%	0.50%	0.45%	0.80%	0.88%	0.78%	0.96%
91-120 Days	0.25%	0.11%	0.08%	0.14%	0.17%	0.14%	0.15%	0.18%	0.25%	0.14%
121-150 Days	0.00%	0.05%	0.18%	0.00%	0.12%	0.07%	0.06%	0.09%	0.11%	0.10%
151-180 Days	0.06%	0.07%	0.10%	0.05%	0.00%	0.07%	0.00%	0.07%	0.02%	0.05%
181+ Days	0.00%	0.47%	0.09%	0.09%	0.59%	0.20%	0.07%	0.12%	0.19%	0.12%
Current - 90 Days	99.69%	99.30%	99.55%	99.72%	99.12%	99.52%	99.71%	99.55%	99.42%	99.58%
91-180 Days	0.31%	0.23%	0.36%	0.19%	0.29%	0.28%	0.21%	0.33%	0.39%	0.30%



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

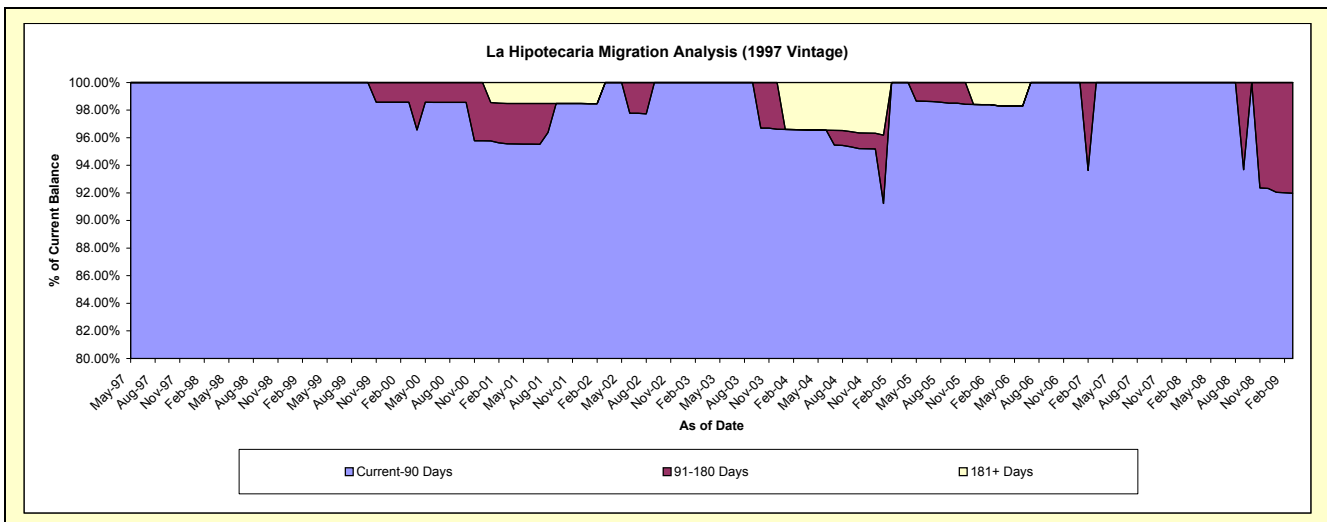
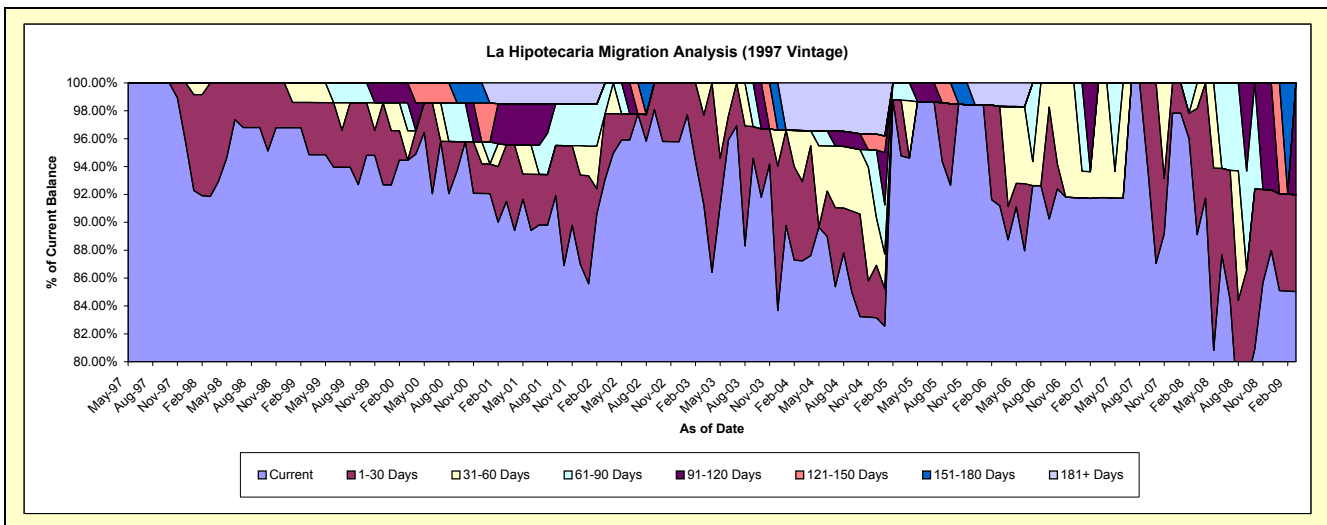
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	1,904,203.43	1,776,242.34	1,670,385.01	1,588,854.64	1,413,770.69	1,211,339.73	890,891.03	745,623.63	650,154.84	553,528.05
	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current	1,798,471.13	1,625,136.94	1,555,040.71	1,449,840.15	1,233,408.17	1,147,974.94	812,340.47	684,258.65	579,395.14	470,693.26
1-30 Days	-	72,129.62	78,544.30	102,214.49	80,248.49	48,351.68	63,537.45	-	58,850.42	38,434.80
31-60 Days	40,364.73	-	-	36,800.00	51,762.35	-	-	61,364.98	11,909.28	-
61-90 Days	38,146.02	-	36,800.00	-	-	15,013.11	-	-	-	-
91-120 Days	27,221.55	52,072.82	-	-	-	-	-	-	-	44,399.99
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	26,902.96	-	-	48,351.68	-	15,013.11	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,904,203.43	1,776,242.34	1,670,385.01	1,588,854.64	1,413,770.69	1,211,339.73	890,891.03	745,623.63	650,154.84	553,528.05
	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current	94.45%	91.49%	93.09%	91.25%	87.24%	94.77%	91.18%	91.77%	89.12%	85.04%
1-30 Days	0.00%	4.06%	4.70%	6.43%	5.68%	3.99%	7.13%	0.00%	9.05%	6.94%
31-60 Days	2.12%	0.00%	0.00%	2.32%	3.66%	0.00%	0.00%	8.23%	1.83%	0.00%
61-90 Days	2.00%	0.00%	2.20%	0.00%	0.00%	1.24%	0.00%	0.00%	0.00%	0.00%
91-120 Days	1.43%	2.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.02%
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%	0.00%
181+ Days	0.00%	1.51%	0.00%	0.00%	3.42%	0.00%	1.69%	0.00%	0.00%	0.00%
Current - 90 Days	98.57%	95.55%	100.00%	100.00%	96.58%	100.00%	98.31%	100.00%	100.00%	91.98%
91-180 Days	1.43%	2.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.02%



