

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
June 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 6/30/2009.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

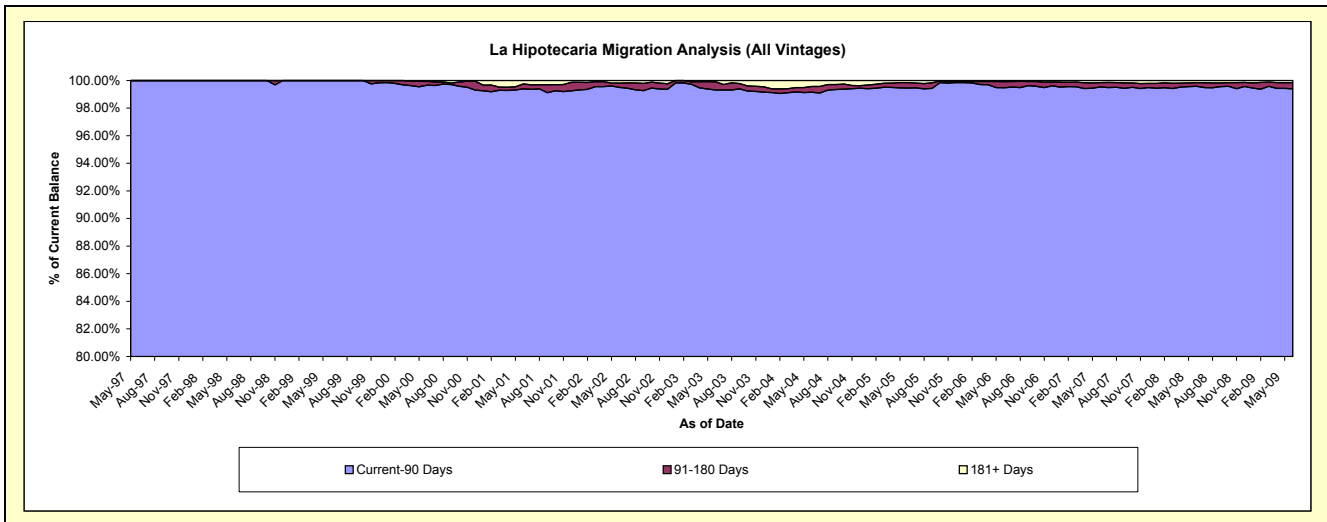
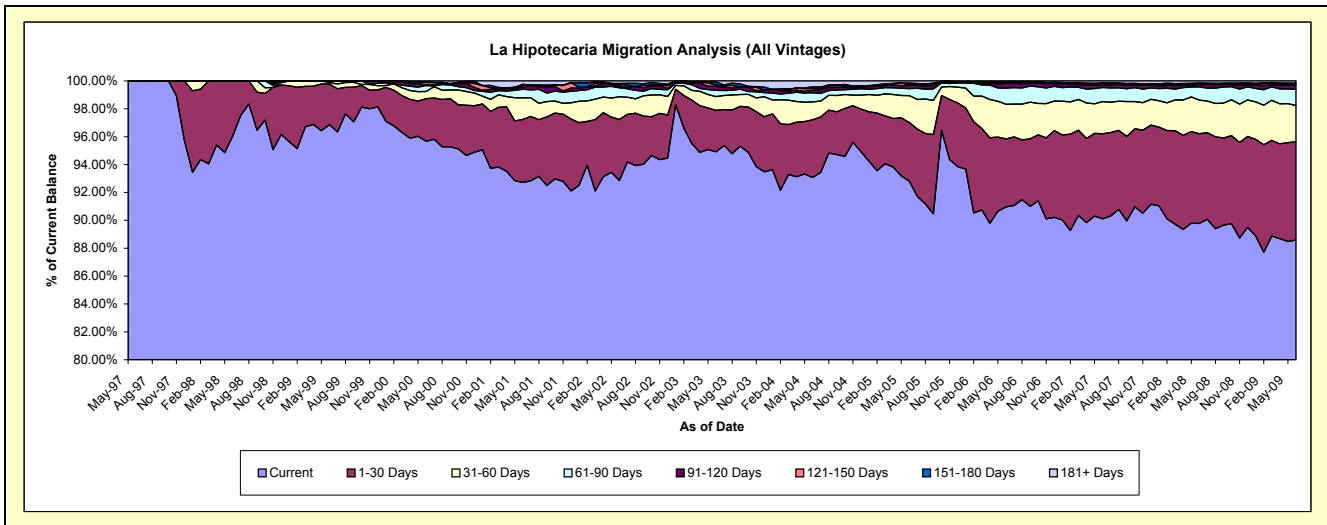
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	35,572,990.08	48,467,026.82	55,773,582.21	65,132,154.63	79,217,824.57	100,037,076.73	142,830,950.74	197,741,317.31	259,297,931.23	282,566,226.96
	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current	34,034,893.71	44,935,059.44	51,786,549.55	61,819,400.06	73,730,085.43	92,856,359.11	129,936,258.90	178,193,444.22	232,790,067.99	250,294,520.43
1-30 Days	1,086,800.86	2,188,961.13	2,444,177.72	1,939,041.78	3,279,795.73	4,192,495.35	6,939,859.40	12,053,739.16	16,703,757.88	19,961,192.01
31-60 Days	181,083.35	756,088.13	910,746.53	640,436.16	1,020,855.17	1,933,580.82	3,554,794.01	4,574,522.65	6,232,372.76	7,320,537.24
61-90 Days	150,847.34	297,057.07	356,213.95	291,226.73	518,422.37	508,189.07	1,658,426.77	1,997,432.27	2,483,792.36	3,274,447.01
91-120 Days	21,574.19	87,029.44	79,369.20	185,137.27	145,148.54	233,317.59	488,253.03	330,055.44	408,514.81	773,656.45
