

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
April 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 4/30/2009.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

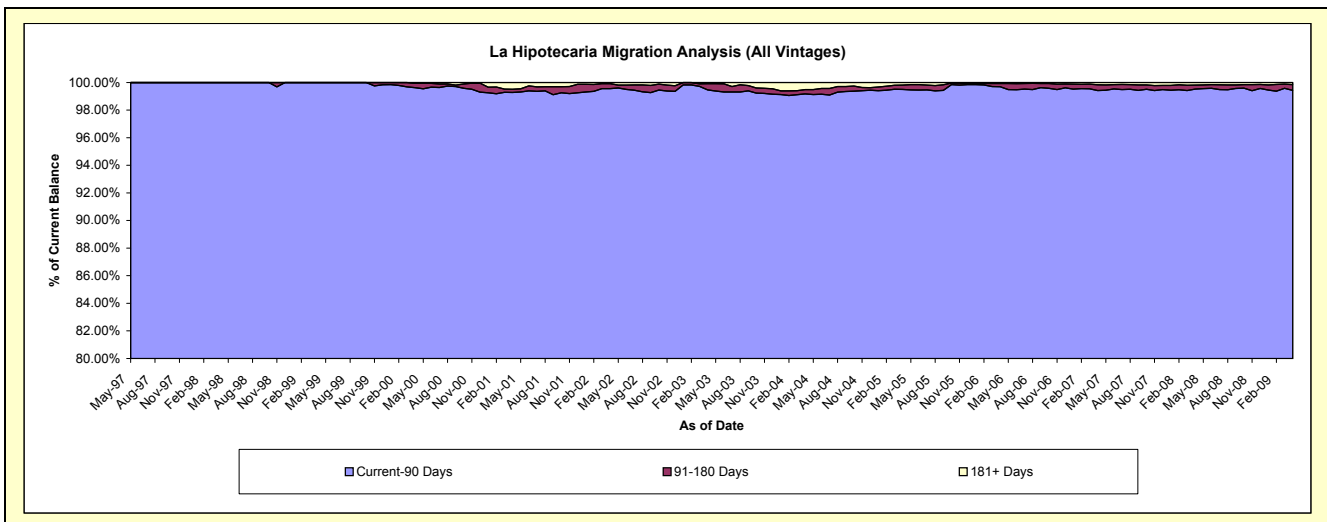
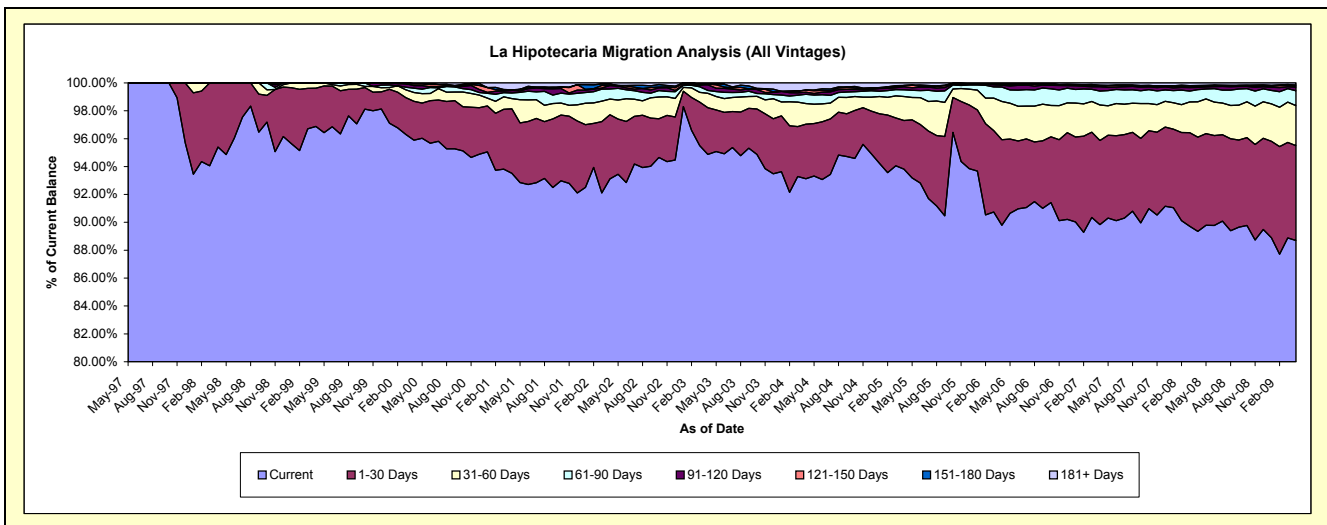
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	33,975,378.49	46,101,062.44	54,540,829.96	63,186,989.11	76,235,747.54	95,641,902.68	132,483,820.03	187,780,730.29	249,139,567.07	283,665,671.50
	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current	32,579,829.03	43,110,631.19	50,783,387.35	59,946,243.20	70,999,493.69	89,723,609.75	118,948,860.45	168,690,247.19	222,620,607.08	251,593,726.04
1-30 Days	947,017.45	2,135,025.62	2,513,892.44	2,115,284.64	2,975,236.14	3,342,743.11	8,144,916.12	11,344,134.80	16,815,072.28	19,306,892.89
31-60 Days	214,056.98	337,940.73	613,848.02	657,292.46	1,131,746.47	1,638,335.52	3,622,720.65	4,771,183.24	6,316,319.67	8,132,864.45
61-90 Days	107,473.81	185,483.60	391,704.28	128,411.65	505,999.58	462,627.30	1,374,592.00	1,885,088.48	2,201,000.19	3,034,527.49
91-120 Days	58,841.97	85,342.40	137,226.55	251,016.53	112,030.53	210,480.07	165,592.90	562,448.12	378,891.15	722,385.13
121-150 Days	48,307.71	-	-	38,911.64	117,920.19	91,059.72	108,005.63	106,268.90	211,947.73	263,035.36
151-180 Days	-	21,574.19	54,565.33	-	-	-	26,059.58	111,173.59	141,298.34	195,498.05
181+ Days	19,851.54	225,064.71	46,205.99	49,828.99	393,320.94	173,047.21	93,072.70	310,185.97	454,430.63	416,742.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	33,975,378.49	46,101,062.44	54,540,829.96	63,186,989.11	76,235,747.54	95,641,902.68	132,483,820.03	187,780,730.29	249,139,567.07	283,665,671.50
	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current	95.89%	93.51%	93.11%	94.87%	93.13%	93.81%	89.78%	89.83%	89.36%	88.69%
1-30 Days	2.79%	4.63%	4.61%	3.35%	3.90%	3.50%	6.15%	6.04%	6.75%	6.81%
31-60 Days	0.63%	0.73%	1.13%	1.04%	1.48%	1.71%	2.73%	2.54%	2.54%	2.87%
61-90 Days	0.32%	0.40%	0.72%	0.20%	0.66%	0.48%	1.04%	1.00%	0.88%	1.07%
91-120 Days	0.17%	0.19%	0.25%	0.40%	0.15%	0.22%	0.12%	0.30%	0.15%	0.25%
121-150 Days	0.14%	0.00%	0.00%	0.06%	0.15%	0.10%	0.08%	0.06%	0.09%	0.09%
151-180 Days	0.00%	0.05%	0.10%	0.00%	0.00%	0.00%	0.02%	0.06%	0.06%	0.07%
181+ Days	0.06%	0.49%	0.08%	0.08%	0.52%	0.18%	0.07%	0.17%	0.18%	0.15%
Current - 90 Days	99.63%	99.28%	99.56%	99.46%	99.18%	99.50%	99.70%	99.42%	99.52%	99.44%
91-180 Days	0.32%	0.23%	0.35%	0.46%	0.30%	0.32%	0.23%	0.42%	0.29%	0.42%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

