

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
May 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 5/31/2009.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

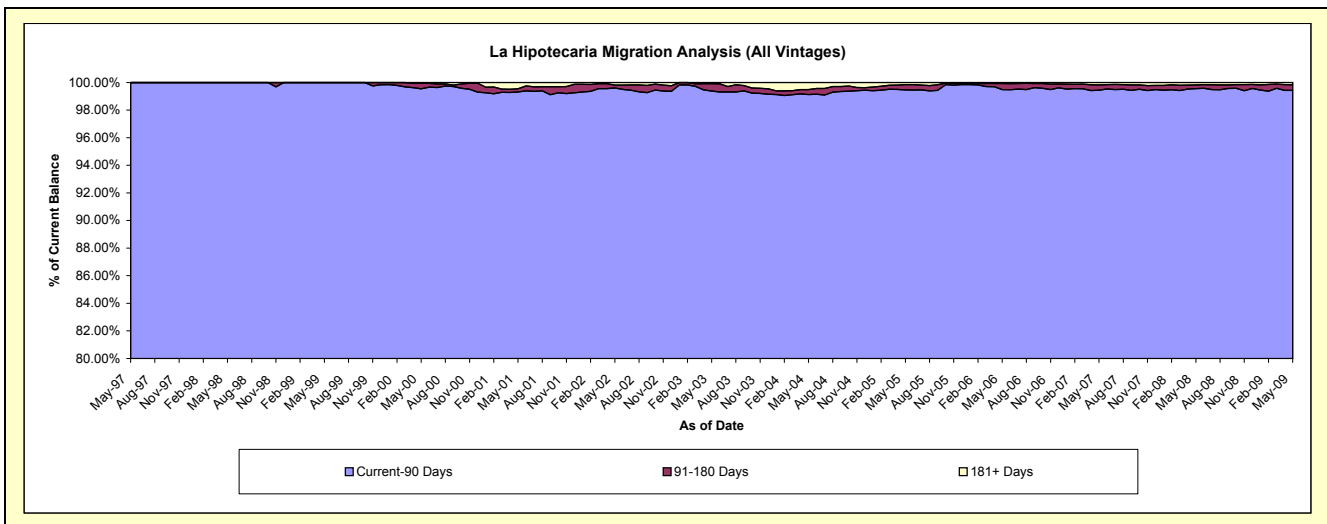
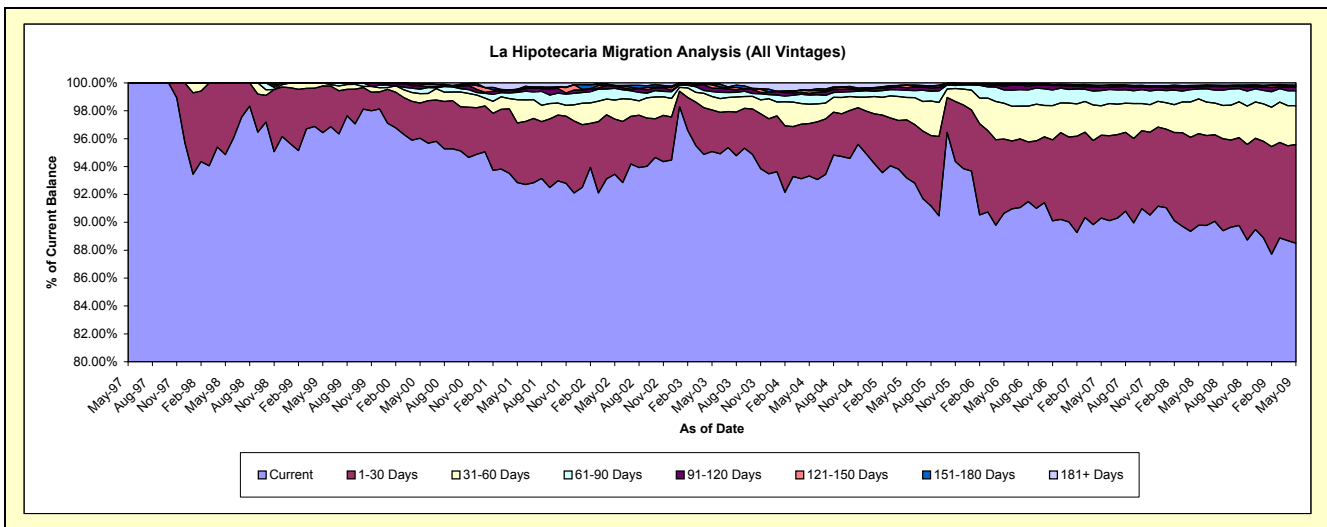
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	34,524,993.28	47,326,760.50	55,307,114.55	64,361,446.57	77,867,032.17	97,758,171.41	137,519,243.30	192,293,082.41	253,835,994.40	283,161,982.72
	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09
Current	33,155,371.52	43,941,510.62	51,684,866.23	61,196,899.02	72,666,837.08	91,091,112.28	124,664,931.04	173,655,274.95	227,911,000.86	250,602,285.21
1-30 Days	871,754.11	2,030,235.85	2,189,186.34	1,917,072.35	2,933,479.88	4,075,512.71	7,314,623.56	11,415,271.85	16,699,719.01	20,056,065.18
31-60 Days	233,952.36	782,832.92	750,912.93	620,674.82	1,074,291.50	1,572,137.12	3,531,977.93	4,066,868.33	6,304,033.39	7,902,339.56
61-90 Days	109,080.21	249,659.17	464,101.37	229,986.00	513,447.10	503,159.42	1,307,285.61	2,087,507.95	1,800,806.34	3,003,304.22
91-120 Days	87,150.94	52,072.82	93,688.86	153,666.18	90,159.70	178,067.71	406,820.43	441,802.14	384,486.63	763,264.63
121-150 Days	47,832.60	53,954.25	23,587.50	154,407.57	155,412.95	180,011.31	104,516.84	236,724.84	162,287.65	204,040.42
151-180 Days	-	-	-	38,911.64	40,083.02	6,369.99	96,015.19	60,510.73	139,786.65	171,853.04
181+ Days	19,851.54	216,494.87	100,771.32	49,828.99	393,320.94	151,800.87	93,072.70	329,121.62	433,873.87	458,830.46

Delinquency Status (% of Current Balance)

Current Portfolio Balance	34,524,993.28	47,326,760.50	55,307,114.55	64,361,446.57	77,867,032.17	97,758,171.41	137,519,243.30	192,293,082.41	253,835,994.40	283,161,982.72
	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09
Current	96.03%	92.85%	93.45%	95.08%	93.32%	93.18%	90.65%	90.31%	89.79%	88.50%
1-30 Days	2.52%	4.29%	3.96%	2.98%	3.77%	4.17%	5.32%	5.94%	6.58%	7.08%
31-60 Days	0.68%	1.65%	1.36%	0.96%	1.38%	1.61%	2.57%	2.11%	2.48%	2.79%
61-90 Days	0.32%	0.53%	0.84%	0.36%	0.66%	0.51%	0.95%	1.09%	0.71%	1.06%
91-120 Days	0.25%	0.11%	0.17%	0.24%	0.12%	0.18%	0.30%	0.23%	0.15%	0.27%
121-150 Days	0.14%	0.11%	0.04%	0.24%	0.20%	0.18%	0.08%	0.12%	0.06%	0.07%
151-180 Days	0.00%	0.00%	0.00%	0.06%	0.05%	0.01%	0.07%	0.03%	0.06%	0.06%
181+ Days	0.06%	0.46%	0.18%	0.08%	0.51%	0.16%	0.07%	0.17%	0.17%	0.16%
Current - 90 Days	99.55%	99.32%	99.61%	99.38%	99.13%	99.47%	99.49%	99.44%	99.56%	99.44%
91-180 Days	0.39%	0.22%	0.21%	0.54%	0.37%	0.37%	0.44%	0.38%	0.27%	0.40%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