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

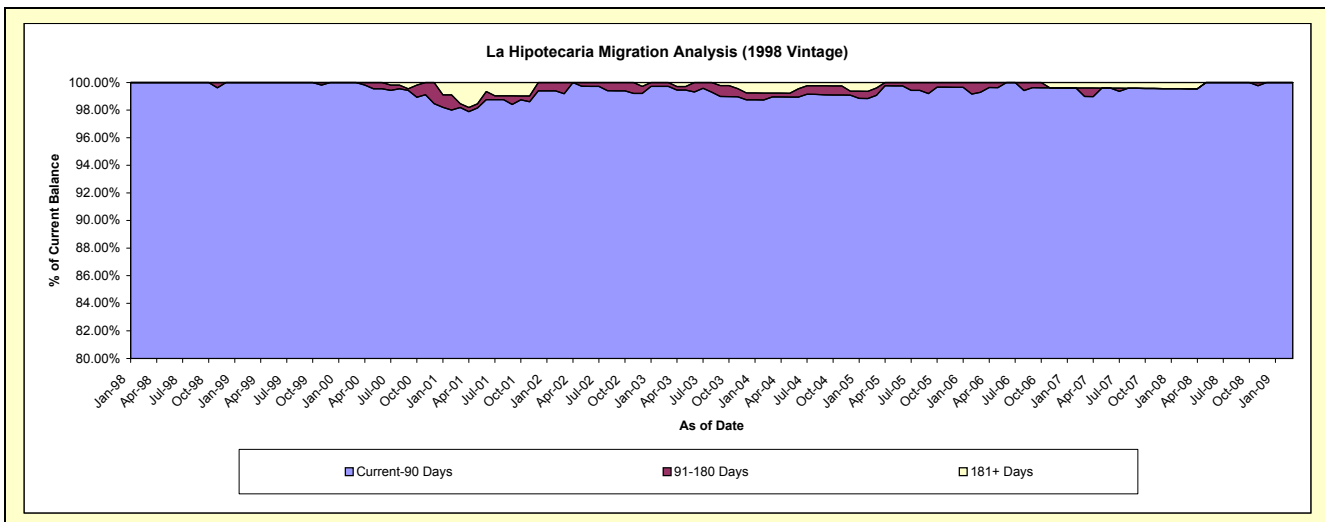
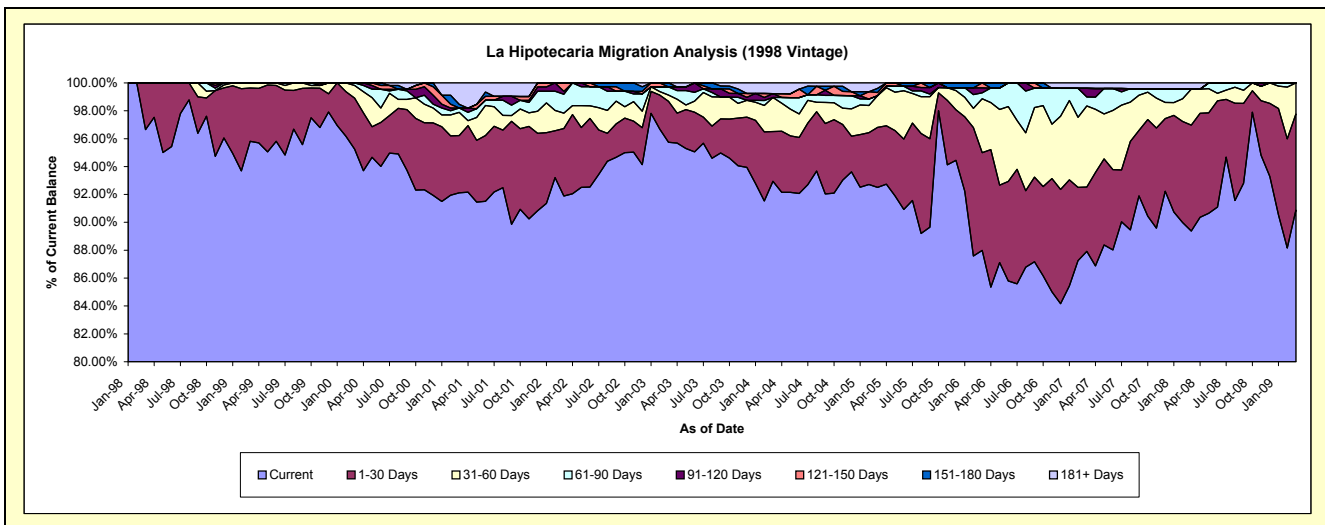
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	11,250,310.25	10,970,497.73	10,495,998.40	9,948,914.58	9,284,356.76	8,418,875.97	7,260,086.37	6,495,539.00	5,721,919.20	5,207,279.23
	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current	10,715,568.22	10,105,515.38	9,644,317.60	9,525,218.65	8,629,454.53	7,787,723.06	6,387,832.91	5,710,583.62	5,114,150.05	4,732,344.41
1-30 Days	412,364.40	450,248.48	508,156.14	292,261.20	330,766.25	362,318.77	508,998.72	299,534.46	434,244.32	358,959.57
31-60 Days	101,681.68	183,278.44	115,846.80	44,150.69	227,291.24	191,126.92	281,052.83	378,163.50	147,881.42	115,975.25
61-90 Days	20,695.95	33,269.58	141,973.15	59,029.24	-	-	30,956.52	41,674.81	-	-
91-120 Days	-	-	22,397.37	-	25,759.66	-	25,185.81	39,939.20	-	-
121-150 Days	-	-	63,307.34	-	-	19,546.96	26,059.58	-	-	-
151-180 Days	-	30,037.76	-	28,254.80	-	25,341.95	-	-	-	-
181+ Days	-	168,148.09	-	-	71,085.08	32,818.31	-	25,643.41	25,643.41	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,250,310.25	10,970,497.73	10,495,998.40	9,948,914.58	9,284,356.76	8,418,875.97	7,260,086.37	6,495,539.00	5,721,919.20	5,207,279.23
	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current	95.25%	92.12%	91.89%	95.74%	92.95%	92.50%	87.99%	87.92%	89.38%	90.88%
1-30 Days	3.67%	4.10%	4.84%	2.94%	3.56%	4.30%	7.01%	4.61%	7.59%	6.89%
31-60 Days	0.90%	1.67%	1.10%	0.44%	2.45%	2.27%	3.87%	5.82%	2.58%	2.23%
61-90 Days	0.18%	0.30%	1.35%	0.59%	0.00%	0.00%	0.43%	0.64%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.21%	0.00%	0.28%	0.00%	0.35%	0.61%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.60%	0.00%	0.00%	0.23%	0.36%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.27%	0.00%	0.28%	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	1.53%	0.00%	0.00%	0.77%	0.39%	0.00%	0.39%	0.45%	0.00%
Current - 90 Days	100.00%	98.19%	99.18%	99.72%	98.96%	99.08%	99.29%	98.99%	99.55%	100.00%
91-180 Days	0.00%	0.27%	0.82%	0.28%	0.28%	0.53%	0.71%	0.61%	0.00%	0.00%



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

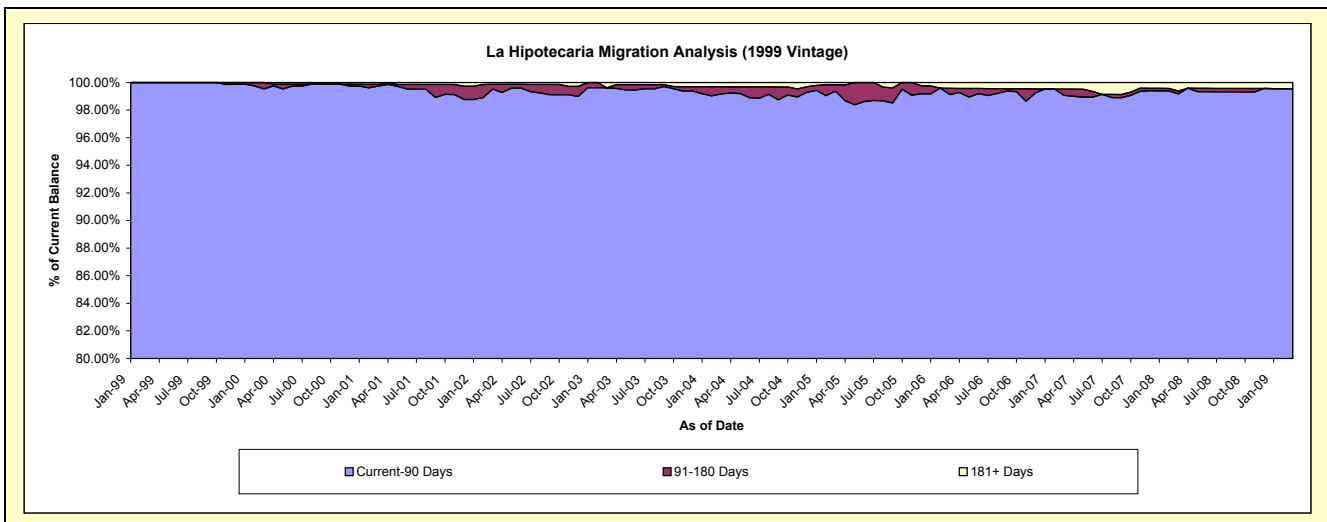
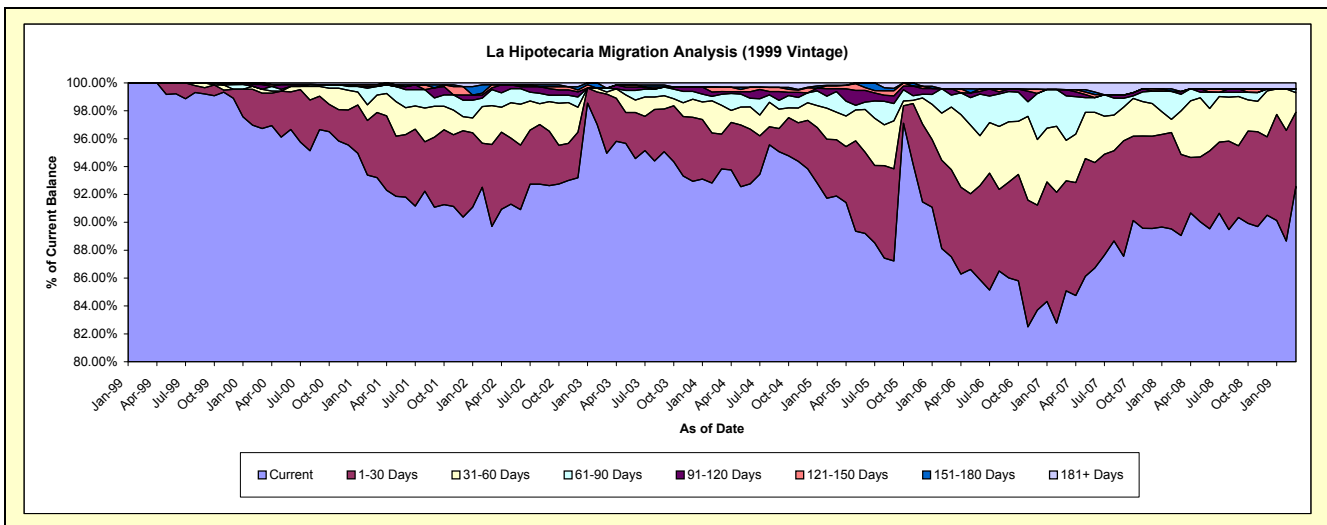
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	16,610,221.75	16,155,465.24	15,671,315.57	14,991,968.61	13,968,229.24	12,660,547.99	10,597,334.32	9,302,754.68	8,258,981.98	7,647,161.47
	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current	16,067,759.65	15,058,131.60	14,058,577.66	14,235,643.48	13,106,718.94	11,633,387.28	9,275,882.55	7,915,589.32	7,354,885.84	7,079,195.79
1-30 Days	421,016.54	753,482.49	921,164.08	635,996.65	348,078.28	511,261.02	662,302.38	734,383.42	480,136.45	407,474.94
31-60 Days	45,038.49	202,721.99	436,595.20	22,246.59	289,013.11	250,767.36	476,121.08	269,889.98	258,496.36	107,126.77
61-90 Days	-	99,703.43	179,760.58	41,551.08	110,044.35	186,576.40	90,974.05	296,917.58	97,885.52	19,617.00
91-120 Days	56,555.53	-	19,586.27	-	27,146.96	26,143.62	47,689.86	41,609.98	16,515.09	-
121-150 Days	-	21,574.19	34,956.62	-	44,407.07	24,644.17	-	-	-	-
151-180 Days	19,851.54	-	-	-	-	6,521.80	-	-	-	-
181+ Days	-	19,851.54	20,675.16	56,530.81	42,820.53	21,246.34	44,364.40	44,364.40	51,062.72	33,746.97