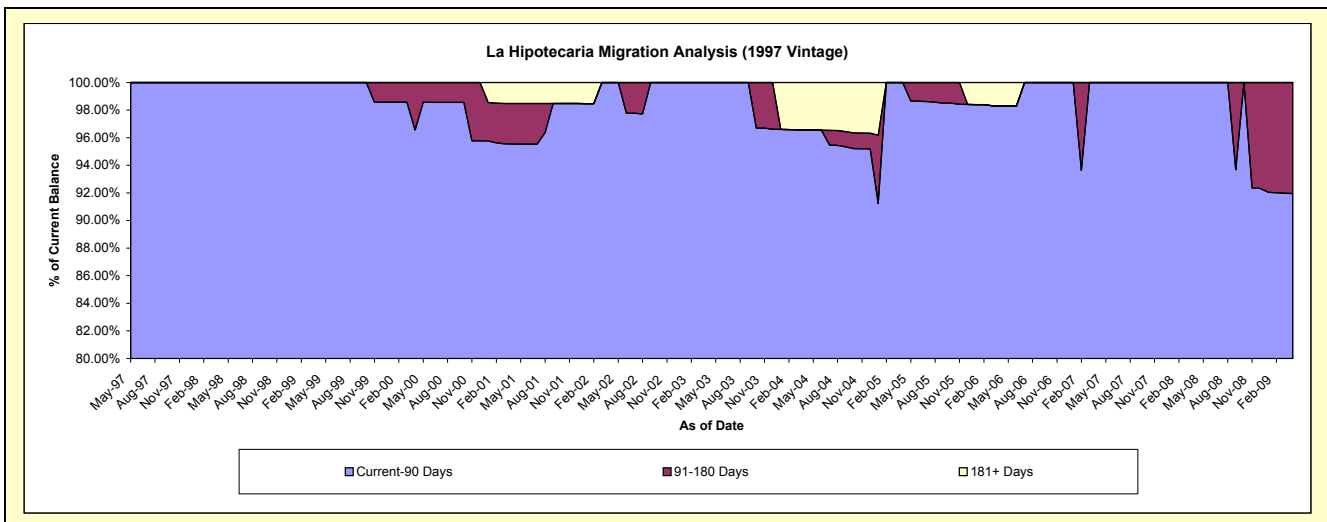
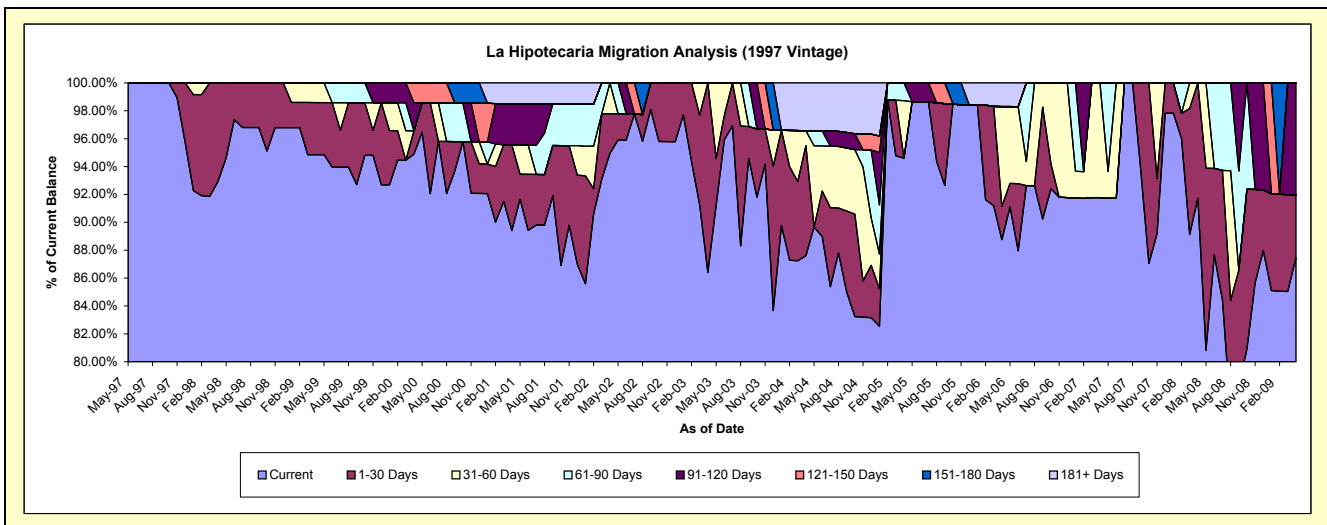
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	1,901,126.22	1,772,797.09	1,664,613.72	1,584,234.40	1,409,560.22	1,174,030.15	886,905.36	742,382.52	647,676.82	551,703.96
	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current	1,804,097.39	1,585,090.58	1,580,509.40	1,368,973.33	1,234,889.92	1,110,665.36	787,024.58	681,268.51	594,120.18	482,453.76
1-30 Days	31,665.10	108,754.83	47,304.32	215,261.07	111,305.51	-	21,330.22	-	53,556.64	24,850.21
31-60 Days	-	-	36,800.00	-	-	-	-	-	-	-
61-90 Days	-	-	-	-	15,013.11	48,351.68	63,537.45	61,114.01	-	-
91-120 Days	38,146.02	52,072.82	-	-	-	-	-	-	-	44,399.99
121-150 Days	27,217.71	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	26,878.86	-	-	48,351.68	-	15,013.11	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,901,126.22	1,772,797.09	1,664,613.72	1,584,234.40	1,409,560.22	1,174,030.15	886,905.36	742,382.52	647,676.82	551,703.96
	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current	94.90%	89.41%	94.95%	86.41%	87.61%	94.60%	88.74%	91.77%	91.73%	87.45%
1-30 Days	1.67%	6.13%	2.84%	13.59%	7.90%	0.00%	2.41%	0.00%	8.27%	4.50%
31-60 Days	0.00%	0.00%	2.21%	0.00%	1.07%	4.12%	7.16%	8.23%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.28%	0.00%	0.00%	0.00%	0.00%
91-120 Days	2.01%	2.94%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.05%
121-150 Days	1.43%	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%	1.52%	0.00%	0.00%	3.43%	0.00%	1.69%	0.00%	0.00%	0.00%
Current - 90 Days	96.56%	95.55%	100.00%	100.00%	96.57%	100.00%	98.31%	100.00%	100.00%	91.95%
91-180 Days	3.44%	2.94%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.05%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

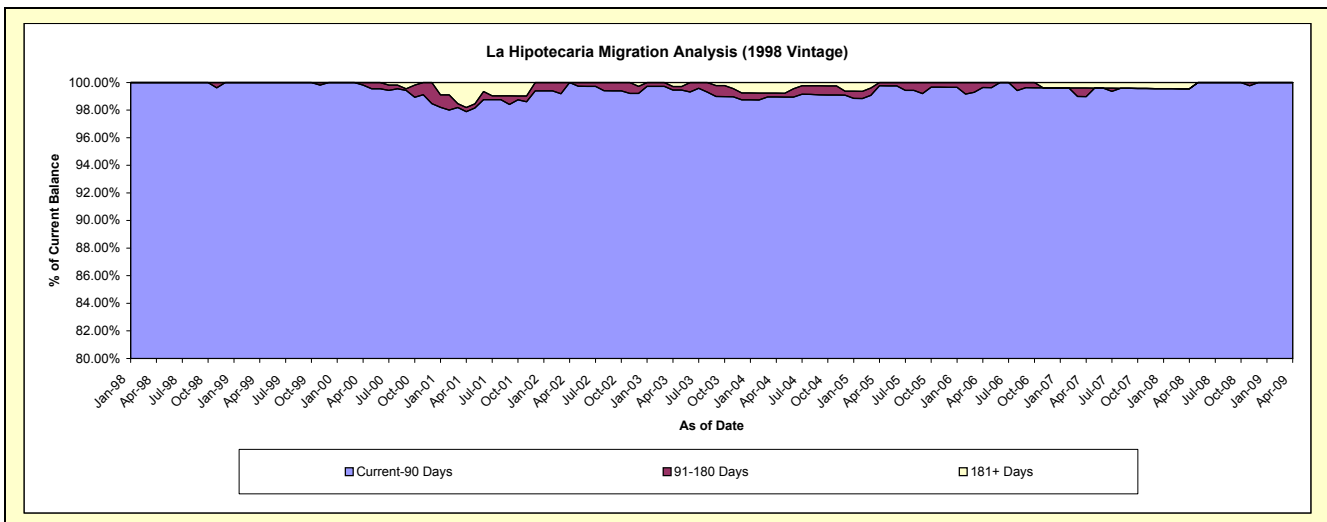
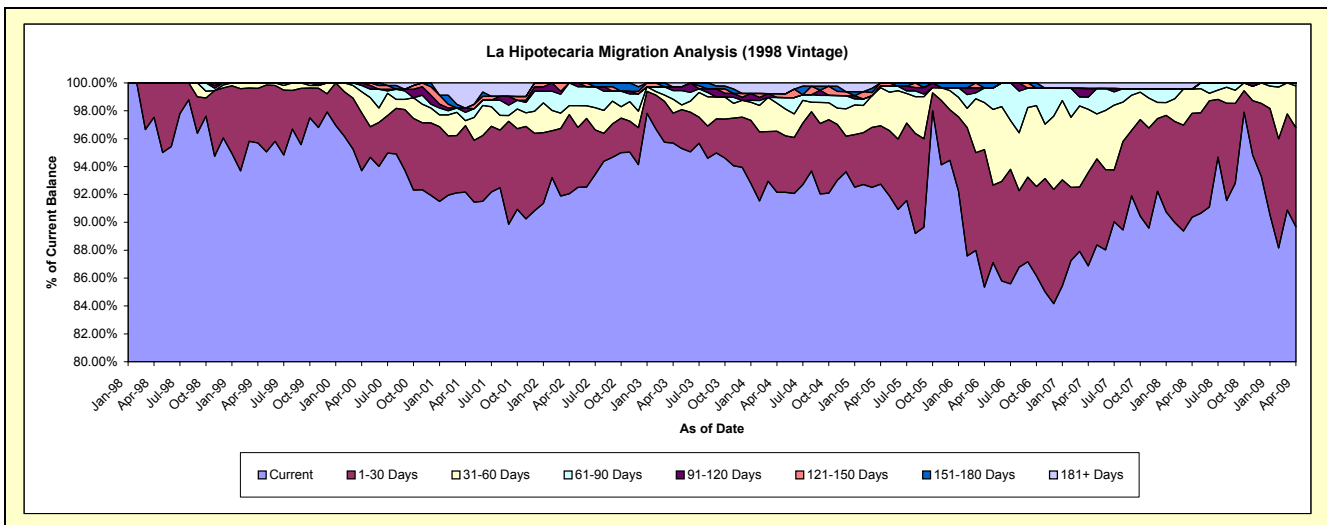
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	11,234,991.81	10,951,525.66	10,466,517.83	9,890,105.88	9,242,598.15	8,316,291.64	7,183,568.50	6,430,577.56	5,682,040.83	5,188,695.32
	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current	10,526,667.14	10,093,412.98	9,634,540.13	9,463,572.74	8,517,332.80	7,711,814.22	6,131,047.03	5,586,265.01	5,134,191.34	4,653,692.01
1-30 Days	467,007.76	522,515.11	594,131.77	212,002.63	404,648.06	349,067.25	709,064.64	430,909.82	423,803.20	368,355.06
31-60 Days	170,186.87	39,642.44	67,649.22	98,855.30	186,188.10	227,083.72	241,659.48	291,397.09	98,402.88	155,396.32
61-90 Days	50,434.09	64,499.70	170,196.71	61,660.75	37,584.45	8,779.49	75,737.77	56,423.03	-	11,251.93
91-120 Days	20,695.95	33,269.58	-	25,759.66	-	-	-	39,939.20	-	-
121-150 Days	-	-	-	-	25,759.66	19,546.96	-	-	-	-
151-180 Days	-	-	-	-	-	-	26,059.58	-	-	-
181+ Days	-	198,185.85	-	28,254.80	71,085.08	-	-	25,643.41	25,643.41	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,234,991.81	10,951,525.66	10,466,517.83	9,890,105.88	9,242,598.15	8,316,291.64	7,183,568.50	6,430,577.56	5,682,040.83	5,188,695.32
	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current	93.70%	92.16%	92.05%	95.69%	92.15%	92.73%	85.35%	86.87%	90.36%	89.69%
1-30 Days	4.16%	4.77%	5.68%	2.14%	4.38%	4.20%	9.87%	6.70%	7.46%	7.10%
31-60 Days	1.51%	0.36%	0.65%	1.00%	2.01%	2.73%	3.36%	4.53%	1.73%	2.99%
61-90 Days	0.45%	0.59%	1.63%	0.62%	0.41%	0.11%	1.05%	0.88%	0.00%	0.22%
91-120 Days	0.18%	0.30%	0.00%	0.26%	0.00%	0.00%	0.00%	0.62%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.28%	0.24%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%	0.00%	0.00%	0.00%
181+ Days	0.00%	1.81%	0.00%	0.29%	0.77%	0.00%	0.00%	0.40%	0.45%	0.00%
Current - 90 Days	99.82%	97.89%	100.00%	99.45%	98.95%	99.76%	99.64%	98.98%	99.55%	100.00%
91-180 Days	0.18%	0.30%	0.00%	0.26%	0.28%	0.24%	0.36%	0.62%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