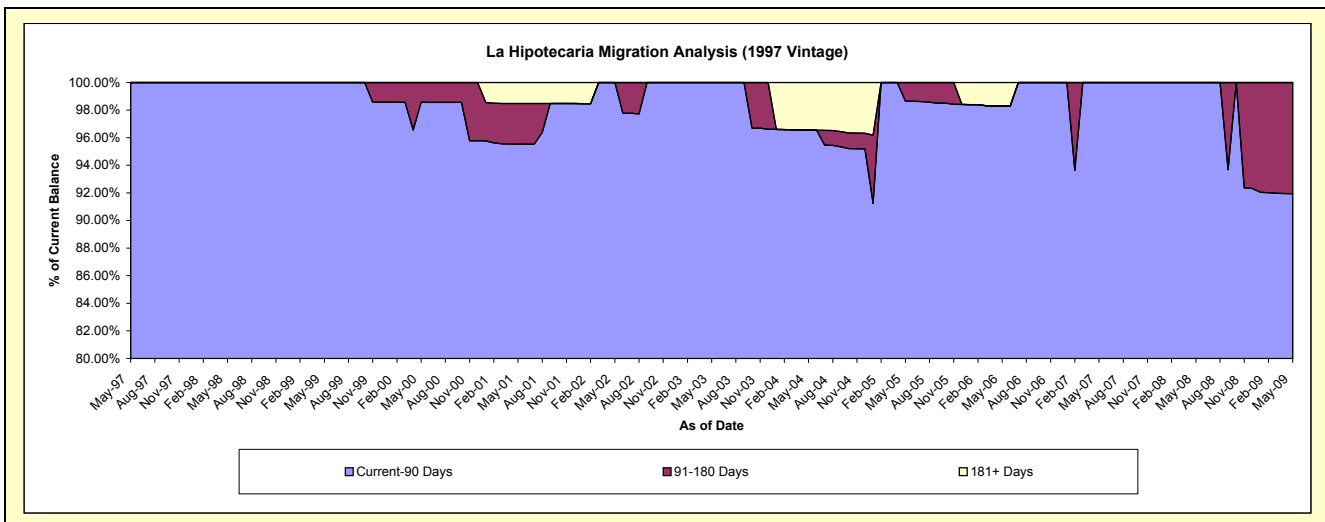
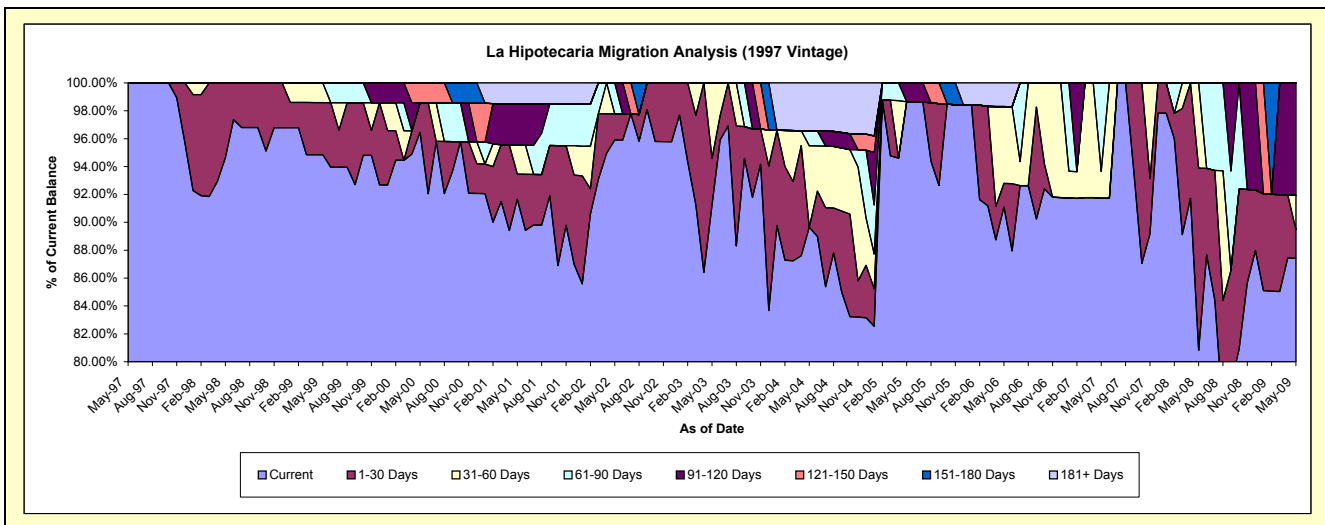
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	1,895,586.49	1,768,565.74	1,659,628.25	1,578,821.32	1,405,103.91	1,113,297.99	883,729.45	738,404.66	645,813.27	549,606.77
	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09
Current	1,828,319.78	1,621,024.21	1,591,643.32	1,440,298.96	1,259,737.06	1,098,284.88	805,191.03	677,342.81	521,904.40	480,443.61
1-30 Days	40,130.06	31,822.66	31,184.93	53,027.75	-	-	14,892.34	-	84,444.40	11,329.53
31-60 Days	-	36,800.00	-	85,494.61	82,002.06	-	48,632.97	14,230.52	39,464.47	13,520.68
61-90 Days	-	-	36,800.00	-	15,013.11	-	-	46,831.33	-	-
91-120 Days	-	52,072.82	-	-	-	15,013.11	-	-	-	44,312.95
121-150 Days	27,136.65	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	26,846.05	-	-	48,351.68	-	15,013.11	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,895,586.49	1,768,565.74	1,659,628.25	1,578,821.32	1,405,103.91	1,113,297.99	883,729.45	738,404.66	645,813.27	549,606.77
	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09
Current	96.45%	91.66%	95.90%	91.23%	89.65%	98.65%	91.11%	91.73%	80.81%	87.42%
1-30 Days	2.12%	1.80%	1.88%	3.36%	0.00%	1.69%	0.00%	13.08%	2.06%	
31-60 Days	0.00%	2.08%	0.00%	5.42%	5.84%	0.00%	5.50%	1.93%	6.11%	
61-90 Days	0.00%	0.00%	2.22%	0.00%	1.07%	0.00%	0.00%	6.34%	0.00%	
91-120 Days	0.00%	2.94%	0.00%	0.00%	0.00%	1.35%	0.00%	0.00%	8.06%	
121-150 Days	1.43%	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%	
181+ Days	0.00%	1.52%	0.00%	0.00%	3.44%	0.00%	1.70%	0.00%	0.00%	
Current - 90 Days	98.57%	95.54%	100.00%	100.00%	96.56%	98.65%	98.30%	100.00%	100.00%	91.94%
91-180 Days	1.43%	2.94%	0.00%	0.00%	0.00%	1.35%	0.00%	0.00%	0.00%	8.06%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

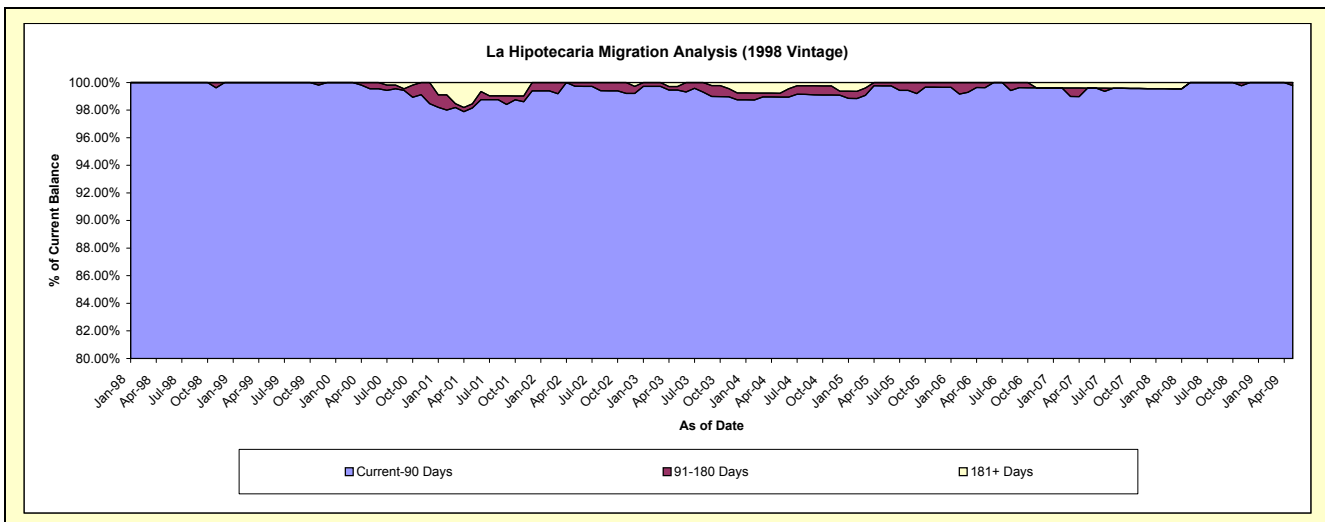
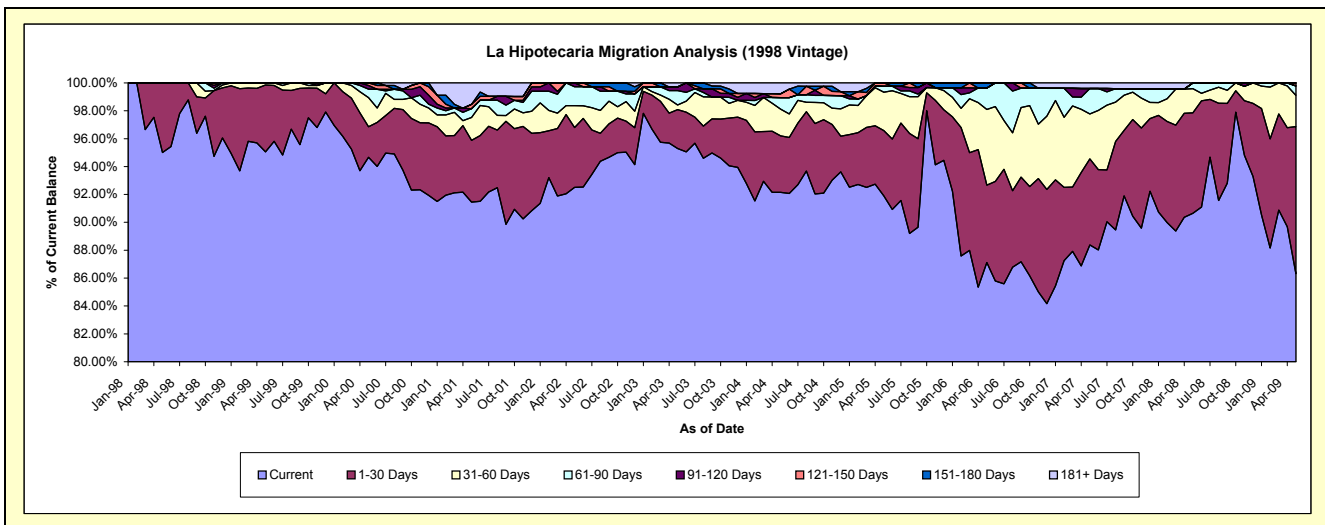
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	11,212,255.17	10,902,110.60	10,440,312.75	9,862,061.14	9,166,035.02	8,222,477.35	7,104,051.77	6,402,704.05	5,609,769.17	5,135,154.02
	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09
Current	10,613,739.50	9,970,152.39	9,658,075.21	9,398,303.06	8,446,468.12	7,556,567.42	6,188,588.76	5,658,713.25	5,085,450.84	4,432,106.49
1-30 Days	246,171.74	482,969.34	448,084.46	274,754.41	370,957.85	384,530.24	394,880.85	394,977.62	403,962.22	542,368.84
31-60 Days	233,952.36	178,284.13	164,098.83	32,295.01	175,870.33	226,815.42	385,465.62	206,678.83	97,339.27	114,966.63
61-90 Days	67,584.40	69,360.53	141,799.45	102,694.20	75,893.98	35,017.31	109,056.96	116,690.94	23,016.84	34,460.13
91-120 Days	30,111.22	-	28,254.80	25,759.66	-	-	-	-	-	-
121-150 Days	20,695.95	33,269.58	-	-	25,759.66	19,546.96	-	-	-	11,251.93
151-180 Days	-	-	-	-	-	-	26,059.58	-	-	-
181+ Days	-	168,074.63	-	28,254.80	71,085.08	-	-	25,643.41	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,212,255.17	10,902,110.60	10,440,312.75	9,862,061.14	9,166,035.02	8,222,477.35	7,104,051.77	6,402,704.05	5,609,769.17	5,135,154.02
	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09
Current	94.66%	91.45%	92.51%	95.30%	92.15%	91.90%	87.11%	88.38%	90.65%	86.31%
1-30 Days	2.20%	4.43%	4.29%	2.79%	4.05%	4.68%	5.56%	6.17%	7.20%	10.56%
31-60 Days	2.09%	1.64%	1.57%	0.33%	1.92%	2.76%	5.43%	3.23%	1.74%	2.24%
61-90 Days	0.60%	0.64%	1.36%	1.04%	0.83%	0.43%	1.54%	1.82%	0.41%	0.67%
91-120 Days	0.27%	0.00%	0.27%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.18%	0.31%	0.00%	0.00%	0.28%	0.24%	0.00%	0.00%	0.00%	0.22%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%
181+ Days	0.00%	1.54%	0.00%	0.29%	0.78%	0.00%	0.00%	0.40%	0.00%	0.00%
Current - 90 Days	99.55%	98.15%	99.73%	99.45%	98.94%	99.76%	99.63%	99.60%	100.00%	99.78%
91-180 Days	0.45%	0.31%	0.27%	0.26%	0.28%	0.24%	0.37%	0.00%	0.00%	0.22%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