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,610,221.75	16,155,465.24	15,671,315.57	14,991,968.61	13,968,229.24	12,660,547.99	10,597,334.32	9,302,754.68	8,258,981.98	7,647,161.47
	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current	96.73%	93.21%	89.71%	94.96%	93.83%	91.89%	87.53%	85.09%	89.05%	92.57%
1-30 Days	2.53%	4.66%	5.88%	4.24%	2.49%	4.04%	6.25%	7.89%	5.81%	5.33%
31-60 Days	0.27%	1.25%	2.79%	0.15%	2.07%	1.98%	4.49%	2.90%	3.13%	1.40%
61-90 Days	0.00%	0.62%	1.15%	0.28%	0.79%	1.47%	0.86%	3.19%	1.19%	0.26%
91-120 Days	0.34%	0.00%	0.12%	0.00%	0.19%	0.21%	0.45%	0.45%	0.20%	0.00%
121-150 Days	0.00%	0.13%	0.22%	0.00%	0.32%	0.19%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.12%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.12%	0.13%	0.38%	0.31%	0.17%	0.42%	0.48%	0.62%	0.44%
Current - 90 Days	99.54%	99.74%	99.52%	99.62%	99.18%	99.38%	99.13%	99.08%	99.18%	99.56%
91-180 Days	0.46%	0.13%	0.35%	0.00%	0.51%	0.45%	0.45%	0.45%	0.20%	0.00%



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

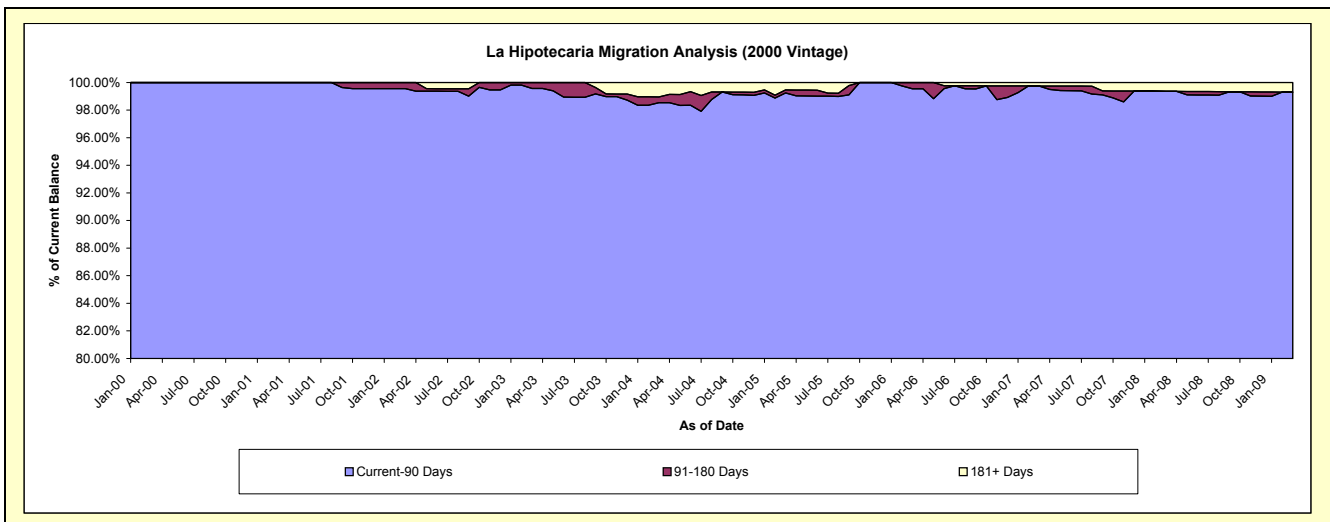
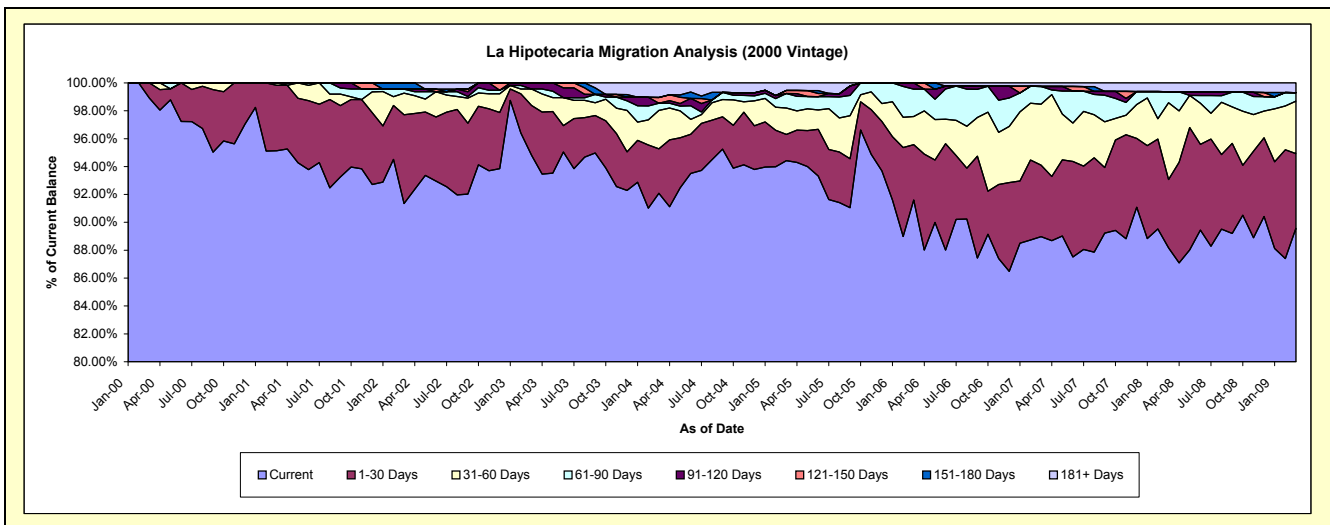
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	3,186,770.10	12,521,044.08	12,279,756.88	11,982,729.45	11,338,832.16	10,061,976.61	8,741,619.94	7,715,309.35	6,977,820.16	6,371,427.45
	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current	3,151,884.29	11,911,687.29	11,217,139.07	11,360,993.82	10,441,591.67	9,500,998.64	8,007,858.25	6,864,833.82	6,152,158.43	5,707,196.98
1-30 Days	34,885.81	588,076.32	782,113.41	428,019.19	361,320.00	188,791.93	346,615.06	395,641.55	342,253.37	340,952.72
31-60 Days	-	21,280.47	190,481.24	141,859.85	311,704.05	191,132.25	176,153.90	337,228.31	383,769.33	240,015.92
61-90 Days	-	-	35,457.83	-	58,426.84	104,841.62	171,742.23	98,353.69	55,263.49	38,886.29
91-120 Days	-	-	-	51,856.59	-	-	39,250.50	-	-	-
121-150 Days	-	-	-	-	47,753.46	22,182.26	-	-	-	-
151-180 Days	-	-	54,565.33	-	-	-	-	-	-	-
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	3,186,770.10	12,521,044.08	12,279,756.88	11,982,729.45	11,338,832.16	10,061,976.61	8,741,619.94	7,715,309.35	6,977,820.16	6,371,427.45
	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current	98.91%	95.13%	91.35%	94.81%	92.09%	94.42%	91.61%	88.98%	88.17%	89.57%
1-30 Days	1.09%	4.70%	6.37%	3.57%	3.19%	1.88%	3.97%	5.13%	4.90%	5.35%
31-60 Days	0.00%	0.17%	1.55%	1.18%	2.75%	1.90%	2.02%	4.37%	5.50%	3.77%
61-90 Days	0.00%	0.00%	0.29%	0.00%	0.52%	1.04%	1.96%	1.27%	0.79%	0.61%
91-120 Days	0.00%	0.00%	0.00%	0.43%	0.00%	0.00%	0.45%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.42%	0.22%	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%	1.04%	0.54%	0.00%	0.25%	0.64%	0.70%
Current - 90 Days	100.00%	100.00%	99.56%	99.57%	98.54%	99.24%	99.55%	99.75%	99.36%	99.30%
91-180 Days	0.00%	0.00%	0.44%	0.43%	0.42%	0.22%	0.45%	0.00%	0.00%	0.00%