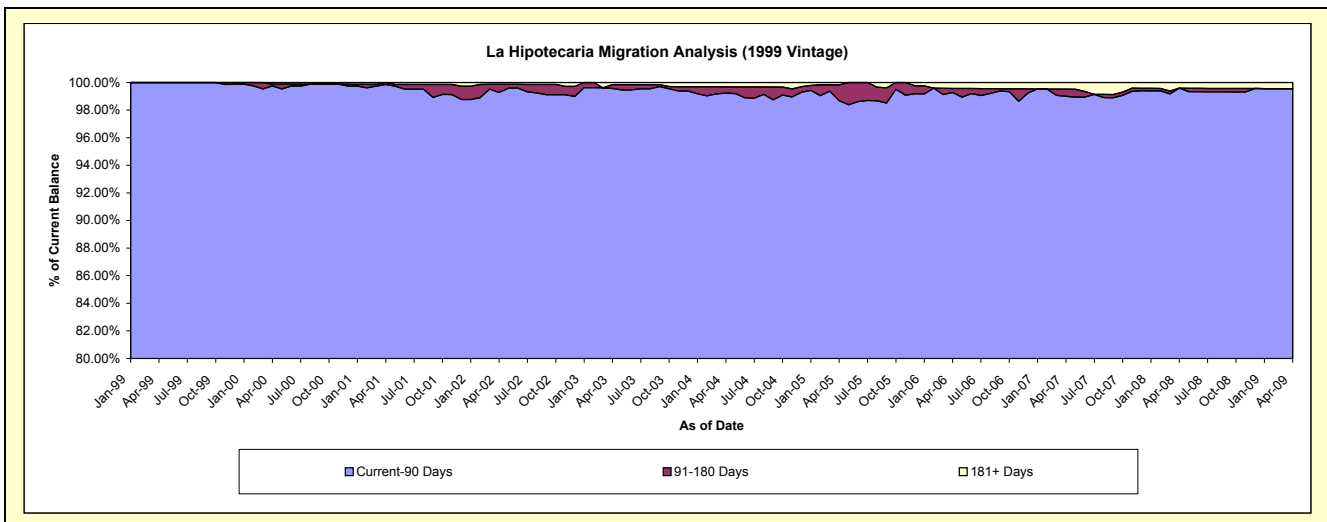
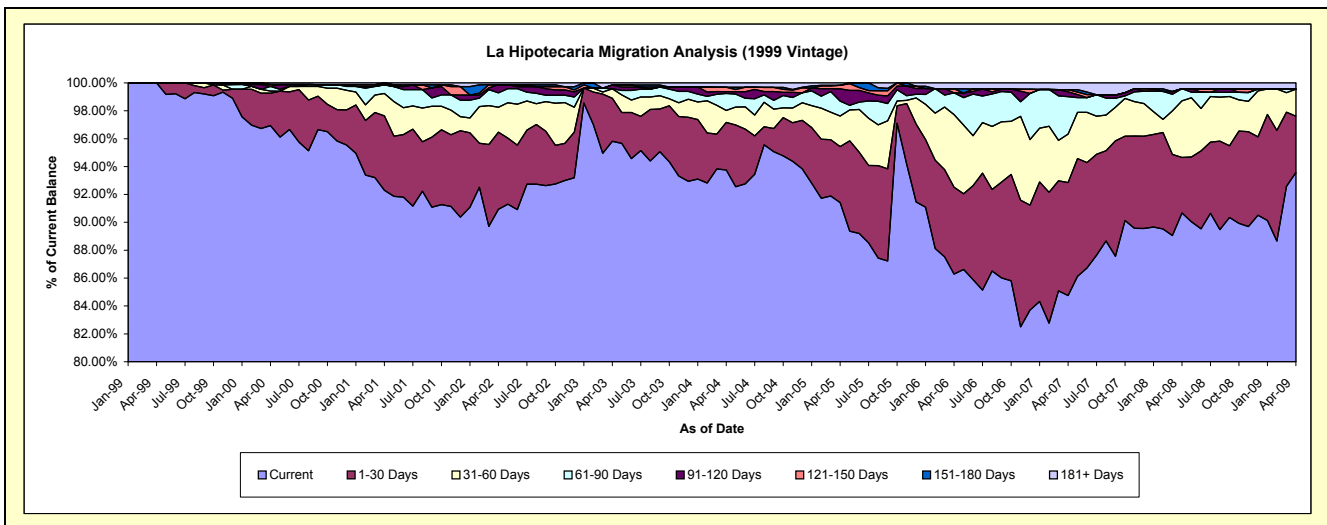
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	16,587,886.36	16,113,495.89	15,633,749.40	14,802,139.21	13,914,206.85	12,429,145.77	10,478,629.90	9,255,541.60	8,209,908.09	7,620,977.85
	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current	16,080,442.93	14,873,621.55	14,215,994.91	14,181,622.86	13,045,800.42	11,362,644.99	9,041,667.48	7,844,092.24	7,443,798.24	7,131,228.71
1-30 Days	385,997.87	858,939.24	864,446.25	457,088.51	474,192.74	498,581.03	653,199.36	750,247.70	327,248.51	308,252.12
31-60 Days	23,464.30	259,657.48	280,269.71	100,302.57	119,228.29	272,501.36	546,165.61	321,736.68	333,532.38	147,750.05
61-90 Days	57,039.72	99,703.43	161,061.77	-	168,986.06	133,071.96	162,527.94	247,680.42	71,581.99	-
91-120 Days	-	-	91,301.60	41,551.08	18,771.74	110,085.93	-	31,944.37	-	-
121-150 Days	21,090.00	-	-	-	44,407.07	31,014.16	30,705.11	15,475.79	-	-
151-180 Days	-	21,574.19	-	-	-	-	-	-	-	-
181+ Days	19,851.54	-	20,675.16	21,574.19	42,820.53	21,246.34	44,364.40	44,364.40	33,746.97	33,746.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,587,886.36	16,113,495.89	15,633,749.40	14,802,139.21	13,914,206.85	12,429,145.77	10,478,629.90	9,255,541.60	8,209,908.09	7,620,977.85
	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current	96.94%	92.31%	90.93%	95.81%	93.76%	91.42%	86.29%	84.75%	90.67%	93.57%
1-30 Days	2.33%	5.33%	5.53%	3.09%	3.41%	4.01%	6.23%	8.11%	3.99%	4.04%
31-60 Days	0.14%	1.61%	1.79%	0.68%	0.86%	2.19%	5.21%	3.48%	4.06%	1.94%
61-90 Days	0.34%	0.62%	1.03%	0.00%	1.21%	1.07%	1.55%	2.68%	0.87%	0.00%
91-120 Days	0.00%	0.00%	0.58%	0.28%	0.13%	0.89%	0.00%	0.35%	0.00%	0.00%
121-150 Days	0.13%	0.00%	0.00%	0.00%	0.32%	0.25%	0.29%	0.17%	0.00%	0.00%
151-180 Days	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.12%	0.00%	0.13%	0.15%	0.31%	0.17%	0.42%	0.48%	0.41%	0.44%
Current - 90 Days	99.75%	99.87%	99.28%	99.57%	99.24%	98.69%	99.28%	99.01%	99.59%	99.56%
91-180 Days	0.13%	0.13%	0.58%	0.28%	0.45%	1.14%	0.29%	0.51%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

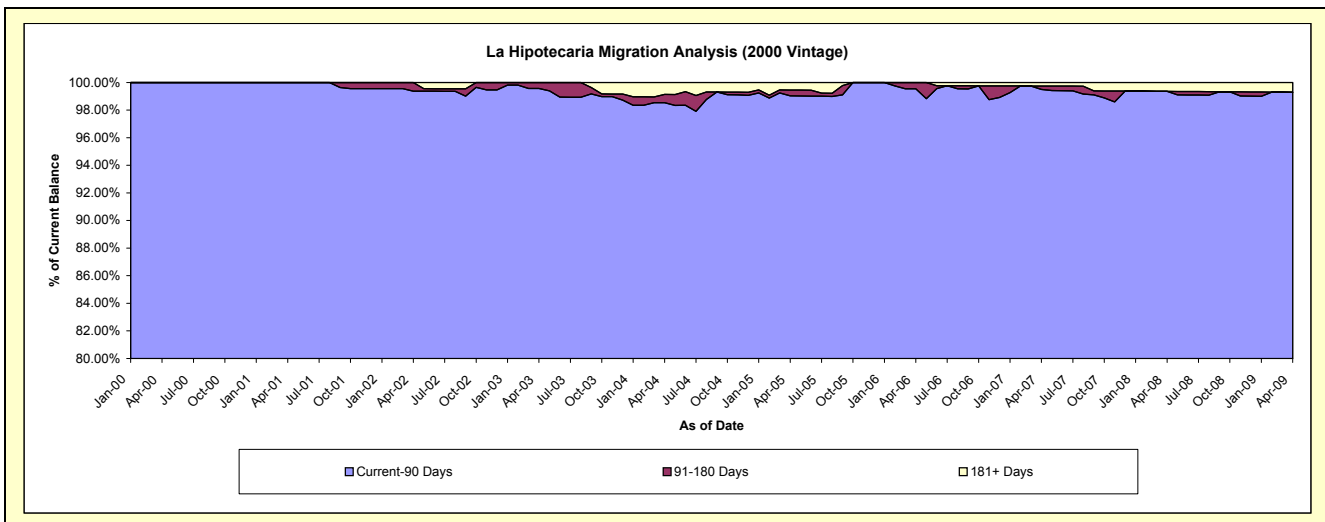
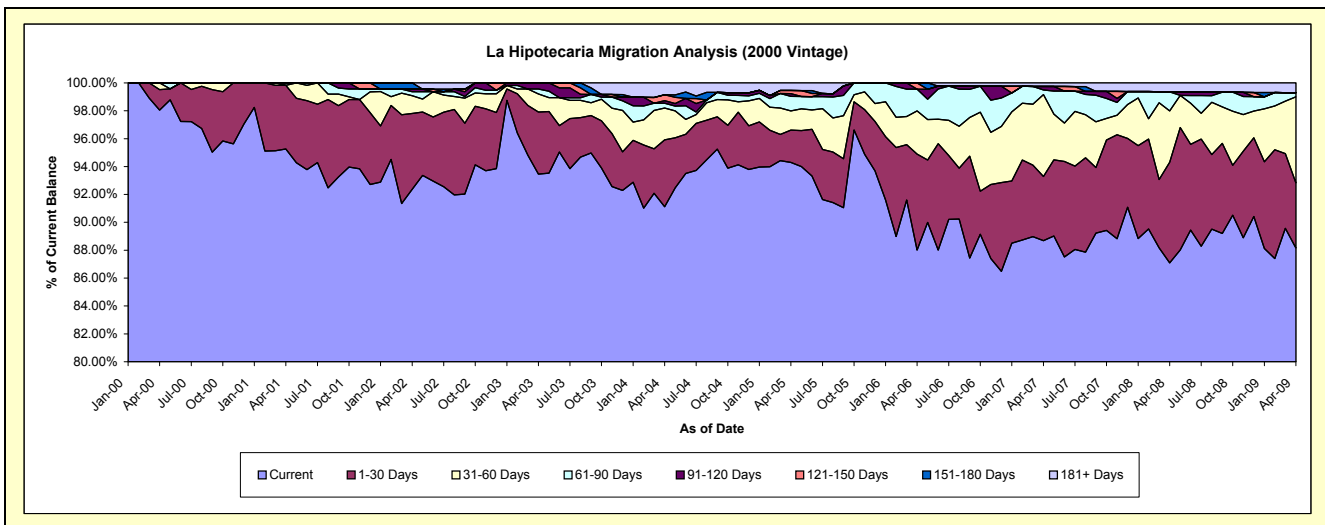
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	4,251,374.10	12,504,231.56	12,255,085.97	11,938,350.10	11,248,973.07	9,952,070.71	8,699,230.69	7,633,066.96	6,920,956.45	6,323,342.04
	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current	4,168,621.57	11,911,541.40	11,320,298.55	11,157,822.22	10,250,257.63	9,384,171.96	7,656,496.70	6,769,837.41	6,027,929.93	5,574,226.73
1-30 Days	62,346.72	571,409.69	666,450.93	531,351.53	539,526.70	230,874.62	598,757.89	351,007.11	498,770.89	295,353.11
31-60 Days	20,405.81	-	155,767.48	155,300.53	256,259.93	136,677.51	268,804.90	448,659.78	254,892.13	390,574.21
61-90 Days	-	21,280.47	35,666.23	42,019.23	38,525.97	104,135.93	135,920.70	25,123.56	94,987.96	18,812.45
91-120 Days	-	-	22,337.45	51,856.59	20,600.24	19,998.52	-	19,187.12	-	-
121-150 Days	-	-	-	-	47,753.46	22,182.26	39,250.50	-	-	-
151-180 Days	-	-	54,565.33	-	-	-	-	-	-	-
181+ Days	-	-	-	-	96,049.14	54,029.91	-	19,251.98	44,375.54	44,375.54