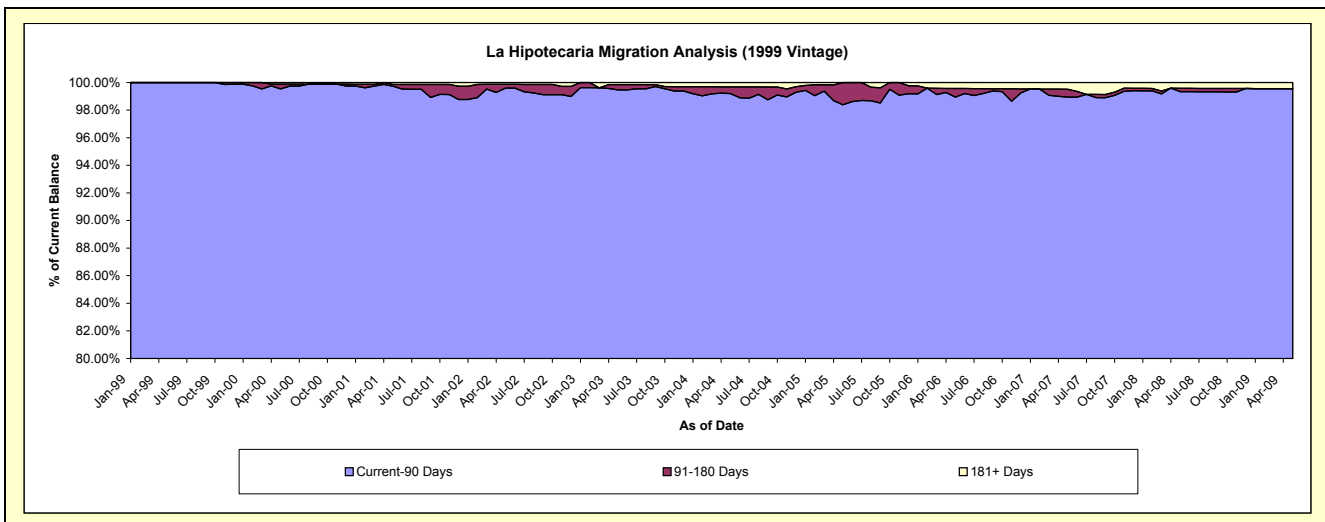
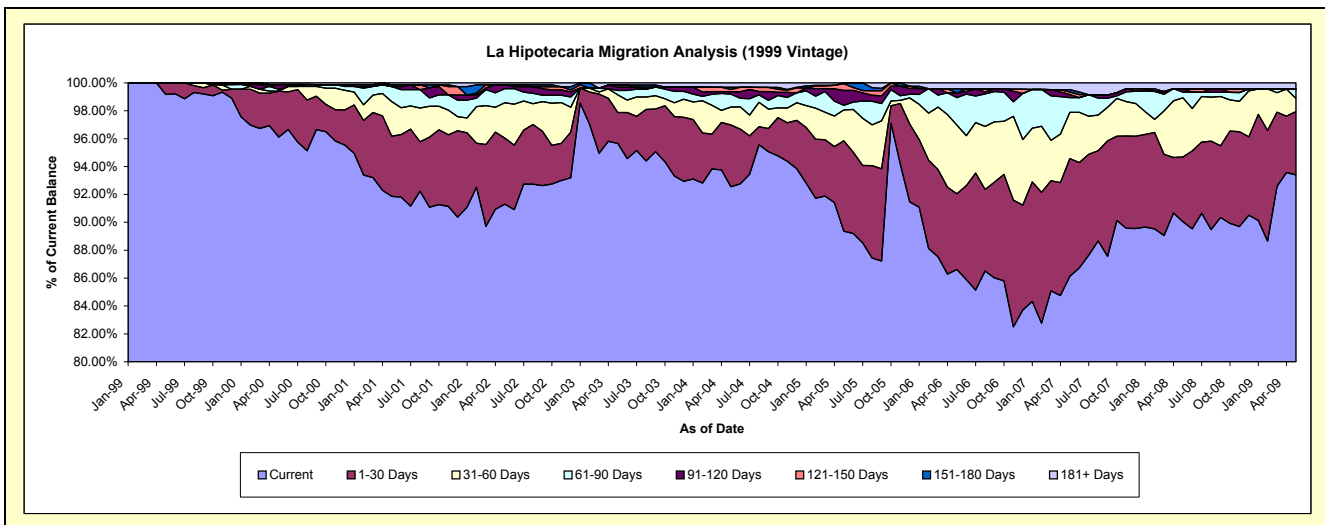
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	16,559,898.16	16,090,356.34	15,600,169.78	14,767,129.98	13,875,998.69	12,306,516.90	10,391,712.25	9,201,933.36	8,106,166.01	7,596,145.52
	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09
Current	15,915,062.26	14,781,585.67	14,243,670.94	14,127,146.17	12,842,756.93	10,998,127.66	9,000,802.23	7,925,669.65	7,298,353.05	7,095,108.30
1-30 Days	546,854.64	694,415.05	739,127.69	326,624.87	614,581.00	797,801.32	564,923.06	776,939.13	376,945.22	344,901.91
31-60 Days	-	398,841.93	395,622.41	185,901.05	178,832.21	272,173.95	510,965.89	305,019.84	344,612.67	71,512.40
61-90 Days	21,090.00	173,254.83	157,976.97	48,530.22	128,260.67	40,663.29	205,174.39	97,229.47	32,736.35	50,875.94
91-120 Days	57,039.72	-	43,096.61	34,795.11	24,340.28	131,232.99	34,777.17	19,919.33	19,771.75	-
121-150 Days	-	20,684.67	-	22,558.37	-	60,147.70	-	17,315.75	-	-
151-180 Days	-	-	-	-	21,848.70	6,369.99	30,705.11	15,475.79	-	-
181+ Days	19,851.54	21,574.19	20,675.16	21,574.19	42,820.53	-	44,364.40	44,364.40	33,746.97	33,746.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,559,898.16	16,090,356.34	15,600,169.78	14,767,129.98	13,875,998.69	12,306,516.90	10,391,712.25	9,201,933.36	8,106,166.01	7,596,145.52
	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09
Current	96.11%	91.87%	91.30%	95.67%	92.55%	89.37%	86.62%	86.13%	90.03%	93.40%
1-30 Days	3.30%	4.32%	4.74%	2.21%	4.43%	6.48%	5.44%	8.44%	4.65%	4.54%
31-60 Days	0.00%	2.48%	2.54%	1.26%	1.29%	2.21%	4.92%	3.31%	4.25%	0.94%
61-90 Days	0.13%	1.08%	1.01%	0.33%	0.92%	0.33%	1.97%	1.06%	0.40%	0.67%
91-120 Days	0.34%	0.00%	0.28%	0.24%	0.18%	1.07%	0.33%	0.22%	0.24%	0.00%
121-150 Days	0.00%	0.13%	0.00%	0.15%	0.16%	0.49%	0.00%	0.19%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.16%	0.05%	0.30%	0.17%	0.00%	0.00%
181+ Days	0.12%	0.13%	0.13%	0.15%	0.31%	0.00%	0.43%	0.48%	0.42%	0.44%
Current - 90 Days	99.54%	99.74%	99.59%	99.47%	99.20%	98.39%	98.94%	98.95%	99.34%	99.56%
91-180 Days	0.34%	0.13%	0.28%	0.39%	0.50%	1.61%	0.63%	0.57%	0.24%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