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

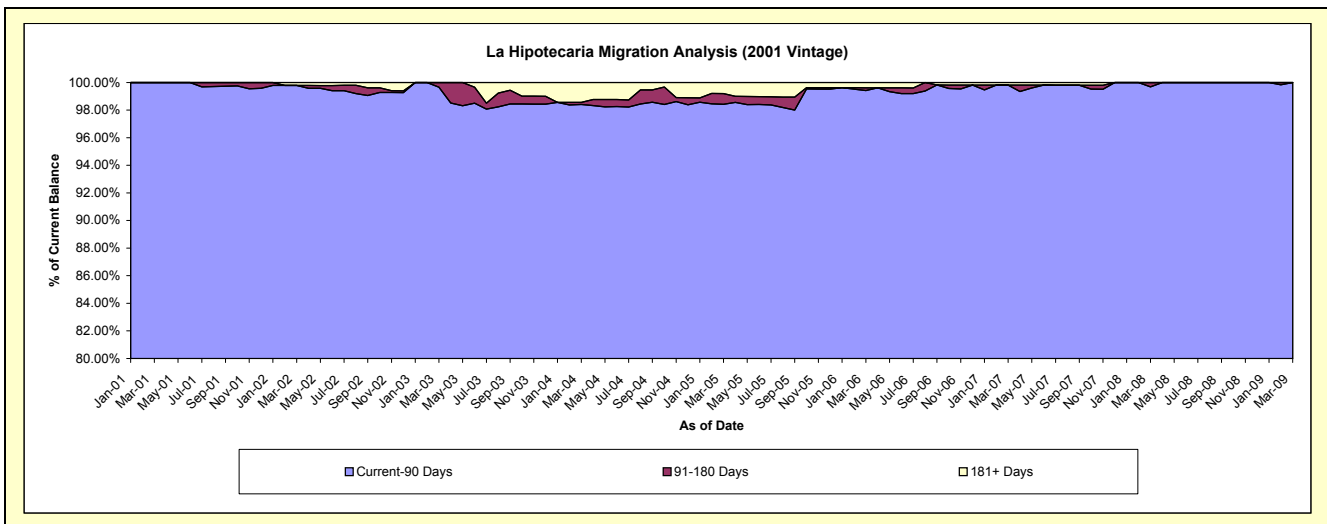
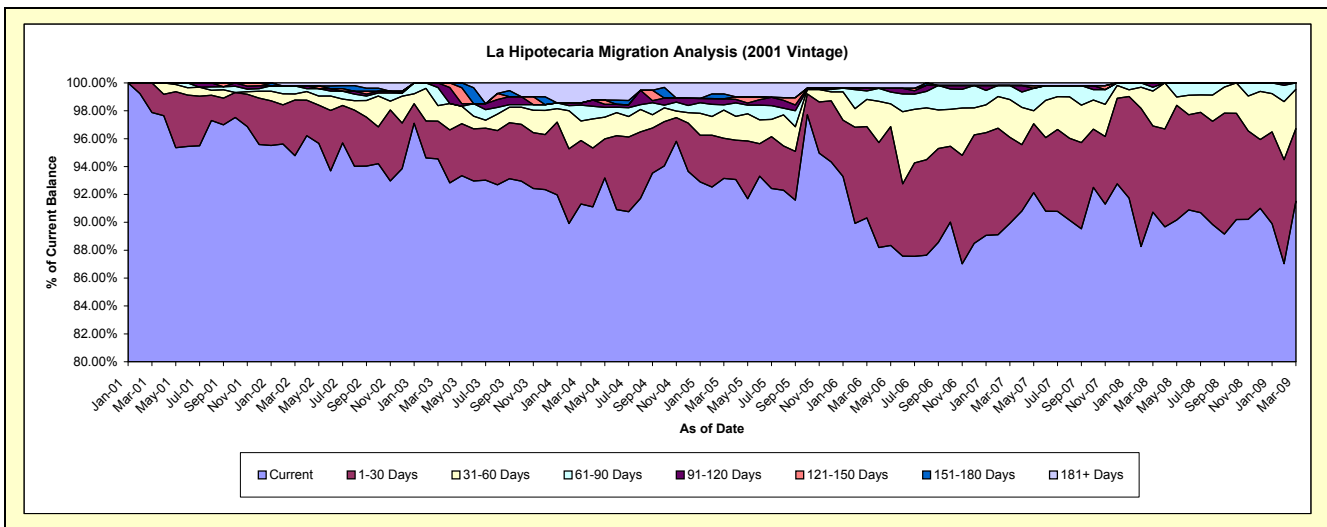
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	3,931,263.68	11,939,923.75	11,585,405.50	11,133,438.26	9,880,102.88	8,829,531.58	8,024,718.81	7,335,516.76	6,666,465.31
	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	
Current	3,847,782.87	11,316,817.40	10,954,316.68	10,166,220.06	9,202,975.41	7,973,969.39	7,216,075.08	6,655,114.12	6,101,155.92	
1-30 Days	83,480.81	475,911.82	313,004.73	507,061.14	284,724.40	578,755.37	495,942.41	453,916.11	347,653.38	
31-60 Days	-	52,249.85	129,667.08	155,500.58	199,694.56	172,224.29	217,364.30	183,854.85	187,294.98	
61-90 Days	-	69,413.85	149,505.37	127,371.33	37,489.93	53,580.66	80,316.43	19,890.58	30,361.03	
91-120 Days	-	-	38,911.64	17,100.21	42,847.46	17,306.68	-	22,741.10	-	
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	-	3,931,263.68	11,939,923.75	11,585,405.50	11,133,438.26	9,880,102.88	8,829,531.58	8,024,718.81	7,335,516.76	6,666,465.31
	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	
Current	97.88%	94.78%	94.55%	91.31%	93.15%	90.31%	89.92%	90.72%	91.52%	
1-30 Days	2.12%	3.99%	2.70%	4.55%	2.88%	6.55%	6.18%	6.19%	5.21%	
31-60 Days	0.00%	0.44%	1.12%	1.40%	2.02%	1.95%	2.71%	2.51%	2.81%	
61-90 Days	0.00%	0.58%	1.29%	1.14%	0.38%	0.61%	1.00%	0.27%	0.46%	
91-120 Days	0.00%	0.00%	0.34%	0.15%	0.43%	0.20%	0.00%	0.31%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.21%	0.00%	1.44%	0.80%	0.38%	0.19%	0.00%	0.00%	
Current - 90 Days	100.00%	99.79%	99.66%	98.41%	98.43%	99.42%	99.81%	99.69%	100.00%	
91-180 Days	0.00%	0.00%	0.34%	0.15%	0.77%	0.20%	0.00%	0.31%	0.00%	



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

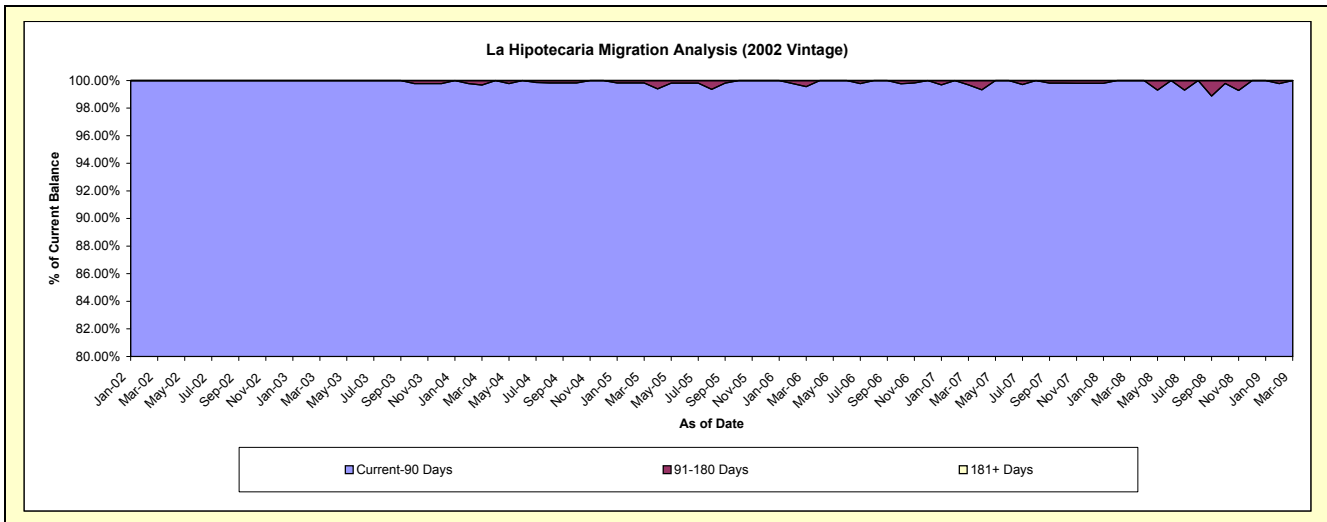
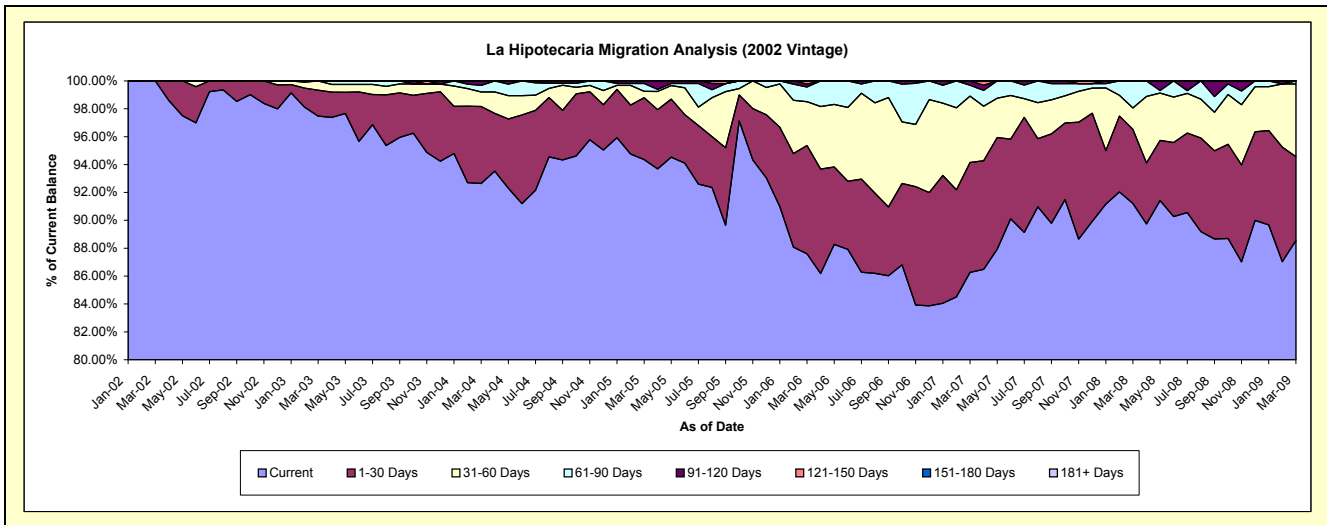
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	2,000,756.71	9,895,712.80	9,668,496.81	9,339,818.52	8,258,828.89	7,424,086.04	6,819,867.99	6,347,430.73
	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09		
Current	2,000,756.71	9,645,717.58	8,957,083.67	8,812,543.13	7,234,231.73	6,404,087.70	6,220,356.38	5,620,702.28		
1-30 Days	-	183,761.38	533,389.02	414,263.24	641,310.84	585,478.79	362,705.94	381,844.39		
31-60 Days	-	66,233.84	101,661.25	43,848.73	259,755.96	353,681.86	104,699.38	331,069.74		
61-90 Days	-	-	45,116.36	52,413.77	87,087.73	57,693.17	132,106.29	13,814.32		
91-120 Days	-	-	31,246.51	16,749.65	17,808.82	23,144.52	-	-		
121-150 Days	-	-	-	-	18,633.81	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,000,756.71	9,895,712.80	9,668,496.81	9,339,818.52	8,258,828.89	7,424,086.04	6,819,867.99	6,347,430.73
	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09		
Current	100.00%	97.47%	92.64%	94.35%	87.59%	86.26%	91.21%	88.55%		
1-30 Days	0.00%	1.86%	5.52%	4.44%	7.77%	7.89%	5.32%	6.02%		
31-60 Days	0.00%	0.67%	1.05%	0.47%	3.15%	4.76%	1.54%	5.22%		
61-90 Days	0.00%	0.00%	0.47%	0.56%	1.05%	0.78%	1.94%	0.22%		
91-120 Days	0.00%	0.00%	0.32%	0.18%	0.22%	0.31%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.23%	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%	99.68%	99.82%	99.56%	99.69%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.32%	0.18%	0.44%	0.31%	0.00%	0.00%		