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,251,374.10	12,504,231.56	12,255,085.97	11,938,350.10	11,248,973.07	9,952,070.71	8,699,230.69	7,633,066.96	6,920,956.45	6,323,342.04
	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current	98.05%	95.26%	92.37%	93.46%	91.12%	94.29%	88.01%	88.69%	87.10%	88.15%
1-30 Days	1.47%	4.57%	5.44%	4.45%	4.80%	2.32%	6.88%	4.60%	7.21%	4.67%
31-60 Days	0.48%	0.00%	1.27%	1.30%	2.28%	1.37%	3.09%	5.88%	3.68%	6.18%
61-90 Days	0.00%	0.17%	0.29%	0.35%	0.34%	1.05%	1.56%	0.33%	1.37%	0.30%
91-120 Days	0.00%	0.00%	0.18%	0.43%	0.18%	0.20%	0.00%	0.25%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.42%	0.22%	0.45%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.85%	0.54%	0.00%	0.25%	0.64%	0.70%
Current - 90 Days	100.00%	100.00%	99.37%	99.57%	98.54%	99.03%	99.55%	99.50%	99.36%	99.30%
91-180 Days	0.00%	0.00%	0.63%	0.43%	0.61%	0.42%	0.45%	0.25%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

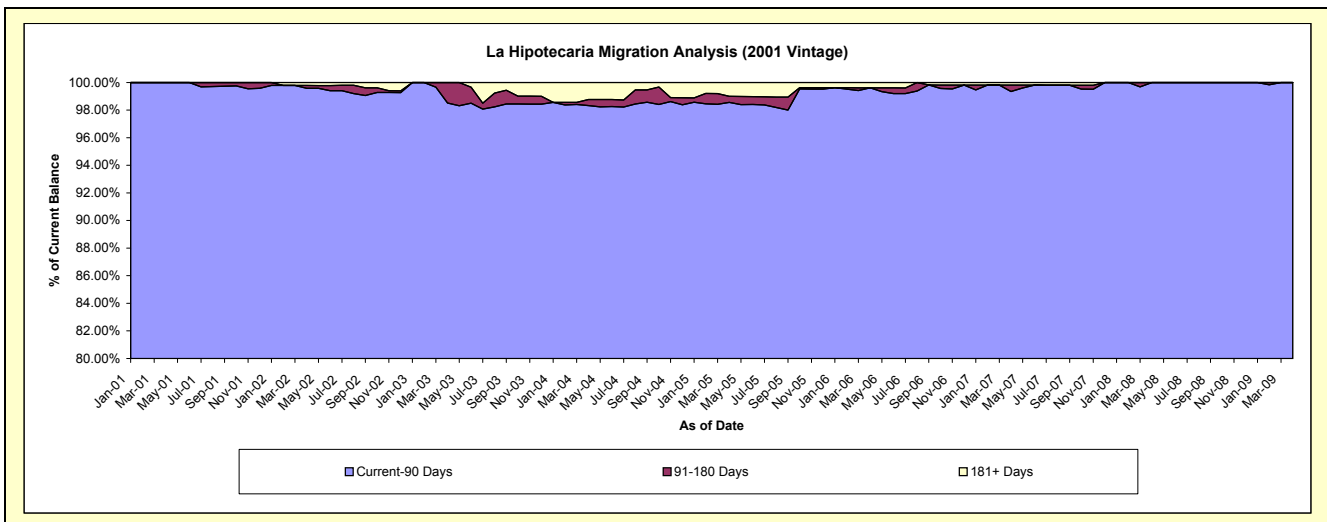
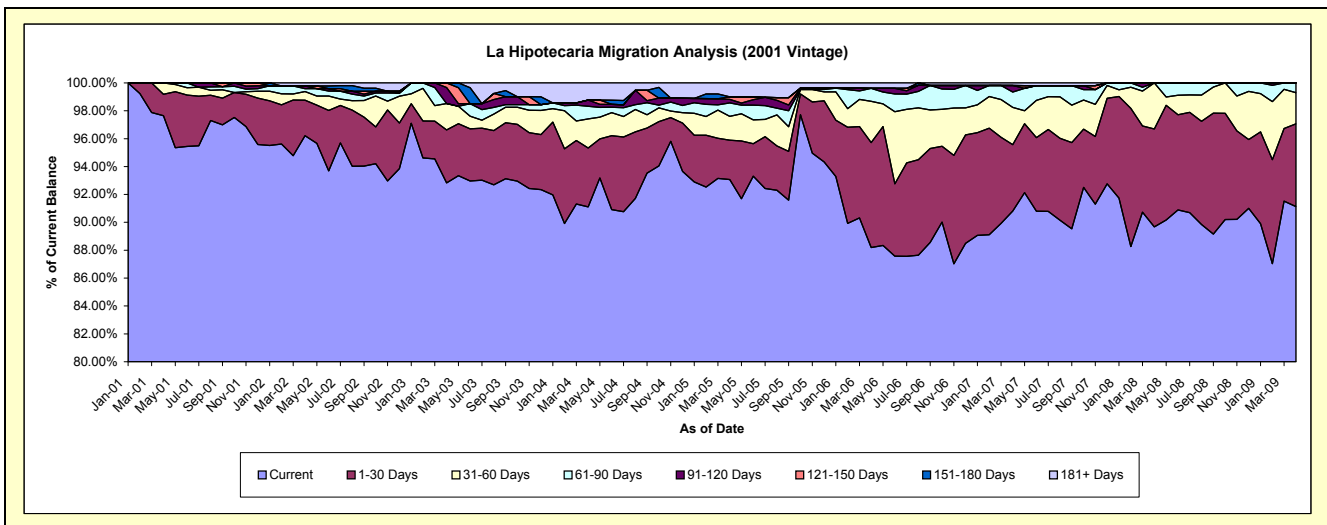
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	4,759,012.24	11,923,043.05	11,537,240.58	11,026,747.61	9,810,378.92	8,764,883.69	7,952,787.29	7,314,936.87	6,646,522.18
	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	
Current	4,646,964.68	11,471,027.88	10,709,383.06	10,045,610.82	9,130,164.68	7,729,899.64	7,221,930.48	6,559,170.51	6,056,780.47	
1-30 Days	73,406.75	304,755.66	439,222.42	465,753.78	277,279.14	660,203.79	378,661.08	514,072.07	394,551.26	
31-60 Days	38,640.81	73,361.61	217,874.26	230,905.88	167,721.78	258,645.57	212,689.36	241,694.29	148,439.74	
61-90 Days	-	24,779.57	-	100,084.42	94,594.90	82,439.50	87,732.01	-	46,750.71	
91-120 Days	-	23,587.50	131,849.20	49,378.20	24,531.12	-	36,753.77	-	-	
121-150 Days	-	-	38,911.64	-	18,316.34	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	25,530.83	-	135,014.51	97,770.96	33,695.19	15,020.59	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	4,759,012.24	11,923,043.05	11,537,240.58	11,026,747.61	9,810,378.92	8,764,883.69	7,952,787.29	7,314,936.87	6,646,522.18
	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	
Current	97.65%	96.21%	92.82%	91.10%	93.07%	88.19%	90.81%	89.67%	91.13%	
1-30 Days	1.54%	2.56%	3.81%	4.22%	2.83%	7.53%	4.76%	7.03%	5.94%	
31-60 Days	0.81%	0.62%	1.89%	2.09%	1.71%	2.95%	2.67%	3.30%	2.23%	
61-90 Days	0.00%	0.21%	0.00%	0.91%	0.96%	0.94%	1.10%	0.00%	0.70%	
91-120 Days	0.00%	0.20%	1.14%	0.45%	0.25%	0.00%	0.46%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.34%	0.00%	0.19%	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%	
181+ Days	0.00%	0.21%	0.00%	1.22%	1.00%	0.38%	0.19%	0.00%	0.00%	
Current - 90 Days	100.00%	99.59%	98.52%	98.33%	98.57%	99.62%	99.35%	100.00%	100.00%	
91-180 Days	0.00%	0.20%	1.48%	0.45%	0.44%	0.00%	0.46%	0.00%	0.00%	