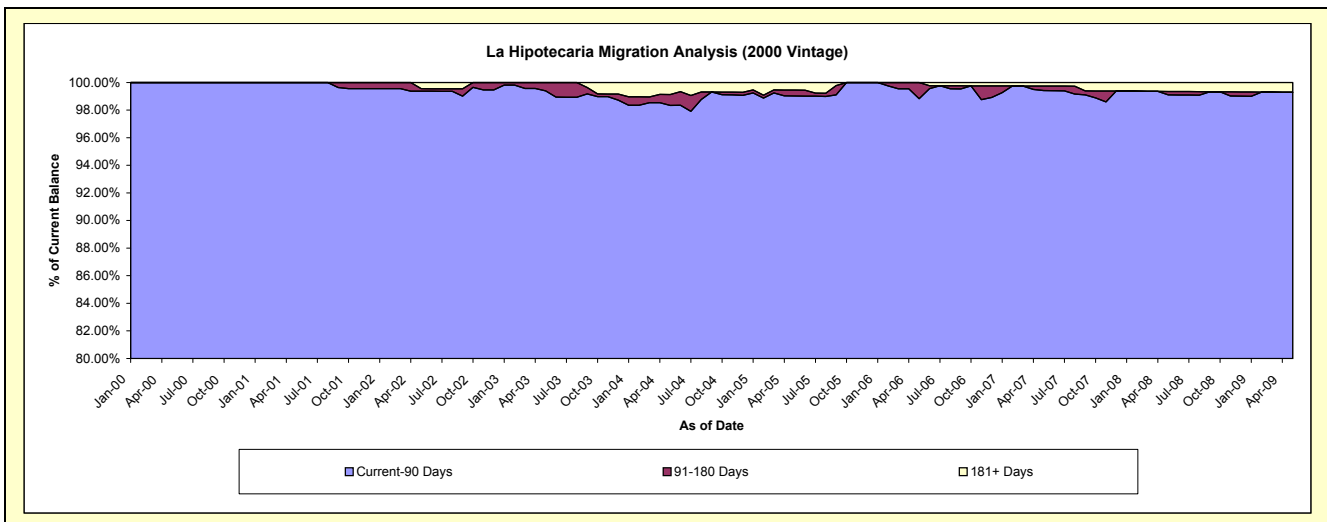
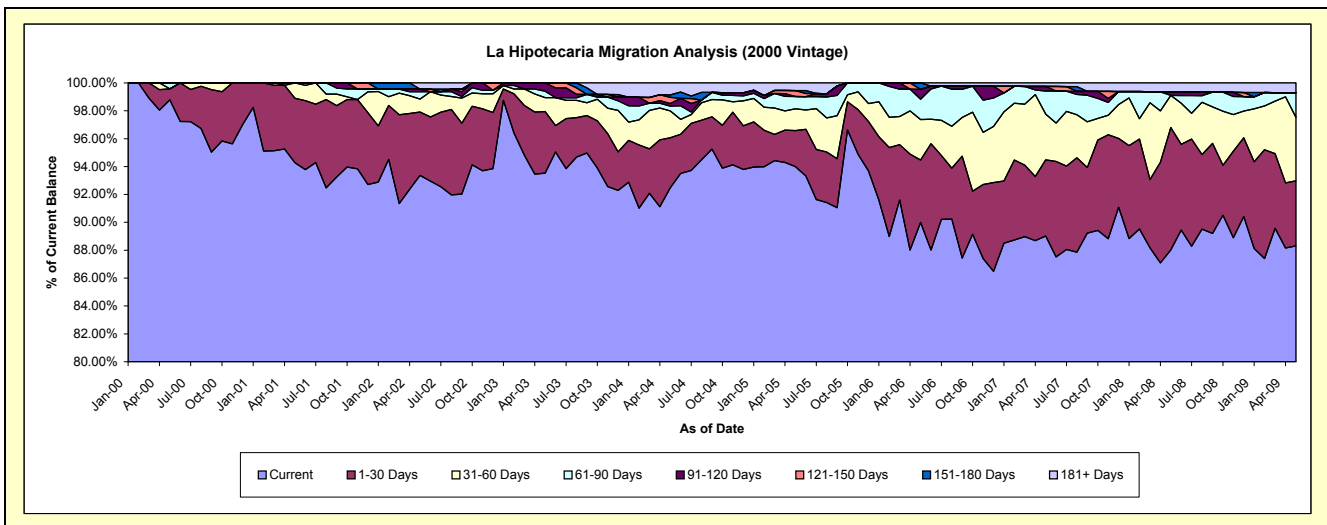
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	4,857,253.46	12,486,002.55	12,230,997.07	11,913,404.77	11,111,964.52	9,852,815.45	8,538,770.38	7,585,751.03	6,881,942.41	6,303,790.42
	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09
Current	4,798,249.98	11,771,422.17	11,419,135.98	11,142,728.39	10,275,649.47	9,261,105.54	7,684,584.62	6,752,945.06	6,057,205.80	5,567,036.94
1-30 Days	38,597.67	577,270.52	556,231.78	526,488.47	399,170.46	255,263.00	381,953.55	414,447.38	604,393.18	294,016.74
31-60 Days	-	137,309.86	114,161.45	118,619.63	214,403.88	153,491.45	248,002.60	248,345.89	158,675.05	286,983.58
61-90 Days	20,405.81	-	64,565.08	54,029.91	38,393.07	86,744.77	124,600.79	125,637.16	-	111,377.62
91-120 Days	-	-	22,337.45	71,538.37	19,944.80	-	60,378.32	25,123.56	17,292.84	-
121-150 Days	-	-	-	-	50,119.38	42,180.78	-	-	-	-
151-180 Days	-	-	-	-	18,234.32	-	39,250.50	-	-	-
181+ Days	-	-	54,565.33	-	96,049.14	54,029.91	-	19,251.98	44,375.54	44,375.54

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,857,253.46	12,486,002.55	12,230,997.07	11,913,404.77	11,111,964.52	9,852,815.45	8,538,770.38	7,585,751.03	6,881,942.41	6,303,790.42
	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09
Current	98.79%	94.28%	93.36%	93.53%	92.47%	93.99%	90.00%	89.02%	88.02%	88.31%
1-30 Days	0.79%	4.62%	4.55%	4.42%	3.59%	2.59%	4.47%	5.46%	8.78%	4.66%
31-60 Days	0.00%	1.10%	0.93%	1.00%	1.93%	1.56%	2.90%	3.27%	2.31%	4.55%
61-90 Days	0.42%	0.00%	0.53%	0.45%	0.35%	0.88%	1.46%	1.66%	0.00%	1.77%
91-120 Days	0.00%	0.00%	0.18%	0.60%	0.18%	0.00%	0.71%	0.33%	0.25%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.45%	0.43%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.16%	0.00%	0.46%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.45%	0.00%	0.86%	0.55%	0.00%	0.25%	0.64%	0.70%
Current - 90 Days	100.00%	100.00%	99.37%	99.40%	98.34%	99.02%	98.83%	99.42%	99.10%	99.30%
91-180 Days	0.00%	0.00%	0.18%	0.60%	0.79%	0.43%	1.17%	0.33%	0.25%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

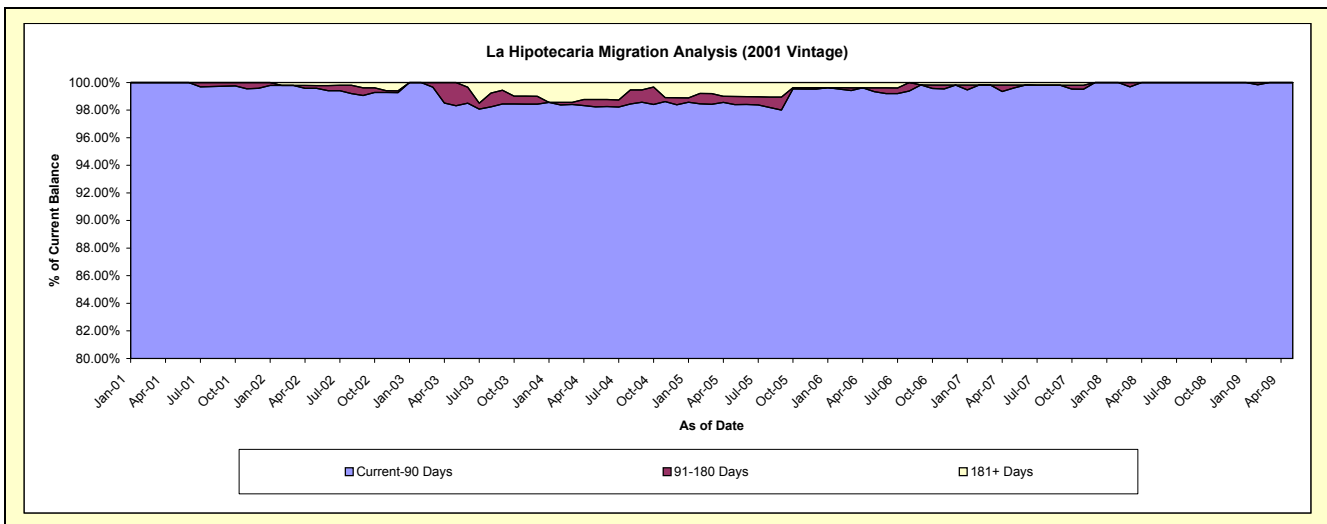
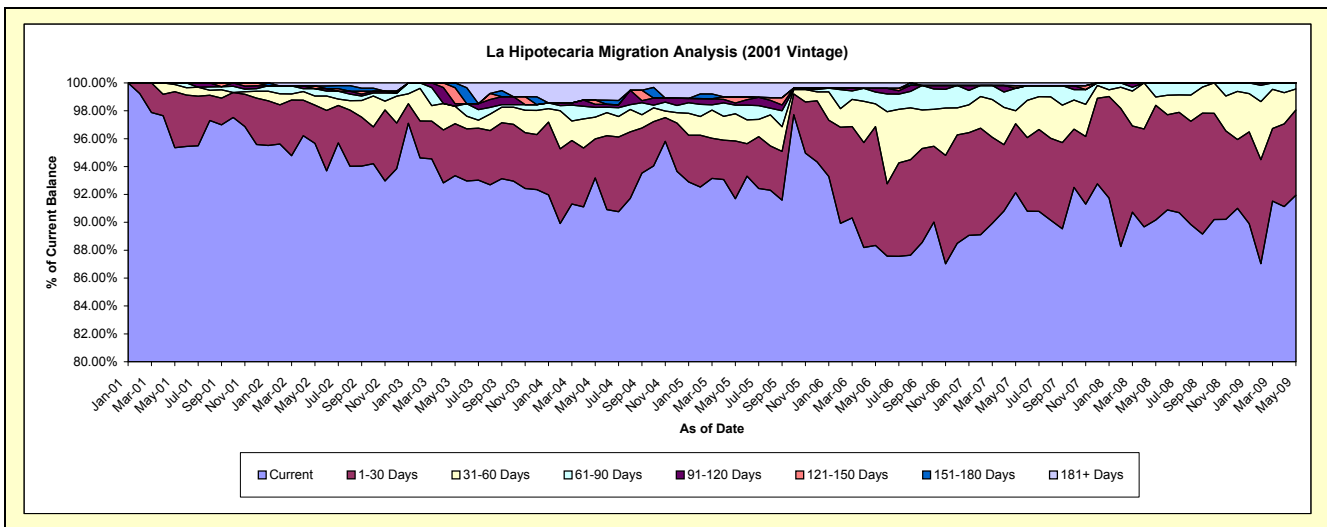
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	6,079,725.27	11,888,536.60	11,469,367.46	10,961,409.56	9,738,095.65	8,721,701.05	7,930,159.47	7,273,167.73	6,620,908.08
	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	
Current	5,797,326.18	11,372,292.87	10,705,616.34	10,214,007.36	8,929,587.42	7,704,838.65	7,305,867.64	6,557,546.91	6,087,255.10	
1-30 Days	243,758.28	327,135.29	428,169.22	307,709.59	402,549.39	743,207.00	392,599.09	598,455.82	405,274.28	
31-60 Days	31,597.00	77,030.24	143,248.02	170,899.91	190,123.97	142,437.88	73,458.77	43,459.92	99,427.59	
61-90 Days	7,043.81	62,959.87	-	75,971.70	60,108.82	73,984.59	127,159.32	73,705.08	28,951.11	
91-120 Days	-	-	21,573.04	24,111.30	15,107.63	23,537.74	-	-	-	
121-150 Days	-	23,587.50	131,849.20	33,695.19	42,847.46	-	16,054.06	-	-	
151-180 Days	-	-	38,911.64	-	-	-	-	-	-	
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	-	6,079,725.27	11,888,536.60	11,469,367.46	10,961,409.56	9,738,095.65	8,721,701.05	7,930,159.47	7,273,167.73	6,620,908.08
	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	
Current	95.36%	95.66%	93.34%	93.18%	91.70%	88.34%	92.13%	90.16%	91.94%	
1-30 Days	4.01%	2.75%	3.73%	2.81%	4.13%	8.52%	4.95%	8.23%	6.12%	
31-60 Days	0.52%	0.65%	1.25%	1.56%	1.95%	1.63%	0.93%	0.60%	1.50%	
61-90 Days	0.12%	0.53%	0.00%	0.69%	0.62%	0.85%	1.60%	1.01%	0.44%	
91-120 Days	0.00%	0.00%	0.19%	0.22%	0.16%	0.27%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.20%	1.15%	0.31%	0.44%	0.00%	0.20%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.21%	0.00%	1.23%	1.00%	0.39%	0.19%	0.00%	0.00%	
Current - 90 Days	100.00%	99.59%	98.32%	98.24%	98.40%	99.34%	99.61%	100.00%	100.00%	
91-180 Days	0.00%	0.20%	1.68%	0.53%	0.60%	0.27%	0.20%	0.00%	0.00%	