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

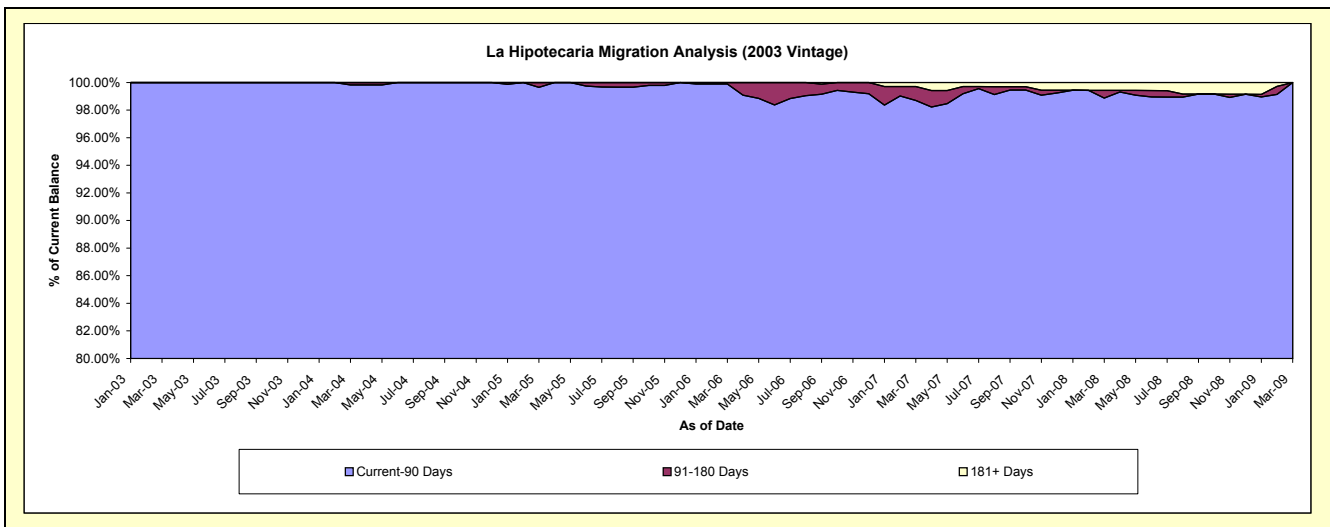
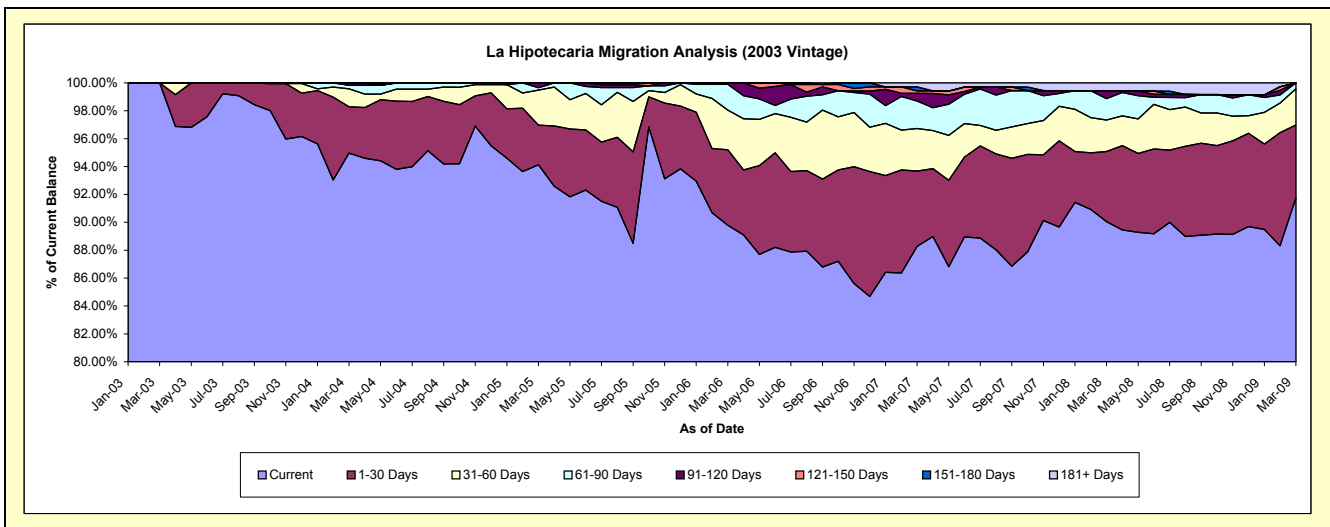
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	2,793,293.65	13,524,688.94	13,148,973.14	12,401,277.75	11,372,827.21	10,483,961.32	9,621,422.90
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09			
Current	2,793,293.65	12,843,333.68	12,377,097.65	11,135,024.47	10,039,276.19	9,440,410.41	8,828,010.65			
1-30 Days	-	450,704.39	374,082.19	670,939.73	614,318.79	527,598.17	503,426.67			
31-60 Days	-	173,079.45	329,740.72	353,323.73	347,022.92	237,451.49	248,617.09			
61-90 Days	-	34,291.07	22,669.00	229,053.82	224,343.33	160,144.04	41,368.49			
91-120 Days	-	23,280.35	45,383.58	12,936.00	62,414.57	58,850.99	-			
121-150 Days	-	-	-	-	20,438.95	-	-			
151-180 Days	-	-	-	-	32,335.88	-	-			
181+ Days	-	-	-	-	32,676.58	59,506.22	-			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,793,293.65	13,524,688.94	13,148,973.14	12,401,277.75	11,372,827.21	10,483,961.32	9,621,422.90
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09			
Current	100.00%	94.96%	94.13%	89.79%	88.27%	90.05%	91.75%			
1-30 Days	0.00%	3.33%	2.84%	5.41%	5.40%	5.03%	5.23%			
31-60 Days	0.00%	1.28%	2.51%	2.85%	3.05%	2.26%	2.58%			
61-90 Days	0.00%	0.25%	0.17%	1.85%	1.97%	1.53%	0.43%			
91-120 Days	0.00%	0.17%	0.35%	0.10%	0.55%	0.56%	0.00%			
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%	0.28%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.29%	0.57%	0.00%			
Current - 90 Days	100.00%	99.83%	99.65%	99.90%	98.70%	98.87%	100.00%			
91-180 Days	0.00%	0.17%	0.35%	0.10%	1.01%	0.56%	0.00%			