121-150 Days	57,243.14	30,037.76	72,166.44	64,577.60	100,218.36	66,566.99	83,282.93	219,224.81	188,983.32	360,404.36
151-180 Days	20,695.95	53,954.25	23,587.50	131,849.20	83,814.57	94,766.93	57,751.02	72,230.57	99,432.85	142,488.65
181+ Days	19,851.54	118,839.60	100,771.32	60,485.83	339,484.40	151,800.87	112,324.68	300,668.19	391,009.26	438,980.81

Delinquency Status (% of Current Balance)

Current Portfolio Balance	35,572,990.08	48,467,026.82	55,773,582.21	65,132,154.63	79,217,824.57	100,037,076.73	142,830,950.74	197,741,317.31	259,297,931.23	282,566,226.96
	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current	95.68%	92.71%	92.85%	94.91%	93.07%	92.82%	90.97%	90.11%	89.78%	88.58%
1-30 Days	3.06%	4.52%	4.38%	2.98%	4.14%	4.19%	4.86%	6.10%	6.44%	7.06%
31-60 Days	0.51%	1.56%	1.63%	0.98%	1.29%	1.93%	2.49%	2.31%	2.40%	2.59%
61-90 Days	0.42%	0.61%	0.64%	0.45%	0.65%	0.51%	1.16%	1.01%	0.96%	1.16%
91-120 Days	0.06%	0.18%	0.14%	0.28%	0.18%	0.23%	0.34%	0.17%	0.16%	0.27%
121-150 Days	0.16%	0.06%	0.13%	0.10%	0.13%	0.07%	0.06%	0.11%	0.07%	0.13%
151-180 Days	0.06%	0.11%	0.04%	0.20%	0.11%	0.09%	0.04%	0.04%	0.04%	0.05%
181+ Days	0.06%	0.25%	0.18%	0.09%	0.43%	0.15%	0.08%	0.15%	0.15%	0.16%
Current - 90 Days	99.66%	99.40%	99.51%	99.32%	99.16%	99.45%	99.48%	99.53%	99.58%	99.39%