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

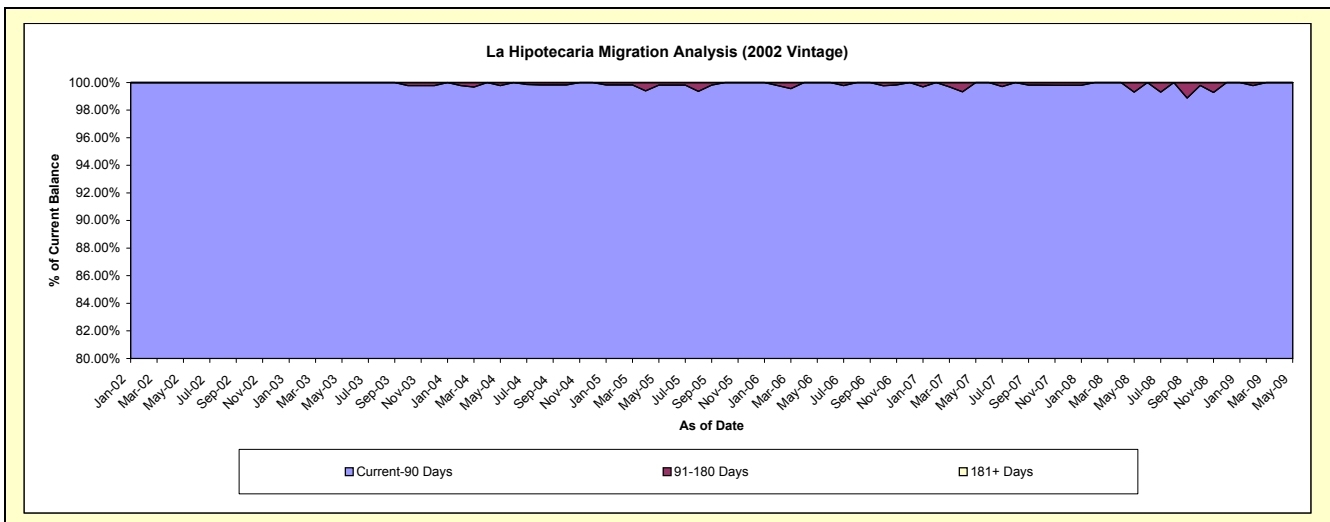
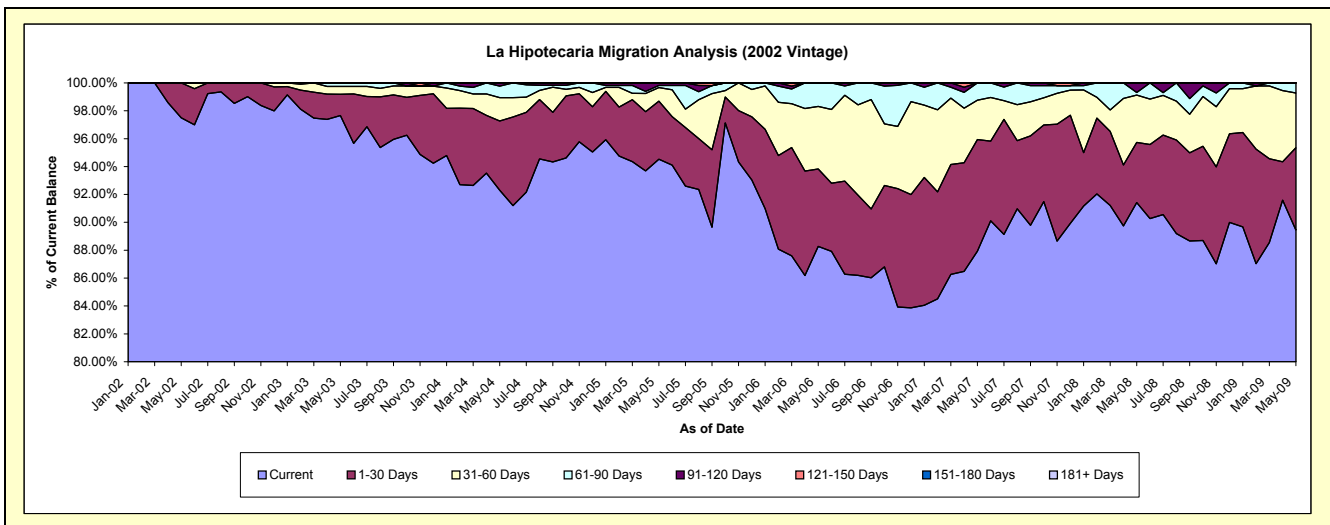
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	3,487,470.10	9,864,174.02	9,639,201.28	9,117,234.91	8,155,947.92	7,315,379.65	6,750,272.89	6,273,142.04
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09		
Current	3,400,047.91	9,632,976.57	8,896,899.26	8,618,611.09	7,199,899.58	6,432,456.33	6,170,787.08	5,610,575.49		
1-30 Days	87,422.19	151,349.28	479,074.10	379,571.19	452,208.15	585,752.24	291,268.48	371,034.86		
31-60 Days	-	55,116.50	161,370.24	89,073.18	366,387.65	206,816.28	229,030.25	246,220.10		
61-90 Days	-	24,731.67	80,094.36	13,265.47	137,452.54	90,354.80	12,588.77	45,311.59		
91-120 Days	-	-	21,763.32	16,713.98	-	-	46,598.31	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,487,470.10	9,864,174.02	9,639,201.28	9,117,234.91	8,155,947.92	7,315,379.65	6,750,272.89	6,273,142.04
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09		
Current	97.49%	97.66%	92.30%	94.53%	88.28%	87.93%	91.42%	89.44%		
1-30 Days	2.51%	1.53%	4.97%	4.16%	5.54%	8.01%	4.31%	5.91%		
31-60 Days	0.00%	0.56%	1.67%	0.98%	4.49%	2.83%	3.39%	3.92%		
61-90 Days	0.00%	0.25%	0.83%	0.15%	1.69%	1.24%	0.19%	0.72%		
91-120 Days	0.00%	0.00%	0.23%	0.18%	0.00%	0.00%	0.69%	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%	99.77%	99.82%	100.00%	100.00%	99.31%	100.00%		
91-180 Days	0.00%	0.00%	0.23%	0.18%	0.00%	0.00%	0.69%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