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

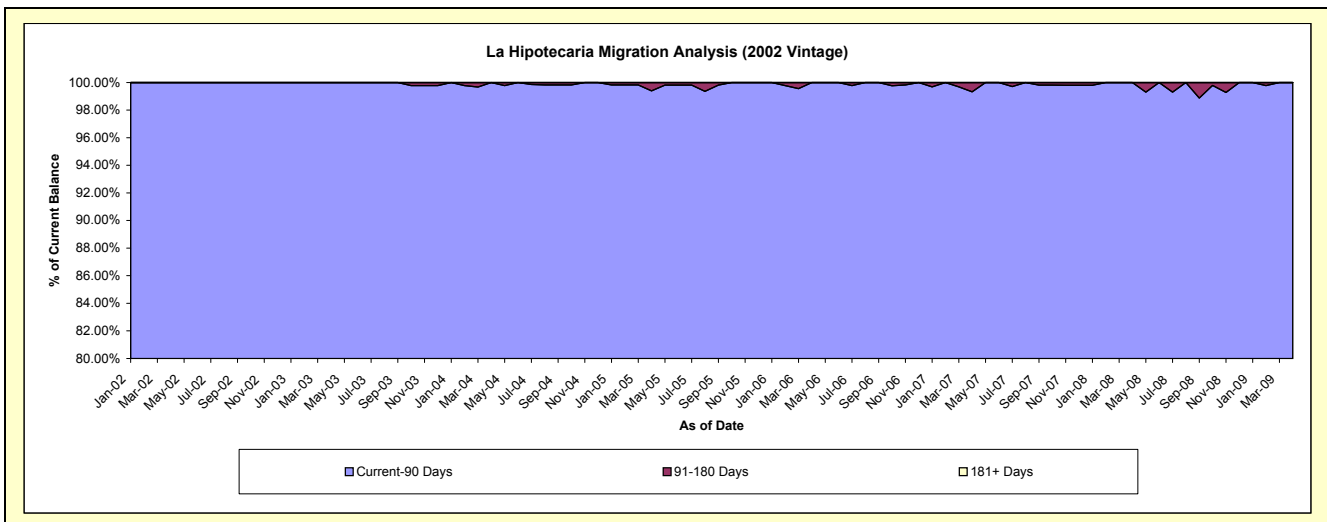
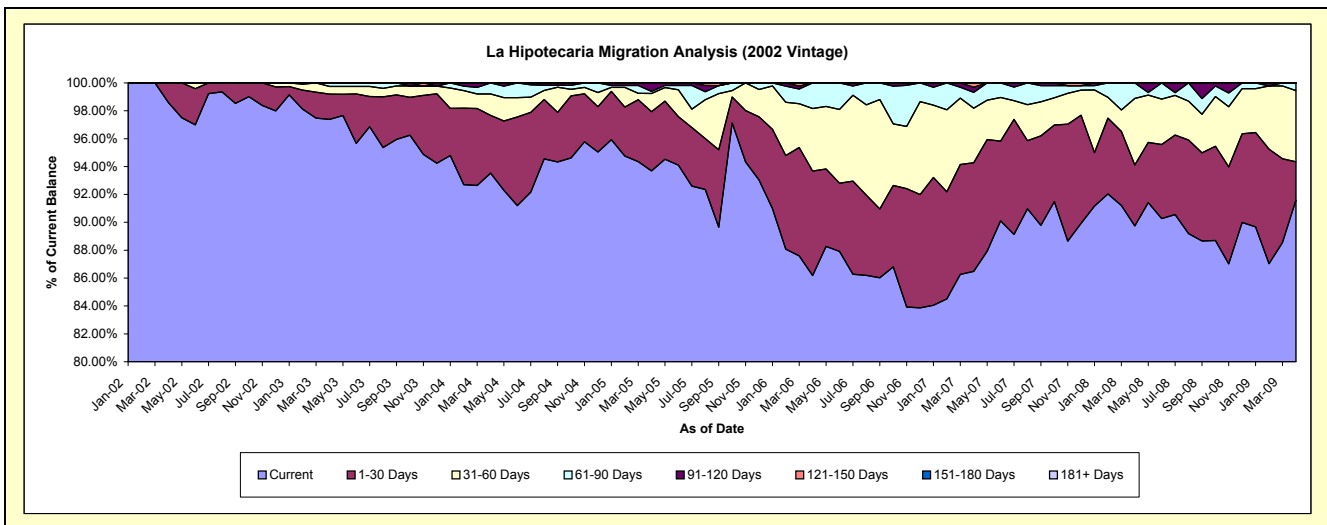
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	2,597,819.99	9,879,247.39	9,656,521.82	9,192,382.56	8,224,547.35	7,370,220.77	6,783,067.73	6,289,145.98
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09		
Current	2,561,016.48	9,620,311.63	9,031,474.35	8,612,458.28	7,088,377.55	6,374,385.70	6,087,166.79	5,760,511.02		
1-30 Days	36,803.51	179,087.59	400,068.21	390,005.08	615,887.79	574,206.55	296,322.79	173,094.50		
31-60 Days	-	55,116.50	148,656.65	120,766.17	368,957.29	288,046.39	323,873.75	321,186.47		
61-90 Days	-	24,731.67	76,322.61	13,288.53	151,324.72	83,847.17	75,704.40	34,353.99		
91-120 Days	-	-	-	55,864.50	-	26,590.44	-	-		
121-150 Days	-	-	-	-	-	23,144.52	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,597,819.99	9,879,247.39	9,656,521.82	9,192,382.56	8,224,547.35	7,370,220.77	6,783,067.73	6,289,145.98
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09		
Current	98.58%	97.38%	93.53%	93.69%	86.19%	86.49%	89.74%	91.59%		
1-30 Days	1.42%	1.81%	4.14%	4.24%	7.49%	7.79%	4.37%	2.75%		
31-60 Days	0.00%	0.56%	1.54%	1.31%	4.49%	3.91%	4.77%	5.11%		
61-90 Days	0.00%	0.25%	0.79%	0.14%	1.84%	1.14%	1.12%	0.55%		
91-120 Days	0.00%	0.00%	0.00%	0.61%	0.00%	0.36%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	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%	99.39%	100.00%	99.33%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.00%	0.61%	0.00%	0.67%	0.00%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

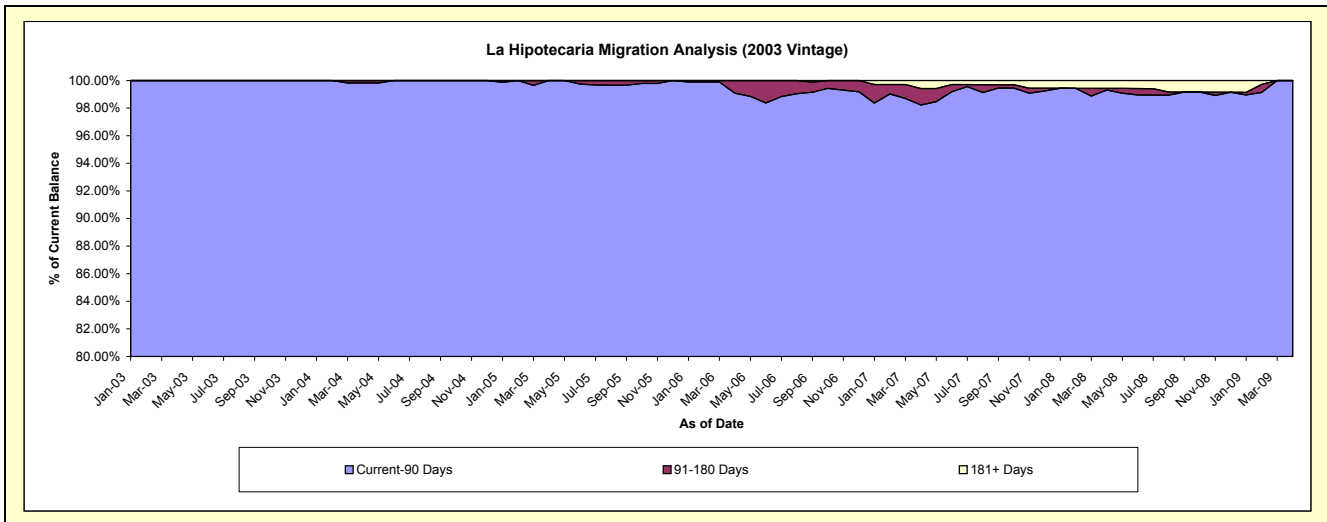
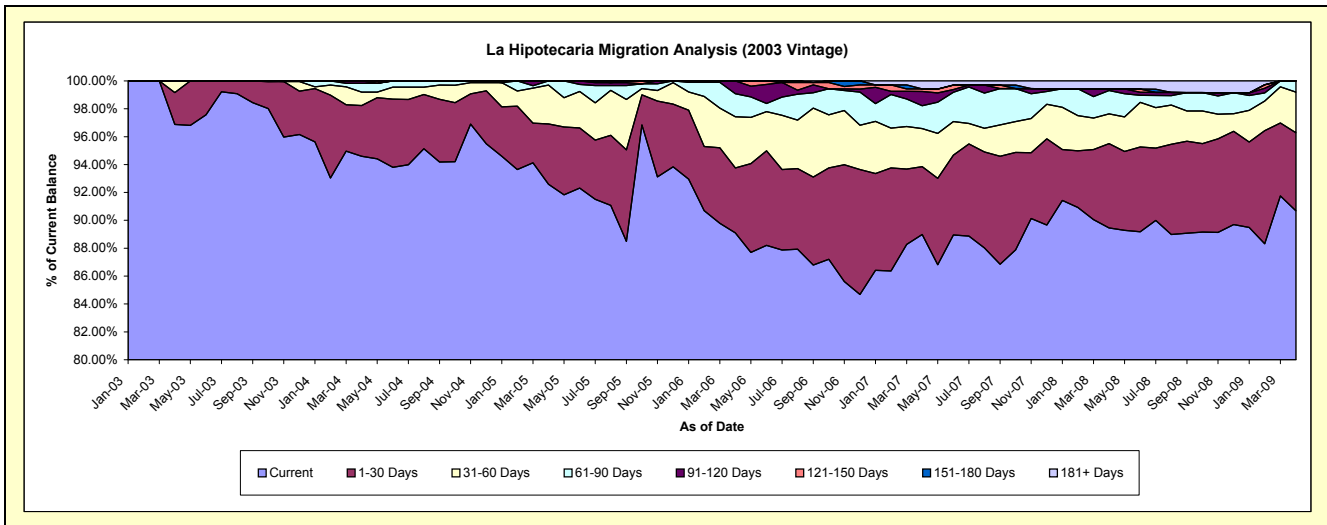
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	3,555,671.55	13,509,367.99	13,070,394.22	12,270,824.34	11,235,779.56	10,442,482.11	9,598,985.41
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09			
Current	3,444,567.36	12,779,775.14	12,101,592.78	10,933,774.46	9,998,303.63	9,341,153.93	8,704,885.54			
1-30 Days	81,270.89	491,571.06	564,946.92	571,619.10	545,959.12	631,924.29	537,354.11			
31-60 Days	29,843.30	130,245.37	364,719.83	449,333.02	307,320.76	222,743.85	279,227.83			
61-90 Days	-	84,496.07	39,134.69	203,001.86	184,873.37	174,787.88	77,517.93			
91-120 Days	-	23,280.35	-	113,095.90	113,871.27	12,365.94	-			
121-150 Days	-	-	-	-	20,438.95	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	65,012.46	59,506.22	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,555,671.55	13,509,367.99	13,070,394.22	12,270,824.34	11,235,779.56	10,442,482.11	9,598,985.41
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09			
Current	96.88%	94.60%	92.59%	89.10%	88.99%	89.45%	90.69%			
1-30 Days	2.29%	3.64%	4.32%	4.66%	4.86%	6.05%	5.60%			
31-60 Days	0.84%	0.96%	2.79%	3.66%	2.74%	2.13%	2.91%			
61-90 Days	0.00%	0.63%	0.30%	1.65%	1.65%	1.67%	0.81%			
91-120 Days	0.00%	0.17%	0.00%	0.92%	1.01%	0.12%	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%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.58%	0.57%	0.00%			
Current - 90 Days	100.00%	99.83%	100.00%	99.08%	98.23%	99.31%	100.00%			
91-180 Days	0.00%	0.17%	0.00%	0.92%	1.20%	0.12%	0.00%			