91-180 Days	0.28%	0.35%	0.31%	0.59%	0.42%	0.39%	0.44%	0.31%	0.27%	0.45%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

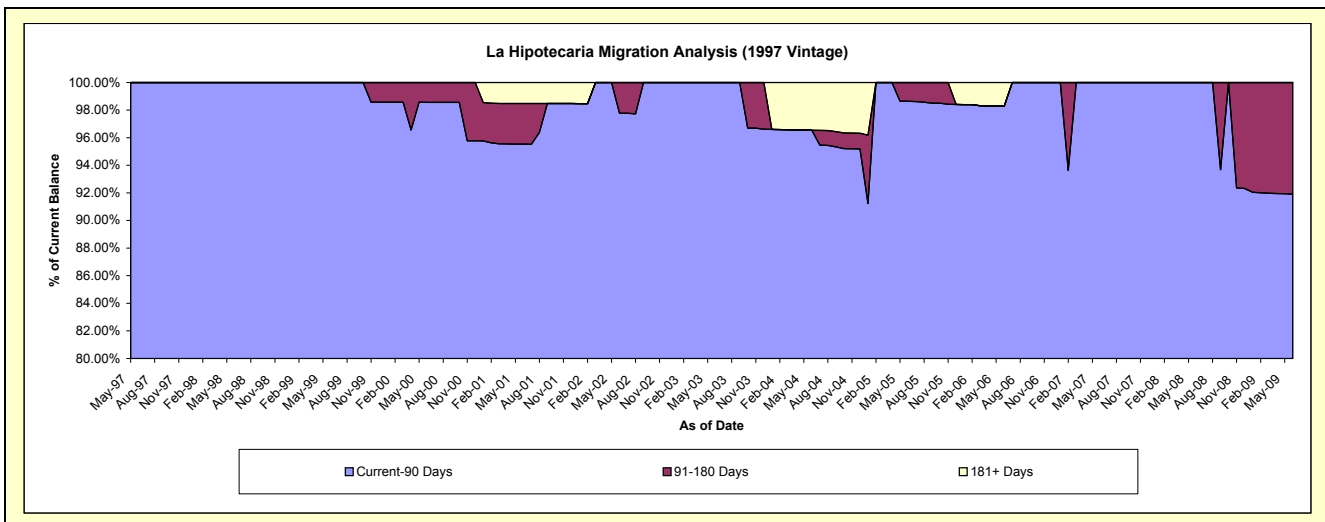
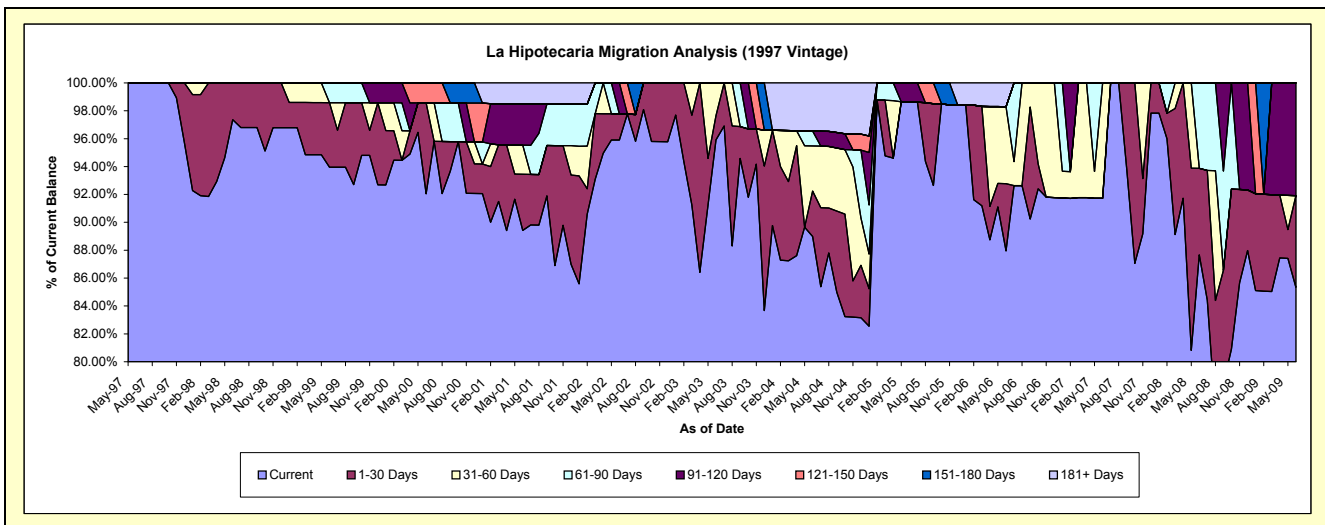
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	1,892,761.41	1,765,699.66	1,655,918.59	1,574,784.28	1,400,952.60	1,109,090.84	879,775.63	735,355.81	643,945.18	547,509.75
	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current	1,742,316.70	1,578,941.12	1,588,013.93	1,510,494.63	1,246,665.23	1,094,077.73	773,745.62	674,541.94	564,536.26	467,240.28
1-30 Days	123,312.79	71,072.78	31,104.66	27,489.65	45,616.41	-	42,383.93	-	39,944.45	35,956.52
31-60 Days	-	36,800.00	-	36,800.00	45,306.17	-	48,632.97	60,813.87	-	-
61-90 Days	-	-	-	-	15,013.11	-	-	-	39,464.47	-
91-120 Days	-	52,072.82	36,800.00	-	-	15,013.11	-	-	-	44,312.95
121-150 Days	27,131.92	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	26,812.94	-	-	48,351.68	-	15,013.11	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,892,761.41	1,765,699.66	1,655,918.59	1,574,784.28	1,400,952.60	1,109,090.84	879,775.63	735,355.81	643,945.18	547,509.75
	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current	92.05%	89.42%	95.90%	95.92%	88.99%	98.65%	87.95%	91.73%	87.67%	85.34%