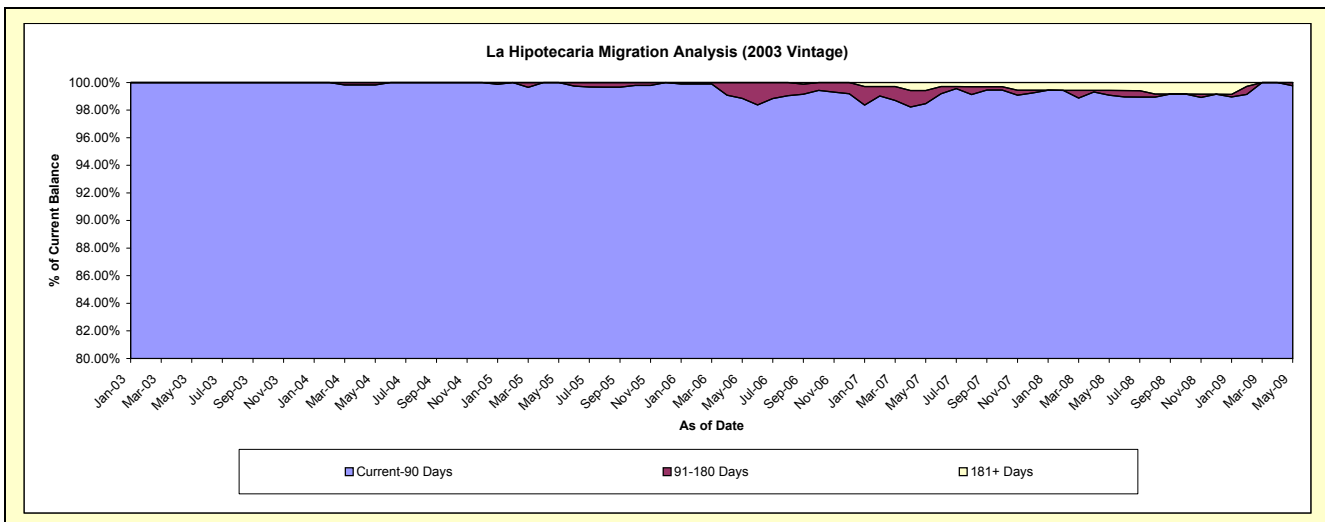
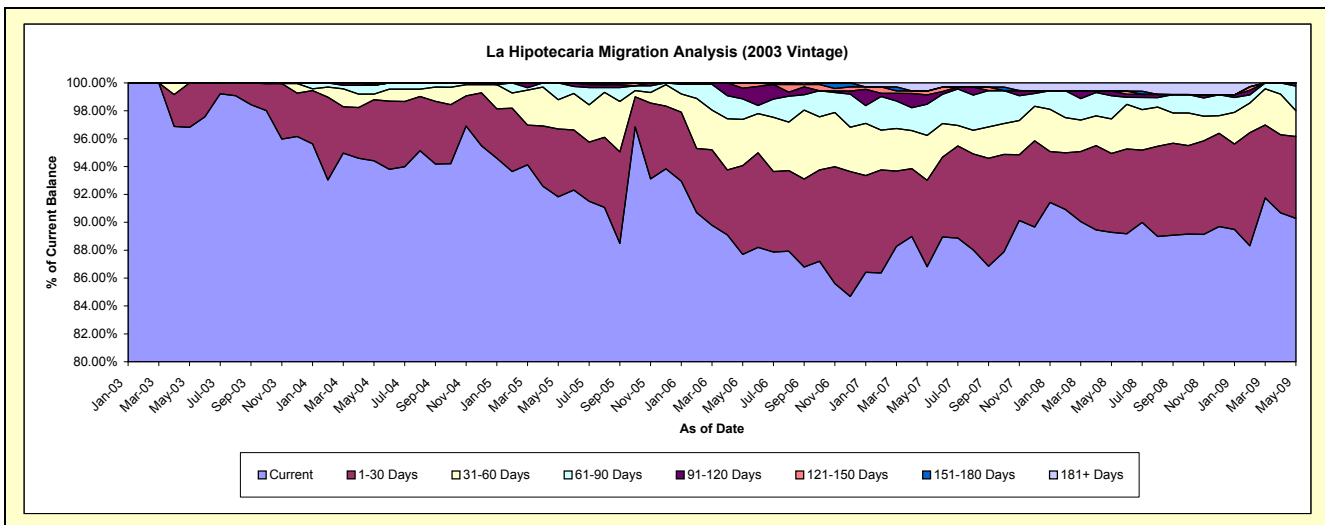
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	4,906,487.88	13,487,125.31	13,004,979.34	12,219,475.27	11,143,923.94	10,389,900.32	9,533,822.90
	May-03	May-04	May-05	May-06	May-07	May-08	May-09			
Current	4,749,829.53	12,733,604.86	11,941,795.72	10,715,901.42	9,675,324.73	9,276,126.50	8,607,446.58			
1-30 Days	156,658.35	591,494.71	632,738.54	778,001.55	690,375.88	588,384.96	560,393.49			
31-60 Days	-	54,249.32	273,835.59	405,283.05	359,330.02	257,215.22	175,324.73			
61-90 Days	-	84,496.07	156,609.49	179,441.12	248,897.50	172,647.74	168,379.58			
91-120 Days	-	-	-	94,082.31	73,836.22	36,019.68	22,278.52			
121-150 Days	-	23,280.35	-	46,765.82	31,147.13	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	65,012.46	59,506.22	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,906,487.88	13,487,125.31	13,004,979.34	12,219,475.27	11,143,923.94	10,389,900.32	9,533,822.90
	May-03	May-04	May-05	May-06	May-07	May-08	May-09			
Current	96.81%	94.41%	91.82%	87.70%	86.82%	89.28%	90.28%			
1-30 Days	3.19%	4.39%	4.87%	6.37%	6.20%	5.66%	5.88%			
31-60 Days	0.00%	0.40%	2.11%	3.32%	3.22%	2.48%	1.84%			
61-90 Days	0.00%	0.63%	1.20%	1.47%	2.23%	1.66%	1.77%			
91-120 Days	0.00%	0.00%	0.00%	0.77%	0.66%	0.35%	0.23%			
121-150 Days	0.00%	0.17%	0.00%	0.38%	0.28%	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%	98.85%	98.47%	99.08%	99.77%			
91-180 Days	0.00%	0.17%	0.00%	1.15%	0.94%	0.35%	0.23%			



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

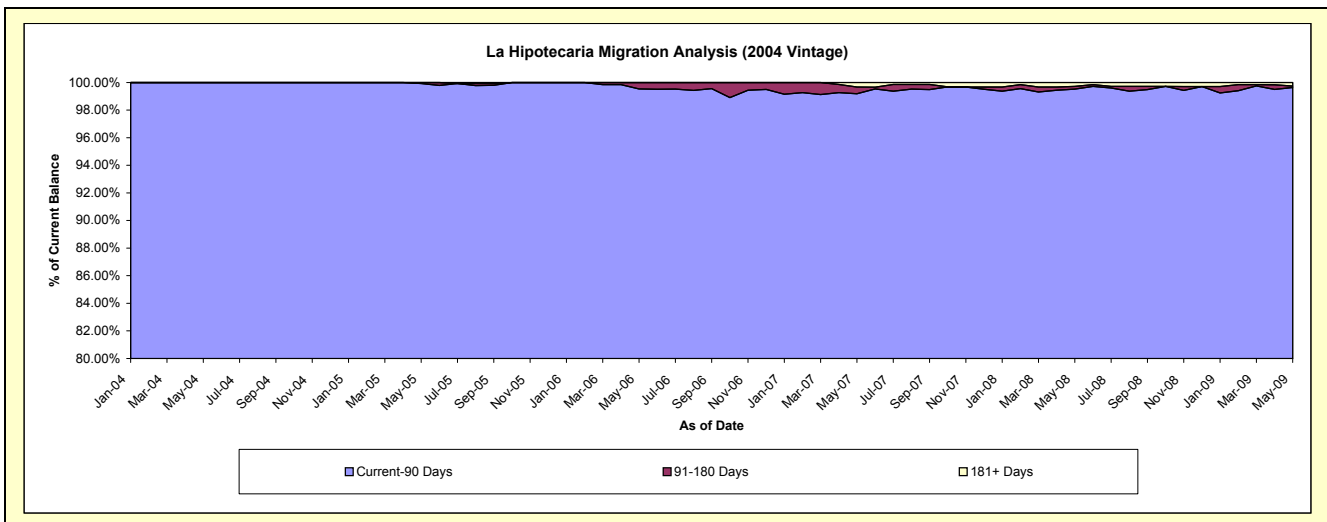
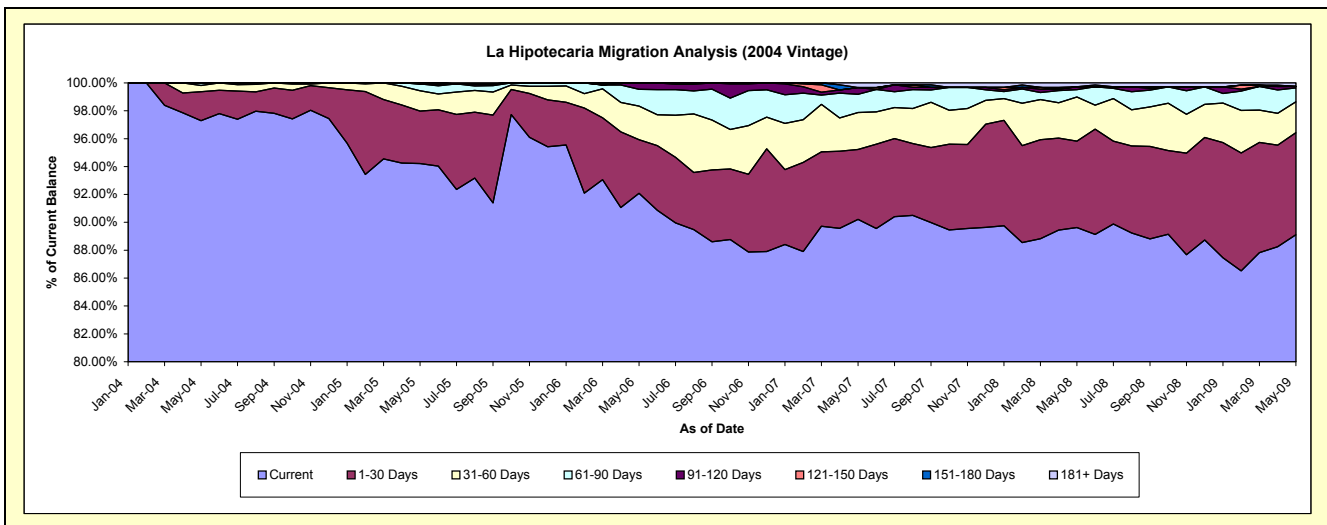
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	8,220,193.88	22,373,051.88	21,334,998.51	19,849,943.79	18,354,291.42	17,357,192.36
					May-04	May-05	May-06	May-07	May-08	May-09
Current					7,997,714.02	21,078,572.09	19,646,449.38	17,907,801.71	16,449,756.90	15,467,062.89
1-30 Days					170,492.17	843,688.05	820,500.87	994,020.01	1,137,263.55	1,270,449.87
31-60 Days					36,663.55	324,753.06	514,166.20	525,905.70	582,817.80	385,126.69
61-90 Days					15,324.14	110,750.27	255,113.59	261,291.41	96,929.94	171,836.16
91-120 Days					-	-	98,768.47	95,485.44	36,821.95	19,381.05
121-150 Days					-	15,288.41	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	65,439.52	50,701.28	43,335.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	8,220,193.88	22,373,051.88	21,334,998.51	19,849,943.79	18,354,291.42	17,357,192.36
					May-04	May-05	May-06	May-07	May-08	May-09
Current					97.29%	94.21%	92.09%	90.22%	89.62%	89.11%
1-30 Days					2.07%	3.77%	3.85%	5.01%	6.20%	7.32%
31-60 Days					0.45%	1.45%	2.41%	2.65%	3.18%	2.22%
61-90 Days					0.19%	0.50%	1.20%	1.32%	0.53%	0.99%
91-120 Days					0.00%	0.00%	0.46%	0.48%	0.20%	0.11%
121-150 Days					0.00%	0.07%	0.00%	0.00%	0.00%	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%	0.33%	0.28%	0.25%
Current - 90 Days					100.00%	99.93%	99.54%	99.19%	99.52%	99.64%
91-180 Days					0.00%	0.07%	0.46%	0.48%	0.20%	0.11%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