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

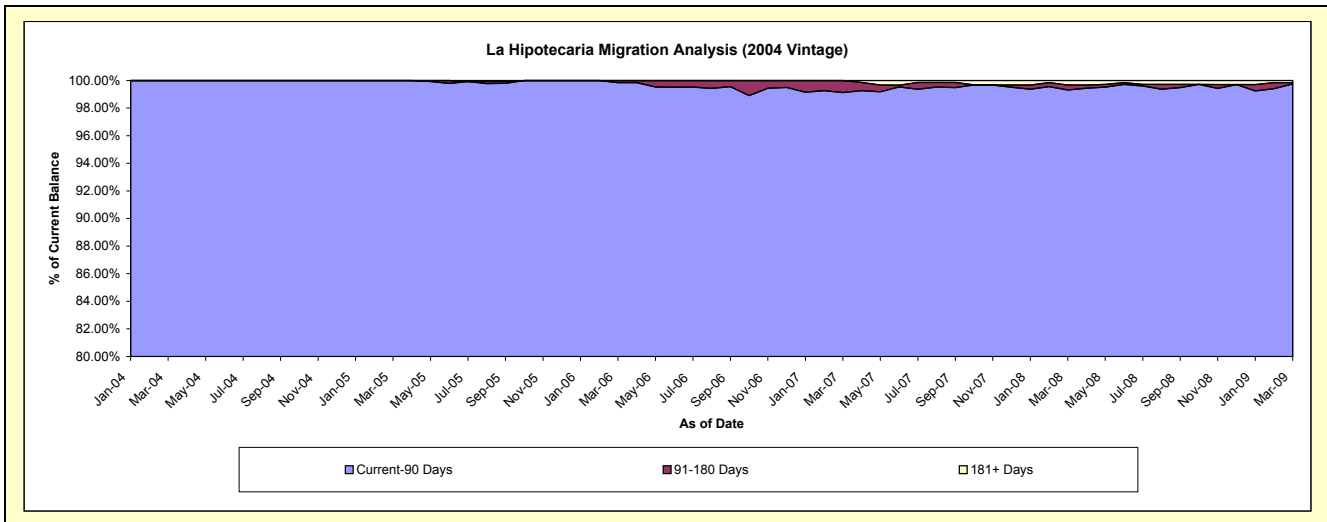
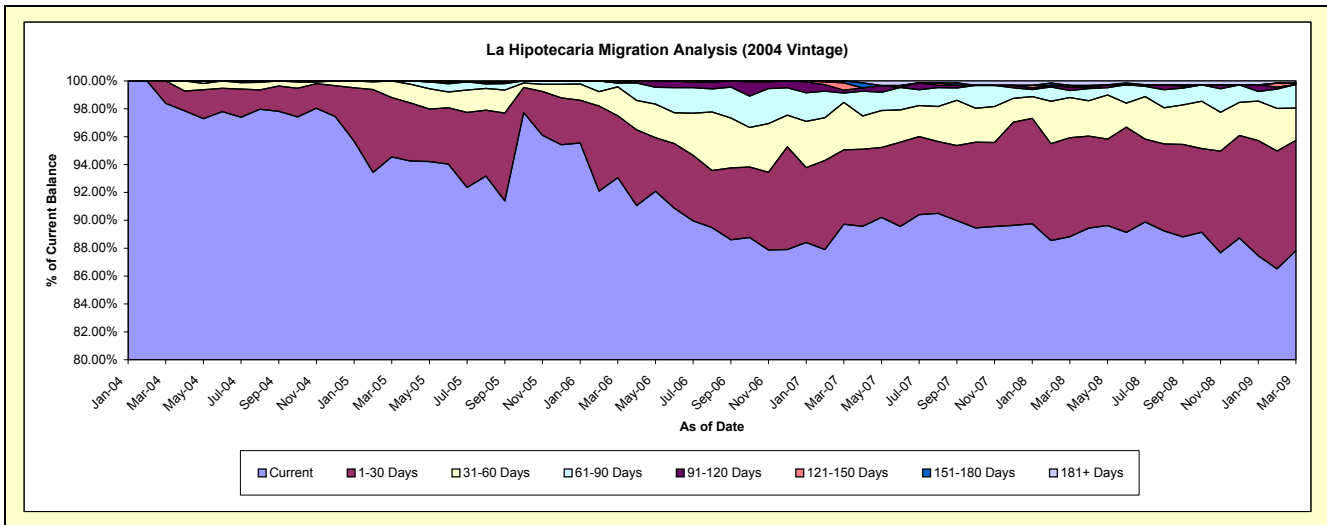
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	4,527,938.24	22,565,861.71	21,586,291.74	20,080,714.87	18,708,476.42	17,508,929.95
					Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current					4,455,020.55	21,336,739.60	20,088,887.43	18,015,151.96	16,617,920.30	15,377,715.98
1-30 Days					72,917.69	959,134.57	956,405.23	1,073,493.09	1,328,920.81	1,383,262.51
31-60 Days					-	269,987.54	450,140.14	683,511.71	537,573.58	406,855.83
61-90 Days					-	-	58,062.94	134,071.57	95,417.95	297,759.93
91-120 Days					-	-	-	40,244.23	45,324.10	-
121-150 Days					-	-	32,796.00	106,849.34	23,308.31	15,942.73
151-180 Days					-	-	-	27,392.97	-	-
181+ Days					-	-	-	-	60,011.37	27,392.97

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,527,938.24	22,565,861.71	21,586,291.74	20,080,714.87	18,708,476.42	17,508,929.95
					Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current					98.39%	94.55%	93.06%	89.71%	88.83%	87.83%
1-30 Days					1.61%	4.25%	4.43%	5.35%	7.10%	7.90%
31-60 Days					0.00%	1.20%	2.09%	3.40%	2.87%	2.32%
61-90 Days					0.00%	0.00%	0.27%	0.67%	0.51%	1.70%
91-120 Days					0.00%	0.00%	0.00%	0.20%	0.24%	0.00%
121-150 Days					0.00%	0.00%	0.15%	0.53%	0.12%	0.09%
151-180 Days					0.00%	0.00%	0.00%	0.14%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.32%	0.16%
Current - 90 Days					100.00%	100.00%	99.85%	99.13%	99.31%	99.75%
91-180 Days					0.00%	0.00%	0.15%	0.87%	0.37%	0.09%



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

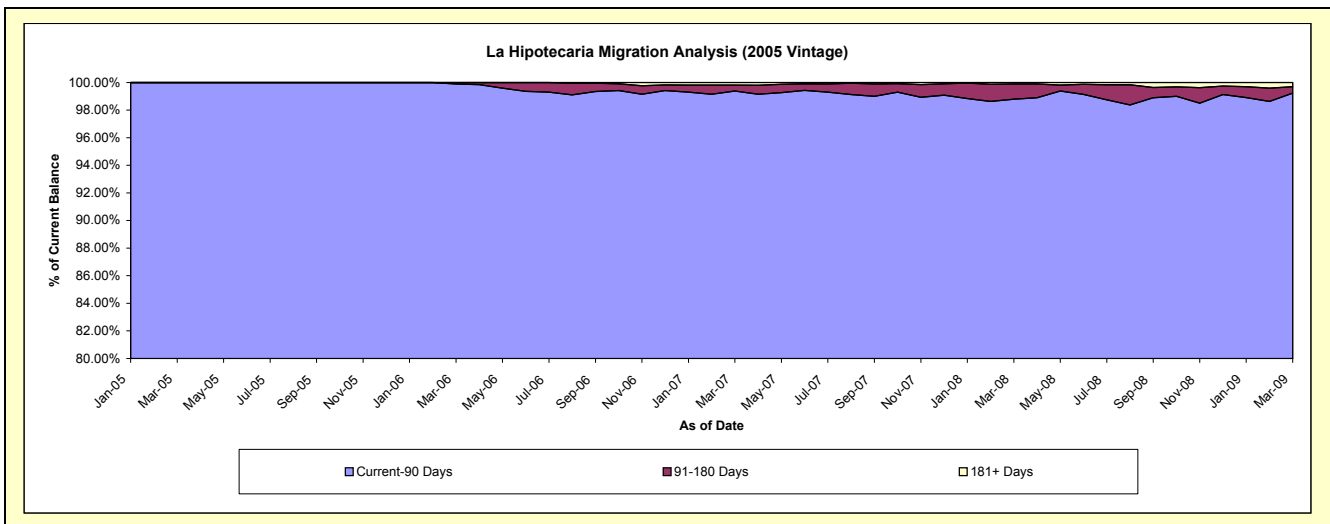
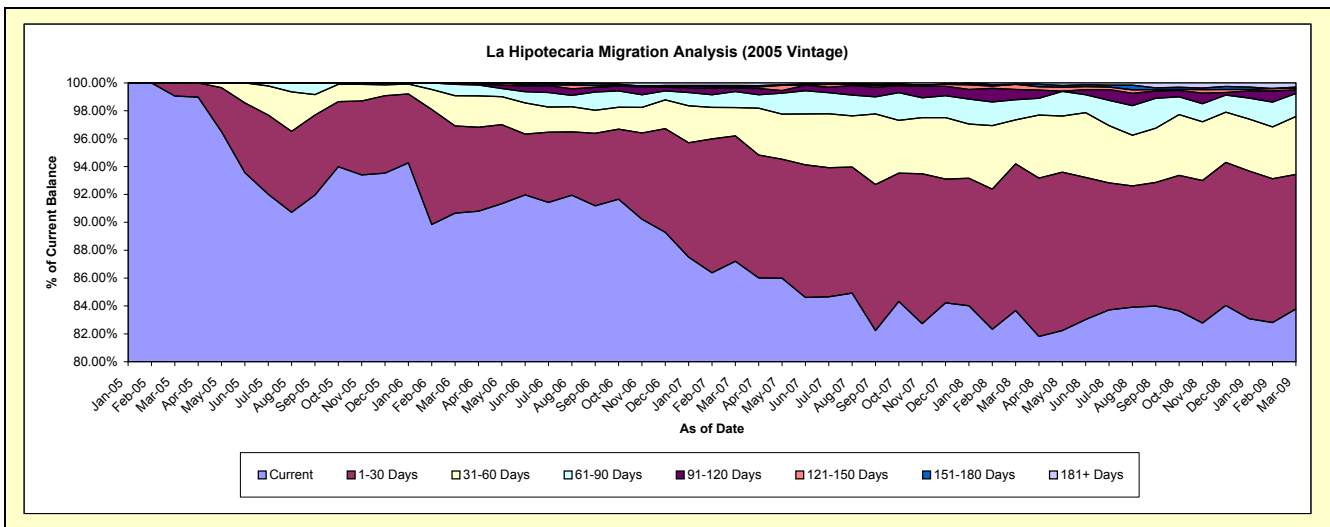
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	-	5,991,296.93	38,144,533.16	36,541,646.95	34,329,793.65	32,249,936.08
						Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current						5,934,610.38	34,581,962.32	31,865,896.16	28,723,652.37	27,022,325.21
1-30 Days						56,686.55	2,386,134.28	3,287,357.38	3,614,124.59	3,109,346.58
31-60 Days						-	824,733.02	744,741.92	1,083,635.05	1,340,133.74
61-90 Days						-	313,653.52	418,040.28	495,111.13	532,122.67
91-120 Days						-	38,050.02	87,290.07	253,325.83	81,266.29
121-150 Days						-	-	34,780.12	124,349.31	34,818.34
151-180 Days						-	-	37,199.49	-	32,243.72
181+ Days						-	-	66,341.53	35,595.37	97,679.53