1-30 Days	6.51%	4.03%	1.88%	1.75%	3.26%	0.00%	4.82%	0.00%	6.20%	6.57%
31-60 Days	0.00%	2.08%	0.00%	2.34%	3.23%	0.00%	5.53%	8.27%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	1.07%	0.00%	0.00%	0.00%	6.13%	0.00%
91-120 Days	0.00%	2.95%	2.22%	0.00%	0.00%	1.35%	0.00%	0.00%	0.00%	8.09%
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%	3.45%	0.00%	1.71%	0.00%	0.00%	0.00%
Current - 90 Days	98.57%	95.53%	97.78%	100.00%	96.55%	98.65%	98.29%	100.00%	100.00%	91.91%
91-180 Days	1.43%	2.95%	2.22%	0.00%	0.00%	1.35%	0.00%	0.00%	0.00%	8.09%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

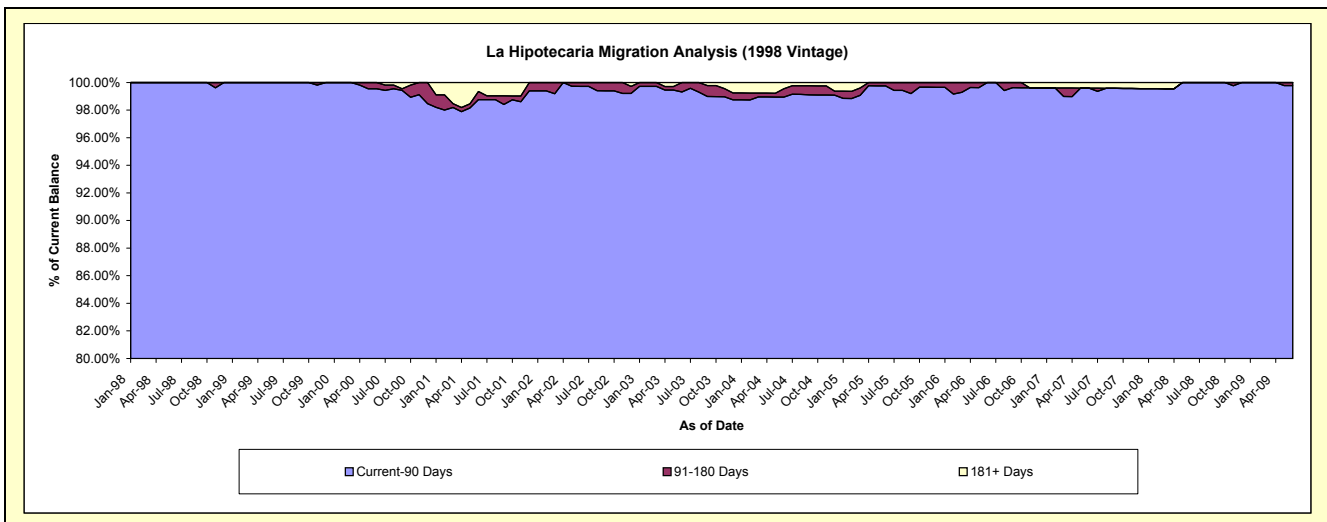
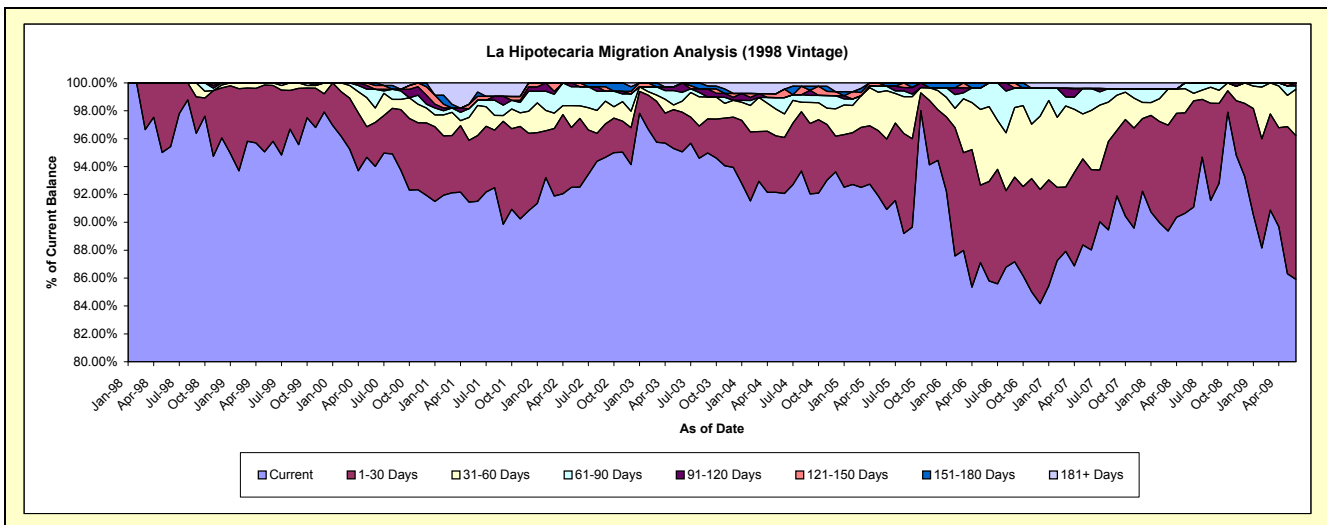
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	11,195,677.92	10,818,165.31	10,360,169.23	9,790,025.34	9,138,205.02	8,100,165.55	7,013,050.36	6,351,608.67	5,541,915.89	5,087,665.05
	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current	10,524,594.73	9,899,401.68	9,585,688.82	9,306,080.02	8,413,217.87	7,364,863.98	6,017,033.04	5,590,876.14	5,048,731.48	4,370,783.72
1-30 Days	353,676.25	510,292.16	511,029.99	278,243.61	367,593.14	408,908.44	499,993.92	366,029.17	422,267.18	524,291.12