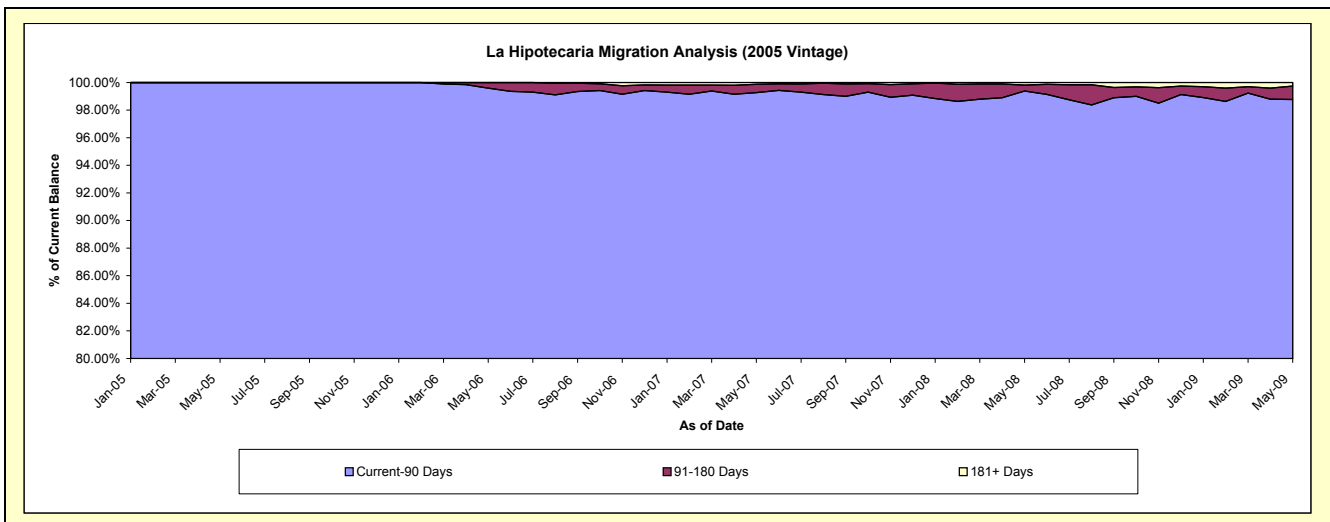
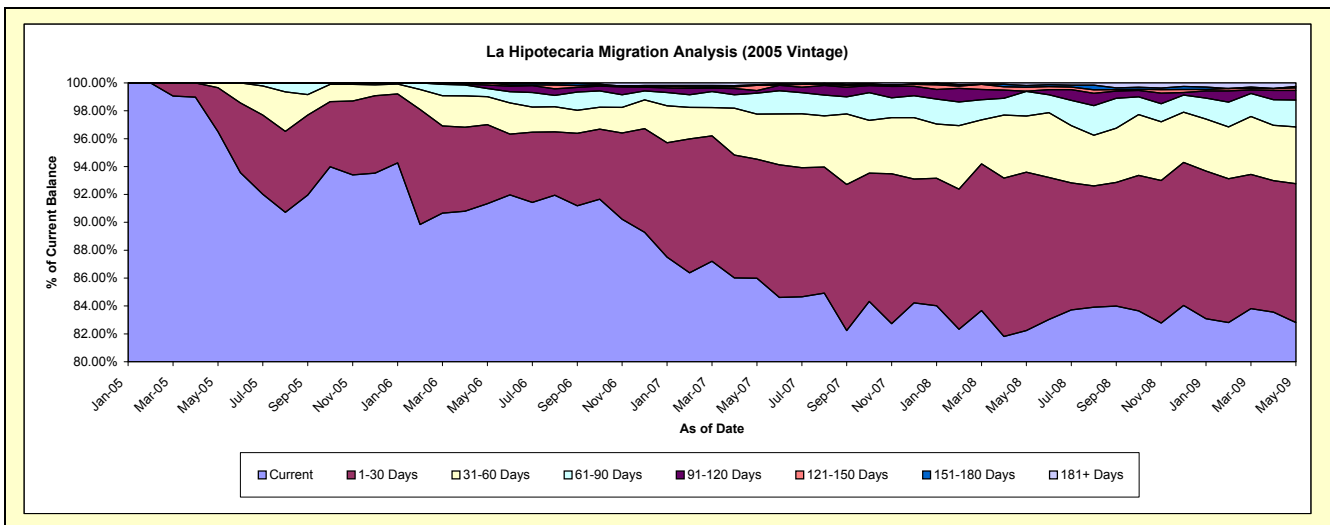
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	-	12,029,701.94	37,888,303.08	36,161,724.06	33,929,679.97	32,025,426.20
						May-05	May-06	May-07	May-08	May-09
Current						11,608,460.46	34,605,895.81	31,094,767.62	27,901,710.31	26,521,492.69
1-30 Days						379,370.98	2,149,406.67	3,089,031.97	3,856,817.86	3,188,885.90
31-60 Days						41,870.50	757,511.53	1,169,488.70	1,365,729.01	1,304,072.00
61-90 Days						-	222,461.63	543,149.42	597,723.01	617,336.07
91-120 Days						-	95,276.42	65,604.61	5,477.76	222,588.54
121-150 Days						-	57,751.02	137,182.27	96,157.95	57,072.82
151-180 Days						-	-	17,084.35	43,384.33	34,082.41
181+ Days						-	-	45,415.12	62,679.74	79,895.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	12,029,701.94	37,888,303.08	36,161,724.06	33,929,679.97	32,025,426.20
						May-05	May-06	May-07	May-08	May-09
Current						96.50%	91.34%	85.99%	82.23%	82.81%
1-30 Days						3.15%	5.67%	8.54%	11.37%	9.96%
31-60 Days						0.35%	2.00%	3.23%	4.03%	4.07%
61-90 Days						0.00%	0.59%	1.50%	1.76%	1.93%
91-120 Days						0.00%	0.25%	0.18%	0.02%	0.70%
121-150 Days						0.00%	0.15%	0.38%	0.28%	0.18%
151-180 Days						0.00%	0.00%	0.05%	0.13%	0.11%
181+ Days						0.00%	0.00%	0.13%	0.18%	0.25%
Current - 90 Days						100.00%	99.60%	99.27%	99.39%	98.77%
91-180 Days						0.00%	0.40%	0.61%	0.43%	0.98%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