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,991,296.93	38,144,533.16	36,541,646.95	34,329,793.65	32,249,936.08
						Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current						99.05%	90.66%	87.20%	83.67%	83.79%
1-30 Days						0.95%	6.26%	9.00%	10.53%	9.64%
31-60 Days						0.00%	2.16%	2.04%	3.16%	4.16%
61-90 Days						0.00%	0.82%	1.14%	1.44%	1.65%
91-120 Days						0.00%	0.10%	0.24%	0.74%	0.25%
121-150 Days						0.00%	0.00%	0.10%	0.36%	0.11%
151-180 Days						0.00%	0.00%	0.10%	0.00%	0.10%
181+ Days						0.00%	0.00%	0.18%	0.10%	0.30%
Current - 90 Days						100.00%	99.90%	99.38%	98.80%	99.24%
91-180 Days						0.00%	0.10%	0.44%	1.10%	0.46%



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

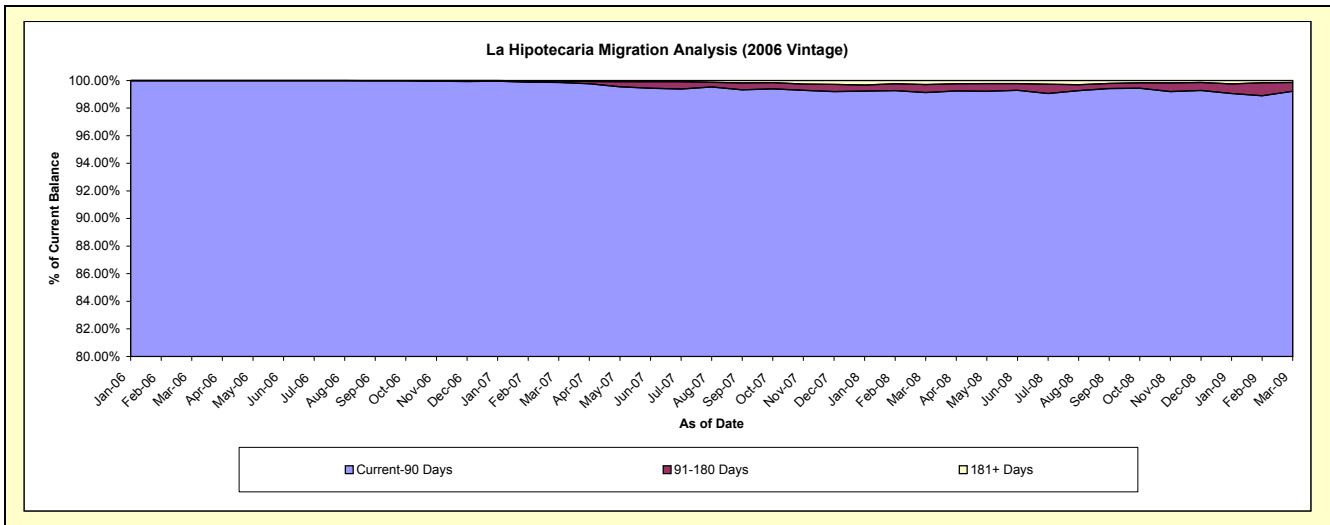
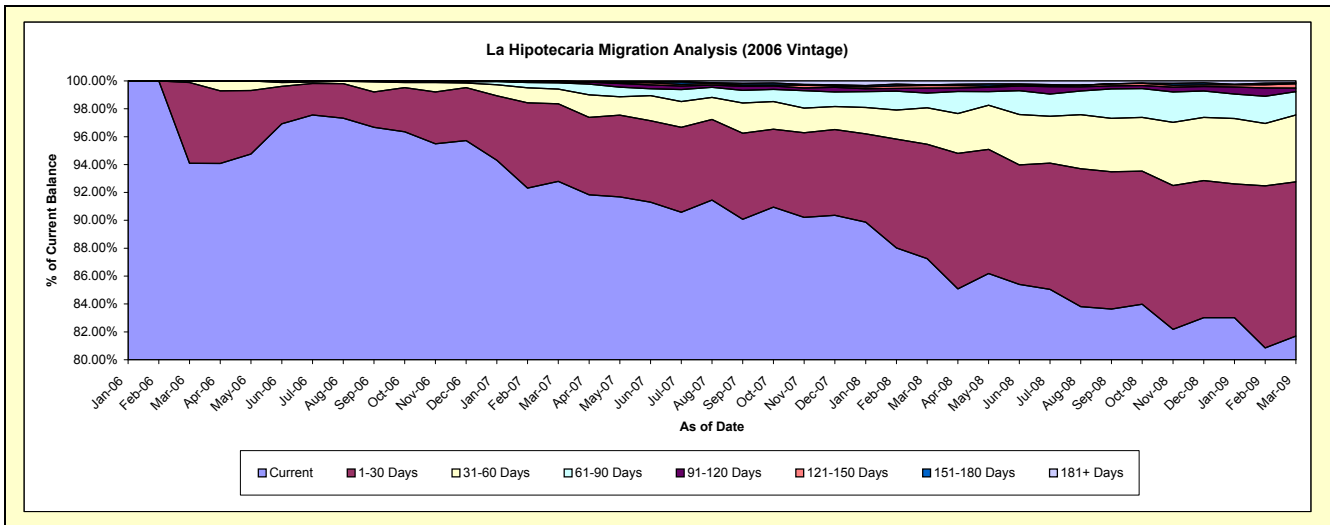
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	12,097,235.40	61,373,510.26	58,722,123.70	55,312,269.83
								Mar-06	Mar-07	Mar-08	Mar-09
Current								11,382,678.97	56,953,668.00	51,234,899.83	45,191,628.68
1-30 Days								701,193.37	3,409,881.80	4,818,220.69	6,117,699.81
31-60 Days								13,363.06	649,826.44	1,539,237.80	2,648,744.34
61-90 Days								-	277,486.39	618,686.54	927,358.60
91-120 Days								-	33,673.49	205,348.29	140,676.43
121-150 Days								-	5,529.99	120,381.91	168,969.11
151-180 Days								-	25,920.14	14,190.65	41,063.85
181+ Days								-	17,524.01	171,157.99	76,129.01

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	12,097,235.40	61,373,510.26	58,722,123.70	55,312,269.83
								Mar-06	Mar-07	Mar-08	Mar-09
Current								94.09%	92.80%	87.25%	81.70%
1-30 Days								5.80%	5.56%	8.21%	11.06%
31-60 Days								0.11%	1.06%	2.62%	4.79%
61-90 Days								0.00%	0.45%	1.05%	1.68%
91-120 Days								0.00%	0.05%	0.35%	0.25%
121-150 Days								0.00%	0.01%	0.21%	0.31%
151-180 Days								0.00%	0.04%	0.02%	0.07%
181+ Days								0.00%	0.03%	0.29%	0.14%
Current - 90 Days								100.00%	99.87%	99.13%	99.23%
91-180 Days								0.00%	0.11%	0.58%	0.63%