31-60 Days	115,752.43	233,380.45	93,453.50	77,247.85	154,090.26	280,786.59	376,903.72	269,286.63	29,553.62	169,448.27
61-90 Days	150,847.34	41,331.21	141,742.12	61,660.75	106,459.01	26,059.58	119,119.68	99,773.32	41,363.61	11,890.01
91-120 Days	-	-	-	66,793.11	-	-	-	-	-	11,251.93
121-150 Days	30,111.22	30,037.76	28,254.80	-	55,811.29	-	-	-	-	-
151-180 Days	20,695.95	33,269.58	-	-	-	19,546.96	-	-	-	-
181+ Days	-	70,452.47	-	-	41,033.45	-	-	25,643.41	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,195,677.92	10,818,165.31	10,360,169.23	9,790,025.34	9,138,205.02	8,100,165.55	7,013,050.36	6,351,608.67	5,541,915.89	5,087,665.05
	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current	94.01%	91.51%	92.52%	95.06%	92.07%	90.92%	85.80%	88.02%	91.10%	85.91%
1-30 Days	3.16%	4.72%	4.93%	2.84%	4.02%	5.05%	7.13%	5.76%	7.62%	10.31%
31-60 Days	1.03%	2.16%	0.90%	0.79%	1.69%	3.47%	5.37%	4.24%	0.53%	3.33%
61-90 Days	1.35%	0.38%	1.37%	0.63%	1.16%	0.32%	1.70%	1.57%	0.75%	0.23%
91-120 Days	0.00%	0.00%	0.00%	0.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%
121-150 Days	0.27%	0.28%	0.00%	0.00%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.18%	0.31%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.65%	0.00%	0.00%	0.45%	0.00%	0.40%	0.00%	0.00%	0.00%