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

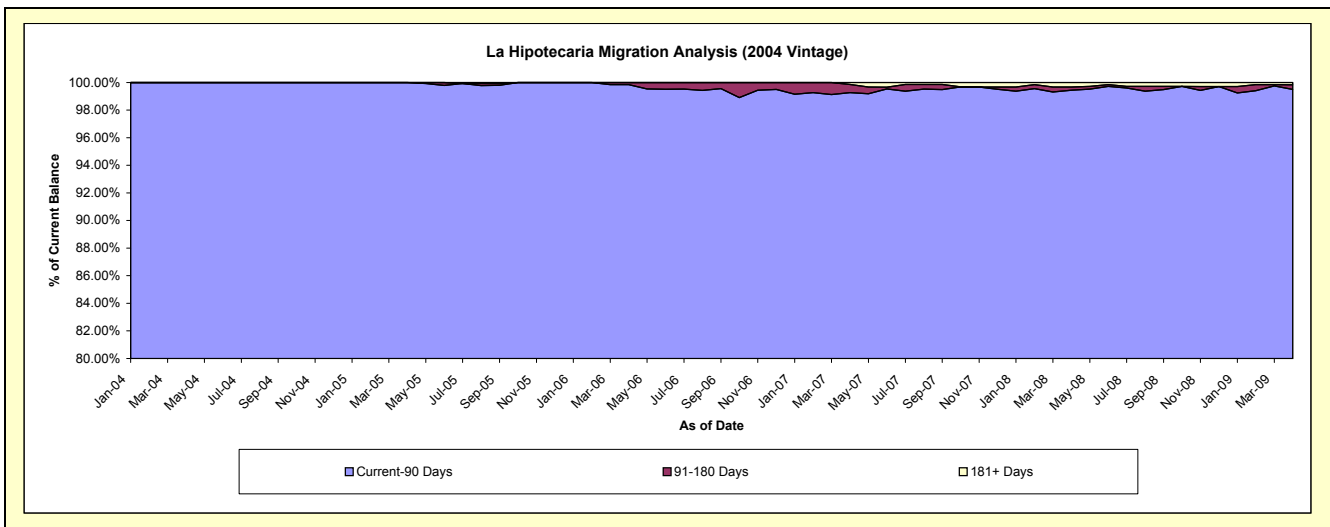
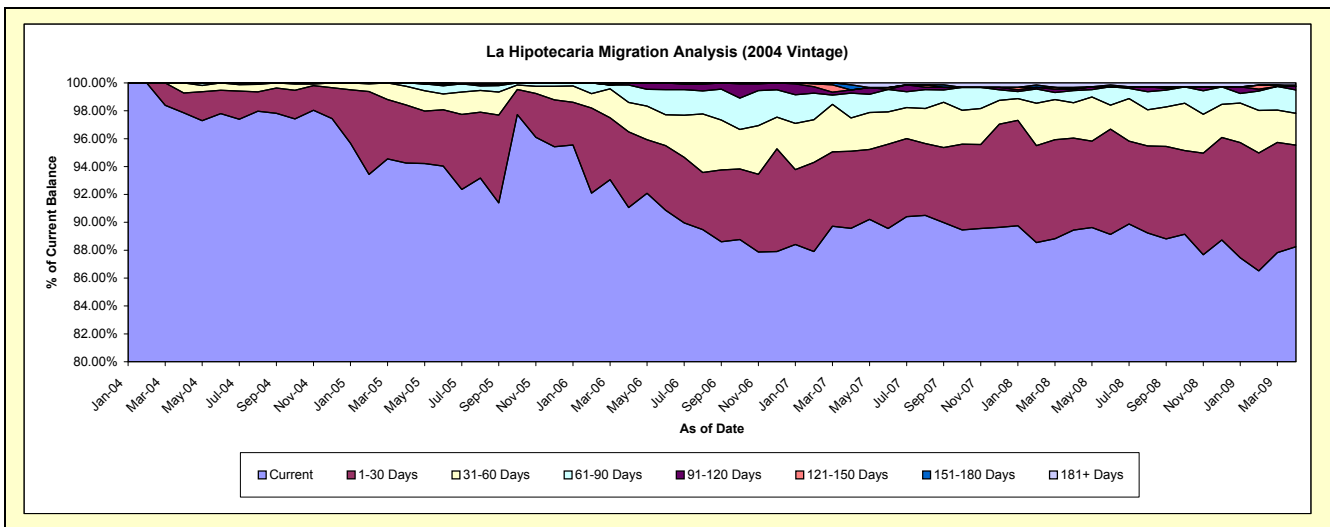
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	6,227,771.83	22,491,914.78	21,449,297.71	19,929,129.70	18,557,404.57	17,444,766.30
					Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current					6,094,352.61	21,199,315.18	19,530,965.52	17,850,299.89	16,597,636.29	15,395,951.82
1-30 Days					88,170.08	937,477.44	1,164,936.72	1,103,510.47	1,224,682.17	1,269,795.39
31-60 Days					45,249.14	300,513.47	453,870.40	473,703.77	471,442.85	399,666.05
61-90 Days					-	54,608.69	266,729.07	355,235.16	160,431.94	291,751.72
91-120 Days					-	-	32,796.00	46,484.90	19,891.64	44,265.62
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	72,502.54	23,308.31	15,942.73
181+ Days					-	-	-	27,392.97	60,011.37	27,392.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	6,227,771.83	22,491,914.78	21,449,297.71	19,929,129.70	18,557,404.57	17,444,766.30
					Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current					97.86%	94.25%	91.06%	89.57%	89.44%	88.26%
1-30 Days					1.42%	4.17%	5.43%	5.54%	6.60%	7.28%
31-60 Days					0.73%	1.34%	2.12%	2.38%	2.54%	2.29%
61-90 Days					0.00%	0.24%	1.24%	1.78%	0.86%	1.67%
91-120 Days					0.00%	0.00%	0.15%	0.23%	0.11%	0.25%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.36%	0.13%	0.09%
181+ Days					0.00%	0.00%	0.00%	0.14%	0.32%	0.16%
Current - 90 Days					100.00%	100.00%	99.85%	99.27%	99.44%	99.50%
91-180 Days					0.00%	0.00%	0.15%	0.60%	0.23%	0.35%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