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

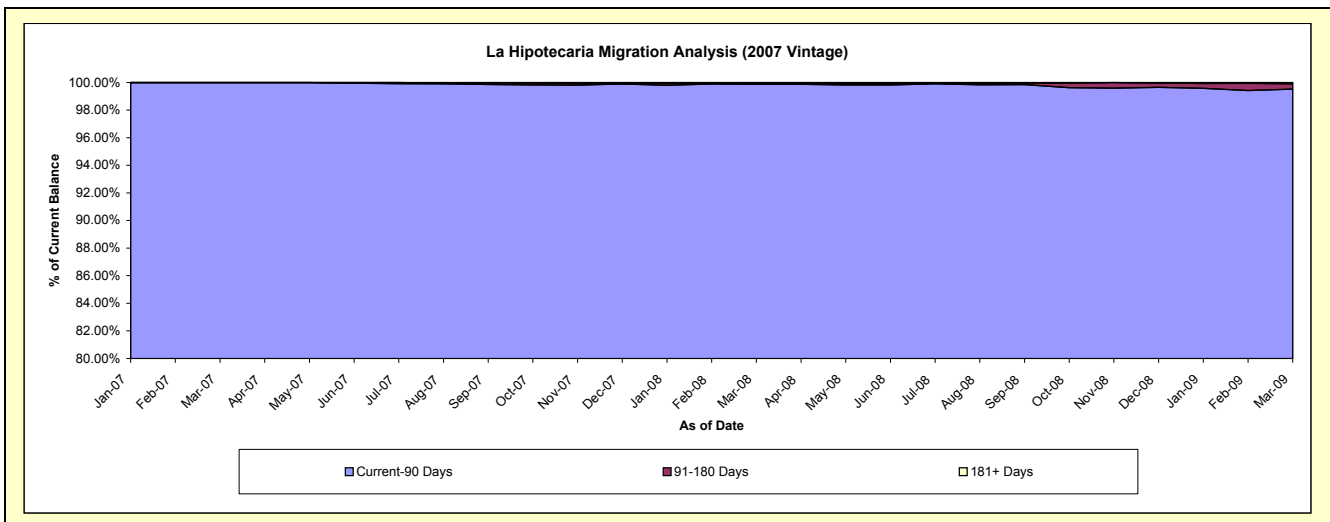
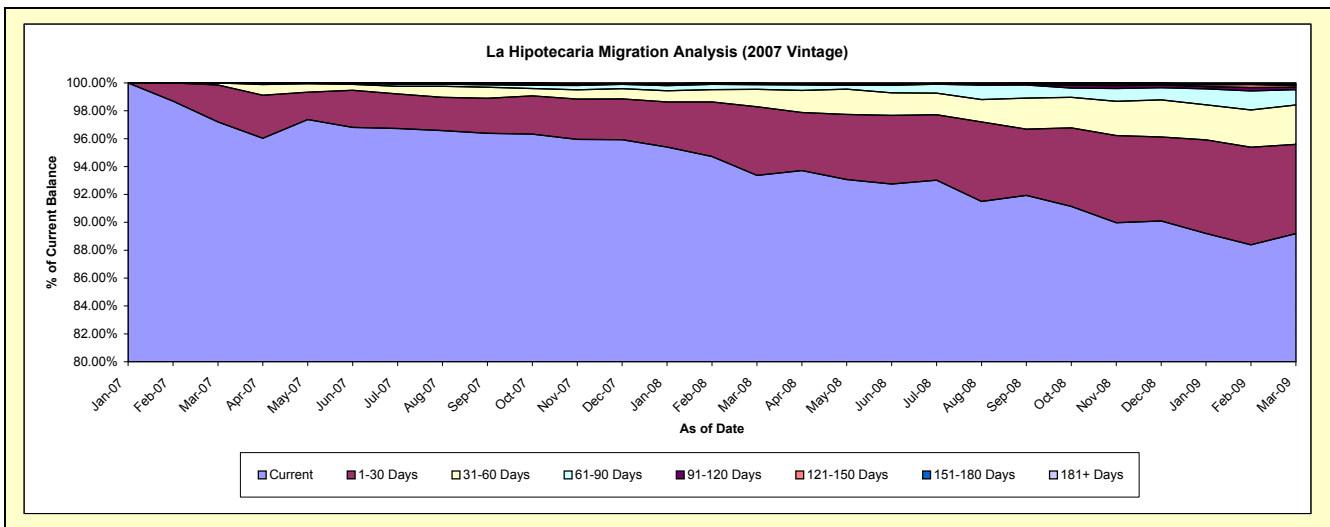
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	15,865,520.71	69,693,737.85	67,101,319.81
										Mar-07	Mar-08	Mar-09
Current										15,421,728.13	65,071,996.29	59,851,357.83
1-30 Days										420,607.77	3,427,626.19	4,294,204.22
31-60 Days										23,184.81	873,146.39	1,896,175.19
61-90 Days										-	231,956.34	738,588.57
91-120 Days										-	18,138.07	113,140.00
121-150 Days										-	-	74,873.95
151-180 Days										-	45,126.76	72,663.18
181+ Days										-	25,747.81	60,316.87

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	15,865,520.71	69,693,737.85	67,101,319.81
										Mar-07	Mar-08	Mar-09
Current										97.20%	93.37%	89.20%
1-30 Days										2.65%	4.92%	6.40%
31-60 Days										0.15%	1.25%	2.83%
61-90 Days										0.00%	0.33%	1.10%
91-120 Days										0.00%	0.03%	0.17%
121-150 Days										0.00%	0.00%	0.11%
151-180 Days										0.00%	0.06%	0.11%
181+ Days										0.00%	0.04%	0.09%
Current - 90 Days										100.00%	99.87%	99.52%
91-180 Days										0.00%	0.09%	0.39%



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

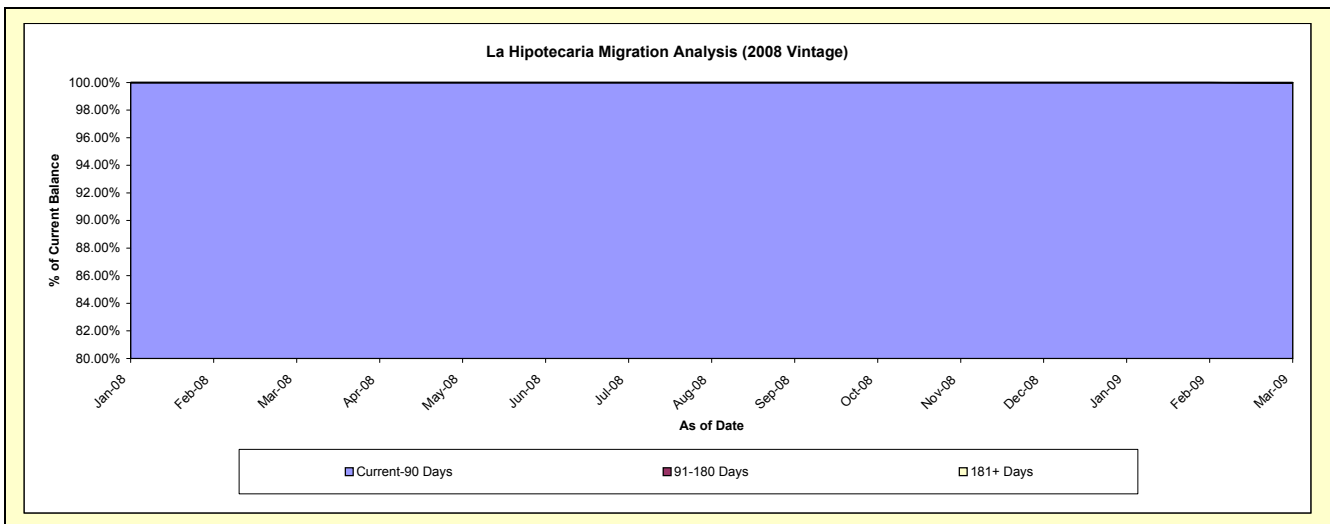
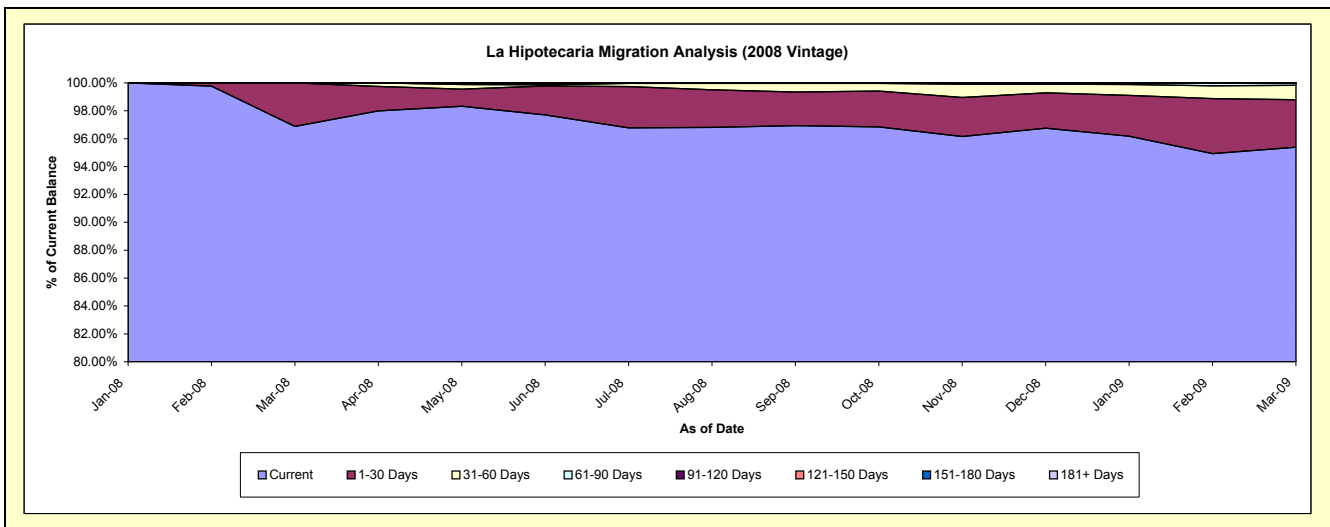
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance										15,859,062.42	63,619,593.24
										Mar-08	Mar-09
Current										15,363,930.49	60,685,672.78
1-30 Days										495,131.93	2,170,839.02
31-60 Days										-	654,188.92
61-90 Days										-	87,858.42
91-120 Days										-	21,034.10
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										15,859,062.42	63,619,593.24
										Mar-08	Mar-09
Current										96.88%	95.39%
1-30 Days										3.12%	3.41%
31-60 Days										0.00%	1.03%
61-90 Days										0.00%	0.14%
91-120 Days										0.00%	0.03%
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%	99.97%
91-180 Days										0.00%	0.03%



**Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)**

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

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,562,565.93
<b>Mar-09</b>																			
Current																			5,562,565.93
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,562,565.93
<b>Mar-09</b>																			
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%