Current - 90 Days	99.55%	98.76%	99.73%	99.32%	98.94%	99.76%	100.00%	99.60%	100.00%	99.78%
91-180 Days	0.45%	0.59%	0.27%	0.68%	0.61%	0.24%	0.00%	0.00%	0.00%	0.22%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

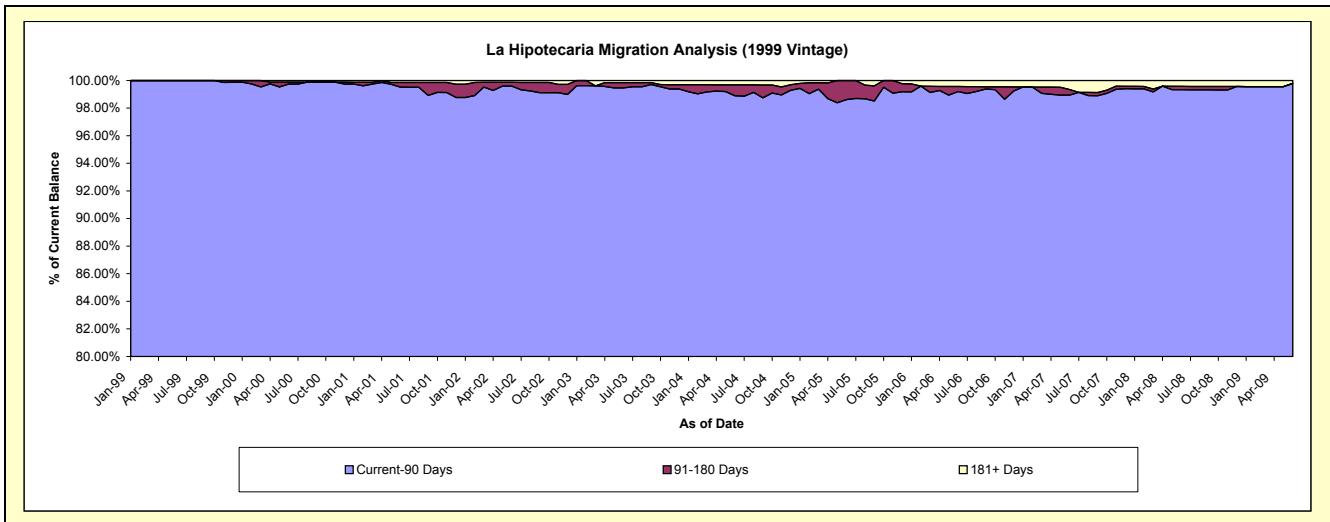
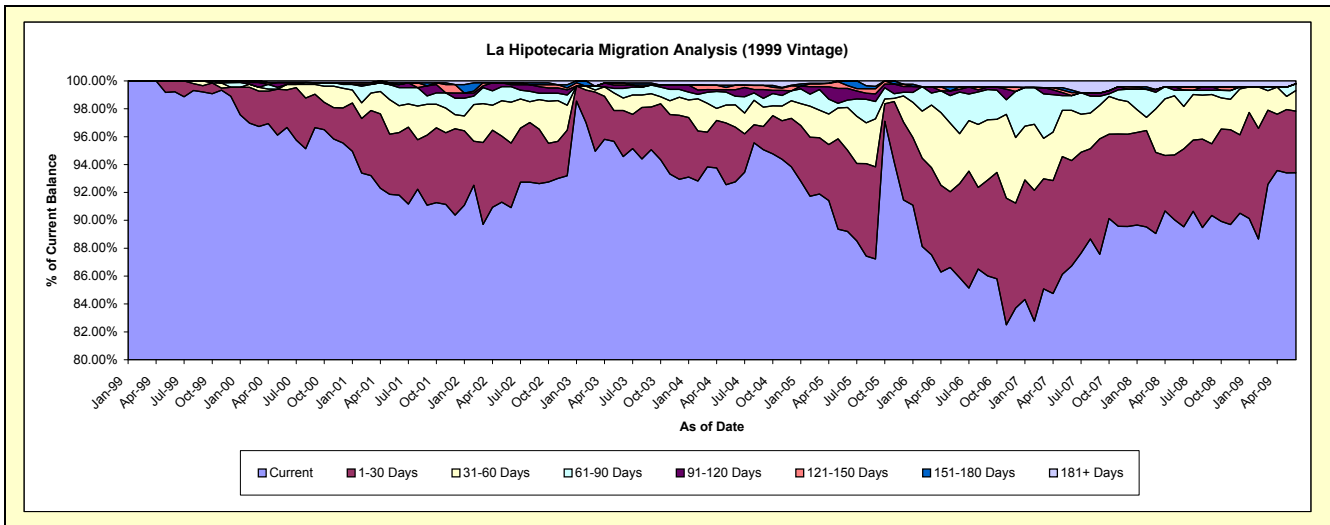
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	16,537,284.45	16,068,744.35	15,515,947.29	14,713,920.21	13,820,752.23	12,135,452.40	10,291,711.52	9,171,159.77	8,040,203.85	7,540,220.43
	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current	15,984,921.02	14,751,851.76	14,106,205.51	13,915,189.14	12,819,801.65	10,825,239.81	8,838,696.60	7,953,106.09	7,199,036.15	7,043,494.46
1-30 Days	445,606.78	721,360.50	716,694.31	487,000.86	542,745.72	707,618.86	694,808.78	694,124.60	448,730.11	332,809.89
31-60 Days	65,330.92	309,402.05	456,716.96	130,743.99	220,512.89	371,980.44	368,765.05	329,963.57	244,514.33	111,892.20
61-90 Days	-	208,914.56	172,558.74	102,058.55	85,226.74	63,637.91	307,113.97	96,890.24	94,404.54	36,548.09
91-120 Days	21,574.19	34,956.62	21,522.42	34,795.11	65,237.63	100,949.12	20,170.30	-	-	-
121-150 Days	-	-	21,574.19	22,558.37	44,407.07	26,093.22	17,792.42	19,919.33	19,771.75	-