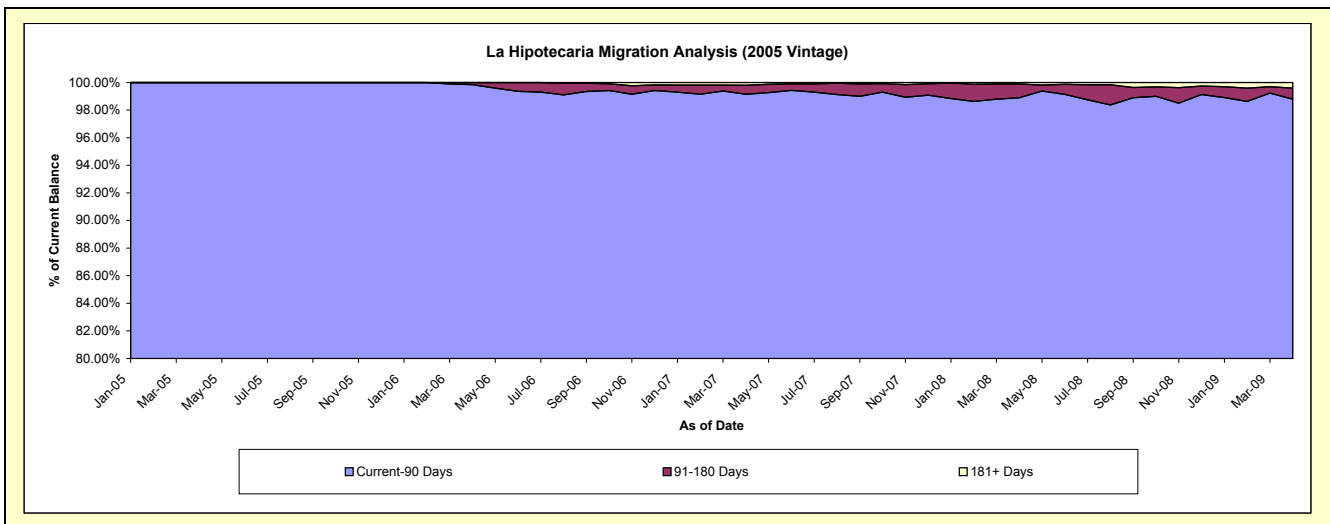
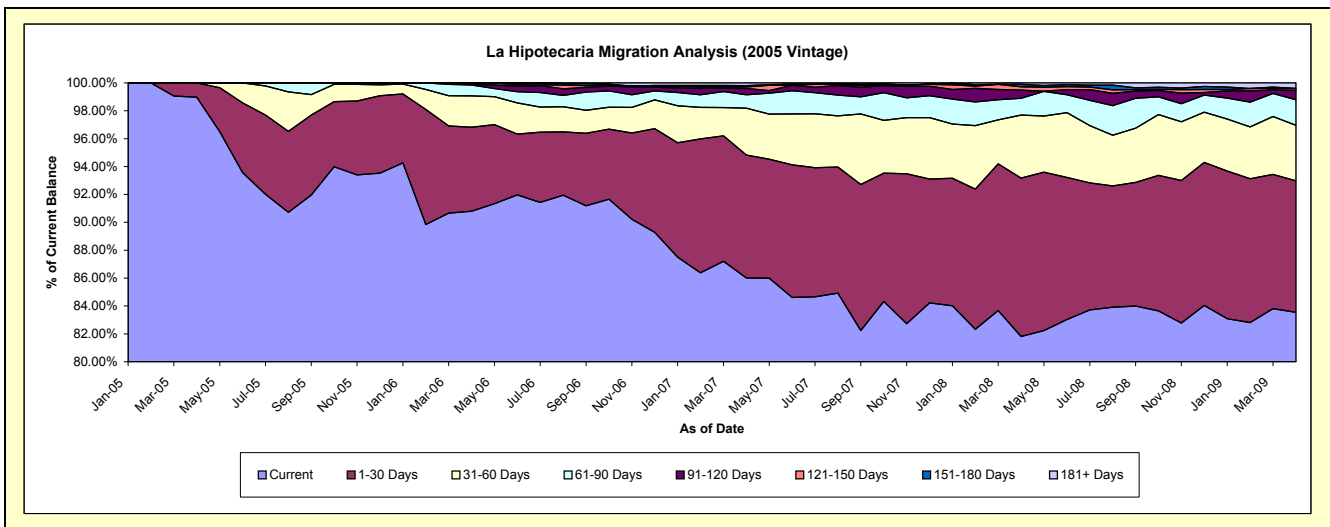
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	-	9,205,293.93	37,993,216.63	36,338,274.13	34,107,121.78	32,176,529.36
						Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current						9,110,782.30	34,495,529.17	31,256,219.49	27,905,028.46	26,880,950.25
1-30 Days						94,511.63	2,289,190.95	3,202,129.80	3,873,246.90	3,037,445.75
31-60 Days						-	853,835.05	1,222,015.39	1,542,649.31	1,279,395.89
61-90 Days						-	296,910.44	349,532.11	410,216.04	590,968.72
91-120 Days						-	19,701.00	163,693.53	199,126.47	214,719.16
121-150 Days						-	38,050.02	41,486.74	81,475.86	43,126.34
151-180 Days						-	-	33,141.06	59,783.37	-
181+ Days						-	-	70,056.01	35,595.37	129,923.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	9,205,293.93	37,993,216.63	36,338,274.13	34,107,121.78	32,176,529.36
						Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current						98.97%	90.79%	86.01%	81.82%	83.54%
1-30 Days						1.03%	6.03%	8.81%	11.36%	9.44%
31-60 Days						0.00%	2.25%	3.36%	4.52%	3.98%
61-90 Days						0.00%	0.78%	0.96%	1.20%	1.84%
91-120 Days						0.00%	0.05%	0.45%	0.58%	0.67%
121-150 Days						0.00%	0.10%	0.11%	0.24%	0.13%
151-180 Days						0.00%	0.00%	0.09%	0.18%	0.00%
181+ Days						0.00%	0.00%	0.19%	0.10%	0.40%
Current - 90 Days						100.00%	99.85%	99.15%	98.90%	98.79%
91-180 Days						0.00%	0.15%	0.66%	1.00%	0.80%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

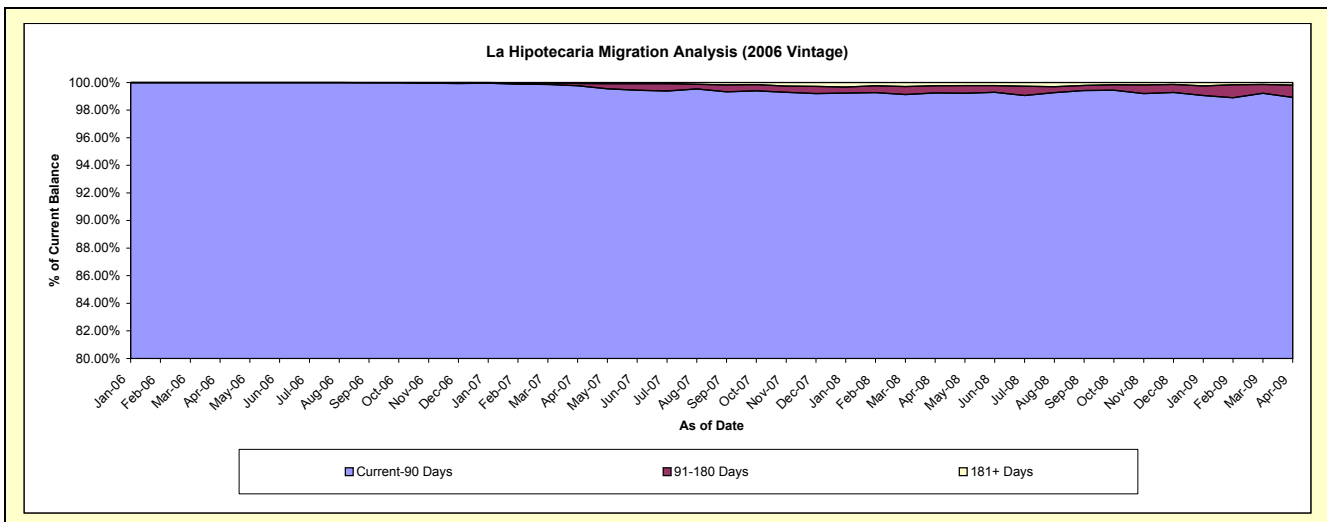
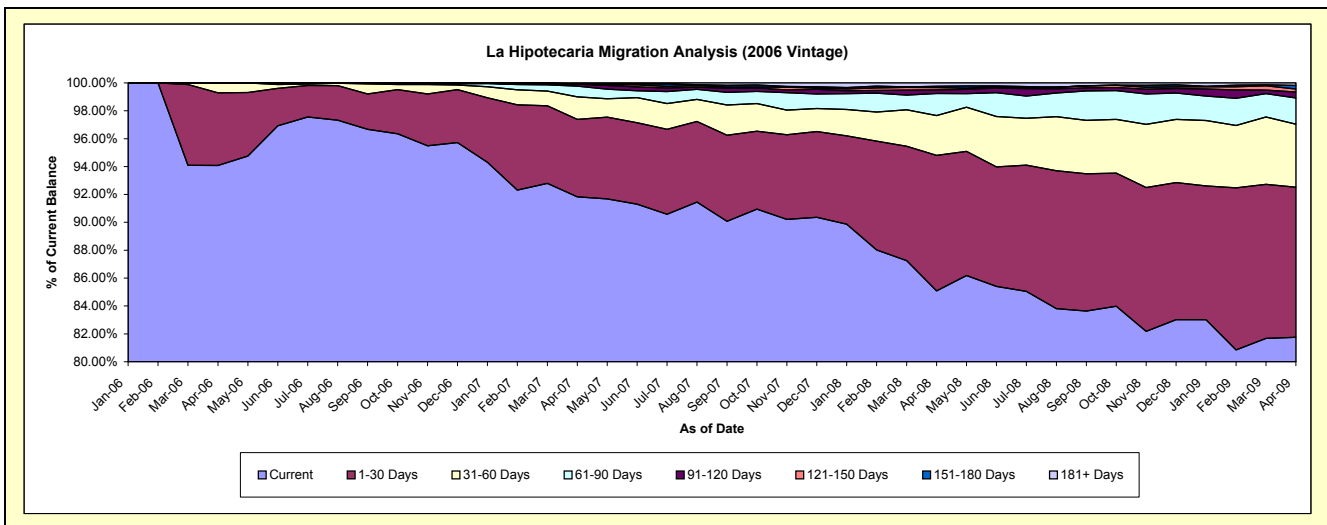
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	16,532,715.86	61,211,113.39	58,458,369.98	55,101,892.00
								Apr-06	Apr-07	Apr-08	Apr-09
Current								15,554,078.32	56,206,906.89	49,735,451.74	45,049,400.44
1-30 Days								860,725.66	3,400,774.02	5,685,011.72	5,931,679.26
31-60 Days								117,911.88	993,295.08	1,666,218.82	2,487,090.10
61-90 Days								-	471,456.84	929,961.32	1,037,663.41
91-120 Days								-	83,983.52	146,508.74	235,714.07
121-150 Days								-	5,722.90	99,061.13	120,982.89
151-180 Days								-	5,529.99	58,206.66	135,499.06
181+ Days								-	43,444.15	137,949.85	103,862.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	16,532,715.86	61,211,113.39	58,458,369.98	55,101,892.00
								Apr-06	Apr-07	Apr-08	Apr-09
Current								94.08%	91.82%	85.08%	81.76%
1-30 Days								5.21%	5.56%	9.72%	10.76%
31-60 Days								0.71%	1.62%	2.85%	4.51%
61-90 Days								0.00%	0.77%	1.59%	1.88%
91-120 Days								0.00%	0.14%	0.25%	0.43%
121-150 Days								0.00%	0.01%	0.17%	0.22%
151-180 Days								0.00%	0.01%	0.10%	0.25%
181+ Days								0.00%	0.07%	0.24%	0.19%
Current - 90 Days								100.00%	99.77%	99.24%	98.92%
91-180 Days								0.00%	0.16%	0.52%	0.89%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