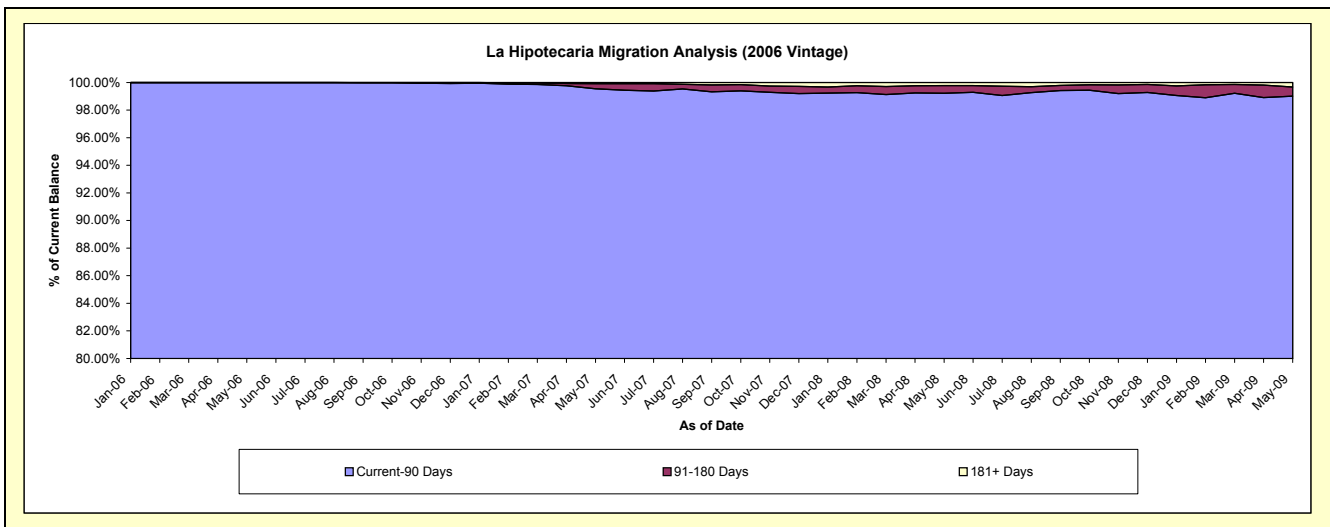
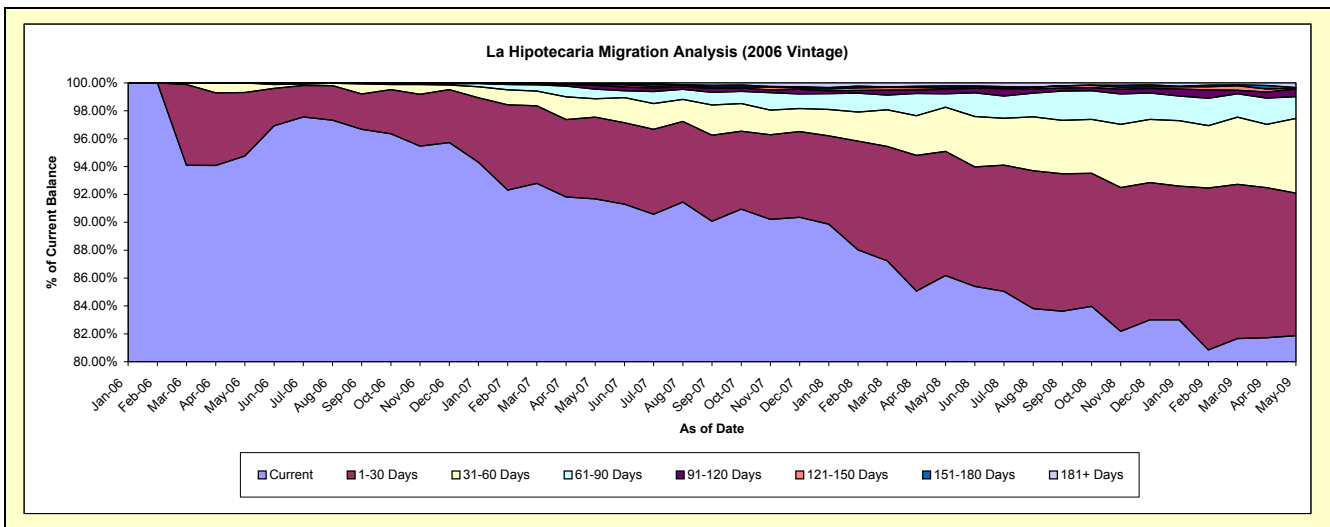
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	22,280,553.62	61,090,927.59	58,035,029.03	54,870,551.68
								May-06	May-07	May-08	May-09
Current								21,112,779.56	56,006,632.70	50,016,725.42	44,922,542.18
1-30 Days								1,014,649.52	3,586,952.74	5,168,387.40	5,607,816.40
31-60 Days								153,124.54	806,564.88	1,835,039.35	2,940,684.68
61-90 Days								-	416,993.93	563,971.16	856,618.19
91-120 Days								-	161,832.98	182,042.77	304,401.42
121-150 Days								-	35,025.63	47,198.39	32,846.99
151-180 Days								-	27,950.59	96,402.32	25,605.93
181+ Days								-	48,974.14	125,262.22	180,035.89

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	22,280,553.62	61,090,927.59	58,035,029.03	54,870,551.68
								May-06	May-07	May-08	May-09
Current								94.76%	91.68%	86.18%	81.87%
1-30 Days								4.55%	5.87%	8.91%	10.22%
31-60 Days								0.69%	1.32%	3.16%	5.36%
61-90 Days								0.00%	0.68%	0.97%	1.56%
91-120 Days								0.00%	0.26%	0.31%	0.55%
121-150 Days								0.00%	0.06%	0.08%	0.06%
151-180 Days								0.00%	0.05%	0.17%	0.05%
181+ Days								0.00%	0.08%	0.22%	0.33%
Current - 90 Days								100.00%	99.55%	99.22%	99.01%
91-180 Days								0.00%	0.37%	0.56%	0.66%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

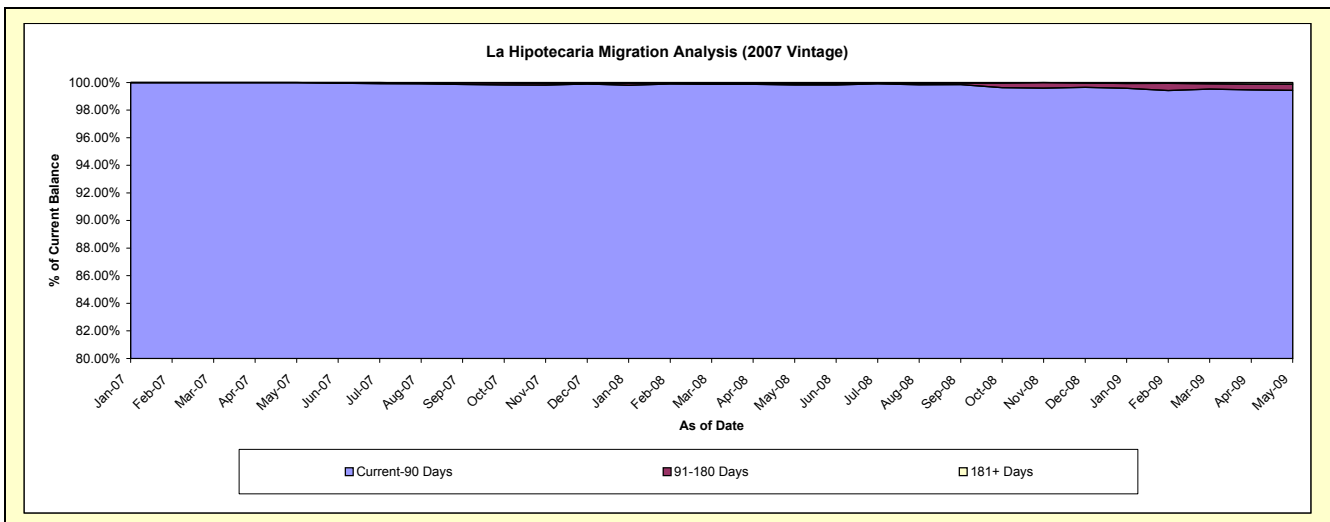
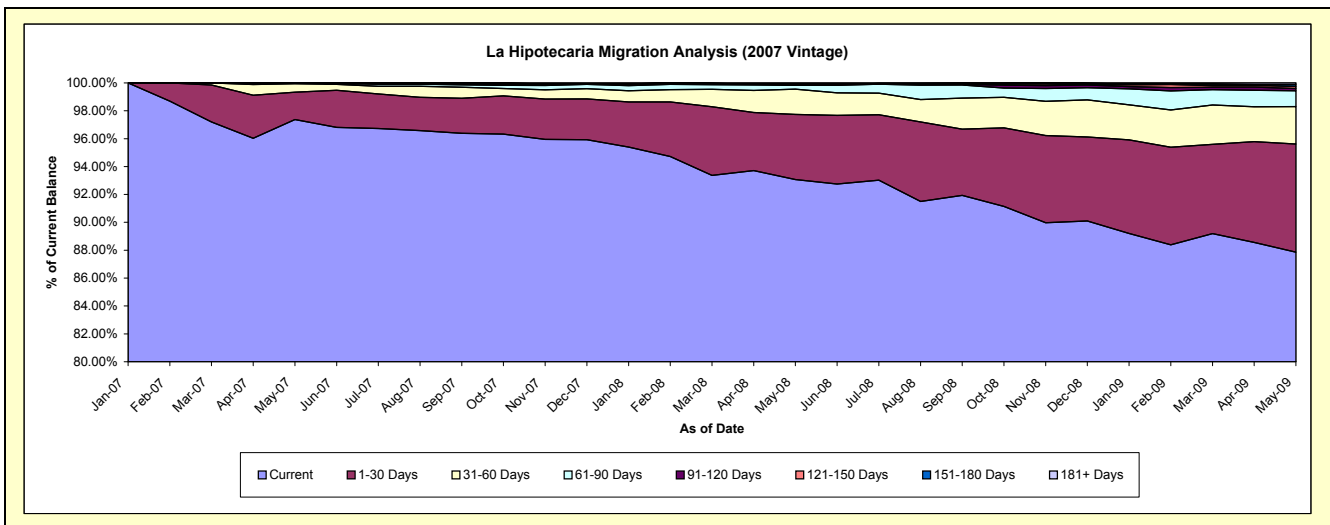
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance				24,872,230.81	69,331,929.12	66,792,129.58
				May-07	May-08	May-09
Current				24,217,753.45	64,525,530.61	58,682,623.51
1-30 Days				490,175.79	3,237,372.41	5,183,372.92
31-60 Days				151,028.90	1,256,365.30	1,790,084.21
61-90 Days				13,272.67	195,666.02	758,772.76
91-120 Days				-	40,461.57	106,950.24
121-150 Days				-	18,931.31	101,754.75
151-180 Days				-	-	91,130.60
181+ Days				-	57,601.90	77,440.59

Delinquency Status (% of Current Balance)

Current Portfolio Balance				24,872,230.81	69,331,929.12	66,792,129.58
				May-07	May-08	May-09
Current				97.37%	93.07%	87.86%
1-30 Days				1.97%	4.67%	7.76%
31-60 Days				0.61%	1.81%	2.68%
61-90 Days				0.05%	0.28%	1.14%
91-120 Days				0.00%	0.06%	0.16%
121-150 Days				0.00%	0.03%	0.15%
151-180 Days				0.00%	0.00%	0.14%
181+ Days				0.00%	0.08%	0.12%
Current - 90 Days				100.00%	99.83%	99.44%
91-180 Days				0.00%	0.09%	0.45%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance		28,528,033.06	63,207,030.93
		May-08	May-09
Current		28,049,903.04	60,231,509.21
1-30 Days		352,023.51	2,276,220.44
31-60 Days		94,285.08	474,416.27
61-90 Days		31,821.43	159,385.07
91-120 Days		-	43,351.91
121-150 Days		-	1,113.93
151-180 Days		-	21,034.10
181+ Days		-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance		28,528,033.06	63,207,030.93
		May-08	May-09
Current		98.32%	95.29%
1-30 Days		1.23%	3.60%
31-60 Days		0.33%	0.75%
61-90 Days		0.11%	0.25%
91-120 Days		0.00%	0.07%
121-150 Days		0.00%	0.00%
151-180 Days		0.00%	0.03%
181+ Days		0.00%	0.00%
Current - 90 Days		100.00%	99.90%
91-180 Days		0.00%	0.10%