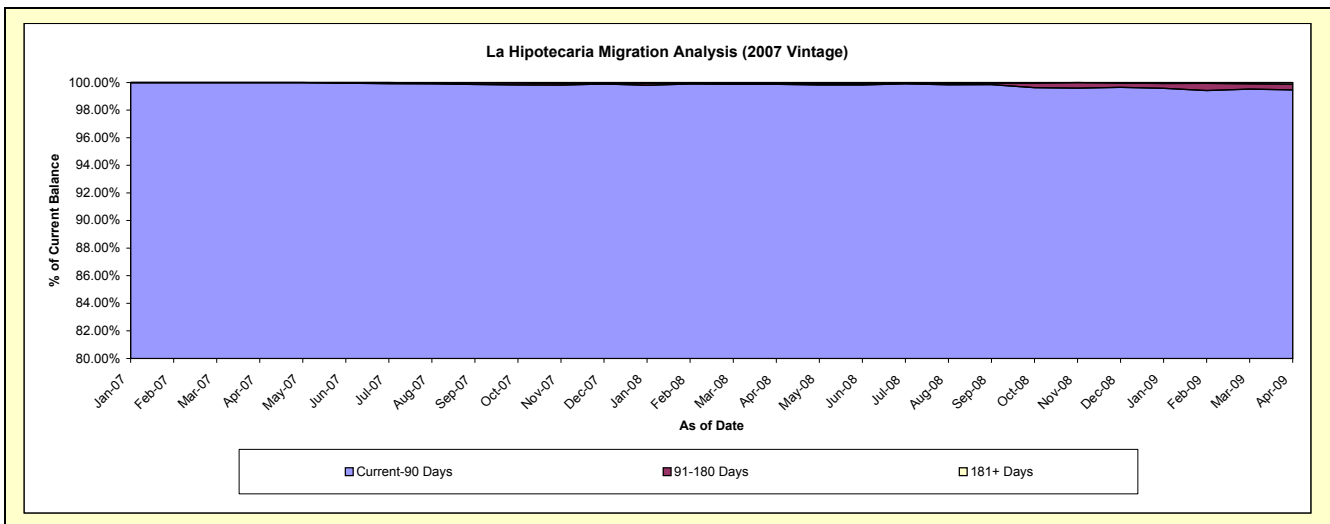
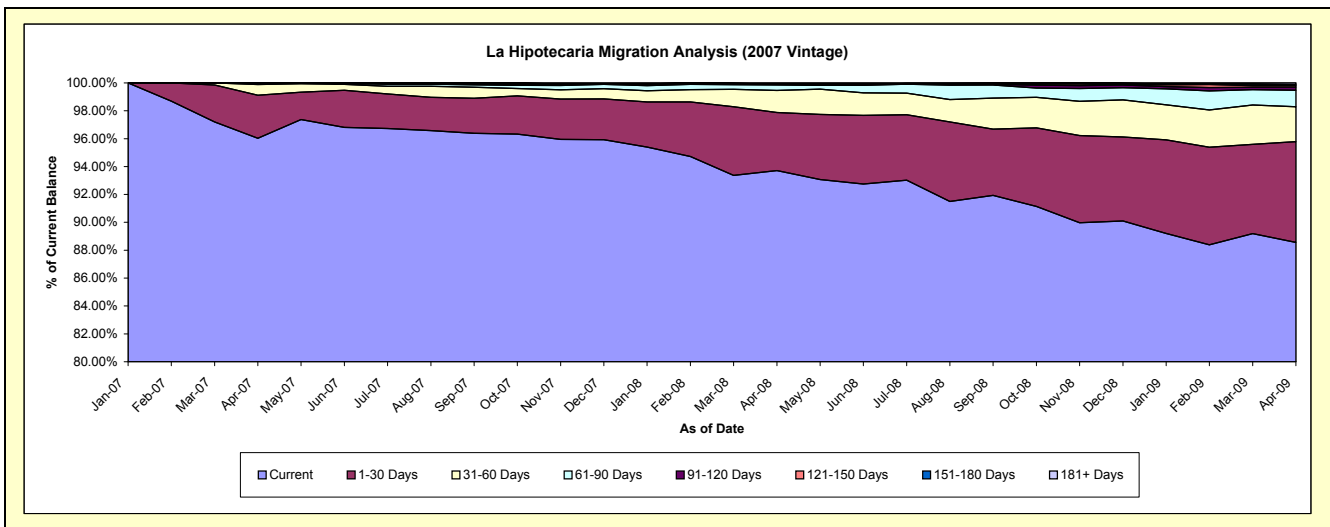
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	19,681,856.81	69,532,527.53	66,917,132.78
										Apr-07	Apr-08	Apr-09
Current										18,900,737.94	65,162,781.73	59,260,776.40
1-30 Days										606,729.13	2,891,350.51	4,838,743.48
31-60 Days										151,204.93	1,105,055.63	1,674,079.88
61-90 Days										23,184.81	283,328.66	789,409.40
91-120 Days										-	998.36	154,734.74
121-150 Days										-	31,410.74	77,892.03
151-180 Days										-	-	44,056.26
181+ Days										-	57,601.90	77,440.59

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	19,681,856.81	69,532,527.53	66,917,132.78
										Apr-07	Apr-08	Apr-09
Current										96.03%	93.72%	88.56%
1-30 Days										3.08%	4.16%	7.23%
31-60 Days										0.77%	1.59%	2.50%
61-90 Days										0.12%	0.41%	1.18%
91-120 Days										0.00%	0.00%	0.23%
121-150 Days										0.00%	0.05%	0.12%
151-180 Days										0.00%	0.00%	0.07%
181+ Days										0.00%	0.08%	0.12%
Current - 90 Days										100.00%	99.87%	99.47%
91-180 Days										0.00%	0.05%	0.41%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

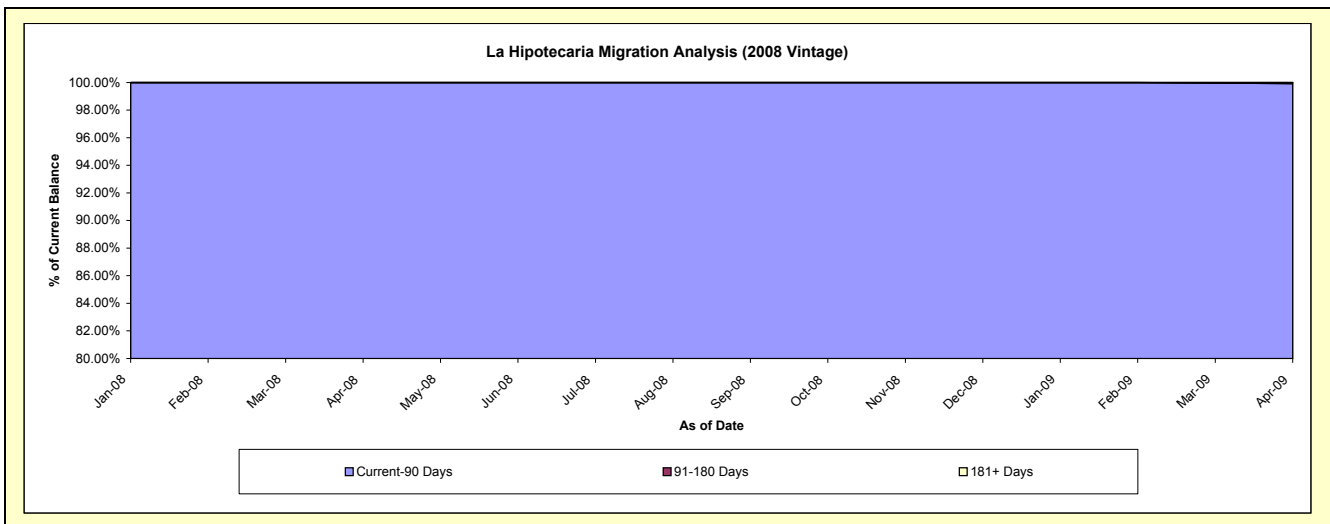
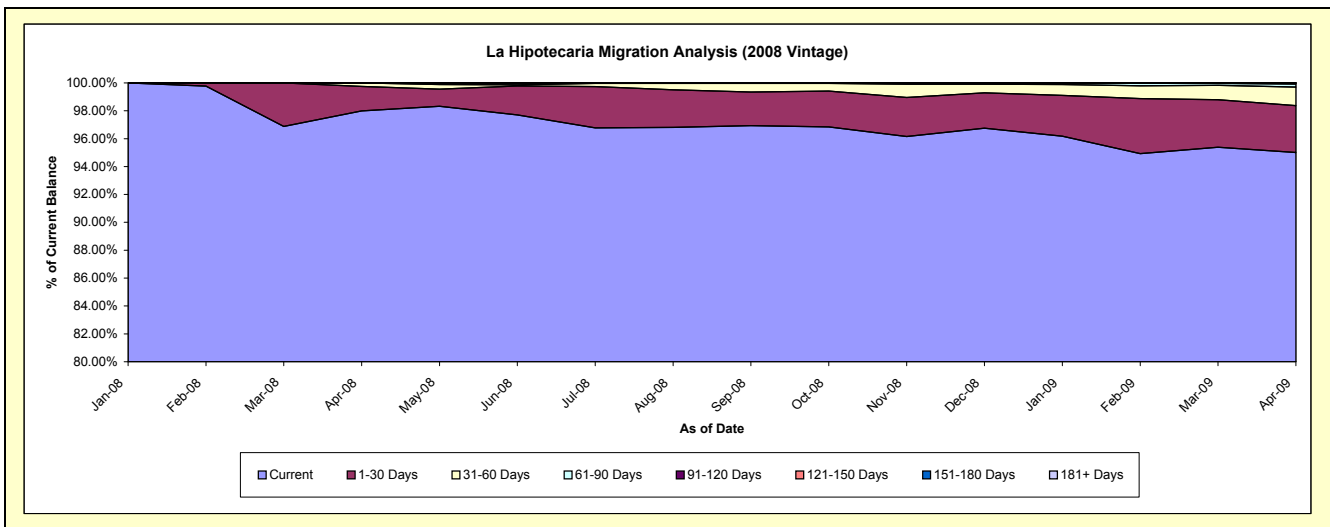
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance										22,483,074.31	63,427,563.89
										Apr-08	Apr-09
Current										22,032,177.94	60,264,454.46
1-30 Days										395,082.59	2,127,418.64
31-60 Days										55,813.78	850,057.91
61-90 Days										-	136,047.23
91-120 Days										-	28,551.55
121-150 Days										-	21,034.10
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										22,483,074.31	63,427,563.89
										Apr-08	Apr-09
Current										97.99%	95.01%
1-30 Days										1.76%	3.35%
31-60 Days										0.25%	1.34%
61-90 Days										0.00%	0.21%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.03%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.92%
91-180 Days										0.00%	0.08%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance											6,378,414.43
											Apr-09
Current											6,378,414.43
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											6,378,414.43
											Apr-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%