151-180 Days	-	20,684.67	-	-	-	39,933.04	-	17,315.75	-	-
181+ Days	19,851.54	21,574.19	20,675.16	21,574.19	42,820.53	-	44,364.40	59,840.19	33,746.97	15,475.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,537,284.45	16,068,744.35	15,515,947.29	14,713,920.21	13,820,752.23	12,135,452.40	10,291,711.52	9,171,159.77	8,040,203.85	7,540,220.43
	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current	96.66%	91.80%	90.91%	94.57%	92.76%	89.20%	85.88%	86.72%	89.54%	93.41%
1-30 Days	2.69%	4.49%	4.62%	3.31%	3.93%	5.83%	6.75%	7.57%	5.58%	4.41%
31-60 Days	0.40%	1.93%	2.94%	0.89%	1.60%	3.07%	3.58%	3.60%	3.04%	1.48%
61-90 Days	0.00%	1.30%	1.11%	0.69%	0.62%	0.52%	2.98%	1.06%	1.17%	0.48%
91-120 Days	0.13%	0.22%	0.14%	0.24%	0.47%	0.83%	0.20%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.14%	0.15%	0.32%	0.22%	0.17%	0.22%	0.25%	0.00%
151-180 Days	0.00%	0.13%	0.00%	0.00%	0.00%	0.33%	0.00%	0.19%	0.00%	0.00%
181+ Days	0.12%	0.13%	0.13%	0.15%	0.31%	0.00%	0.43%	0.65%	0.42%	0.21%
Current - 90 Days	99.75%	99.52%	99.59%	99.46%	98.90%	98.62%	99.20%	98.94%	99.33%	99.79%
91-180 Days	0.13%	0.35%	0.28%	0.39%	0.79%	1.38%	0.37%	0.41%	0.25%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

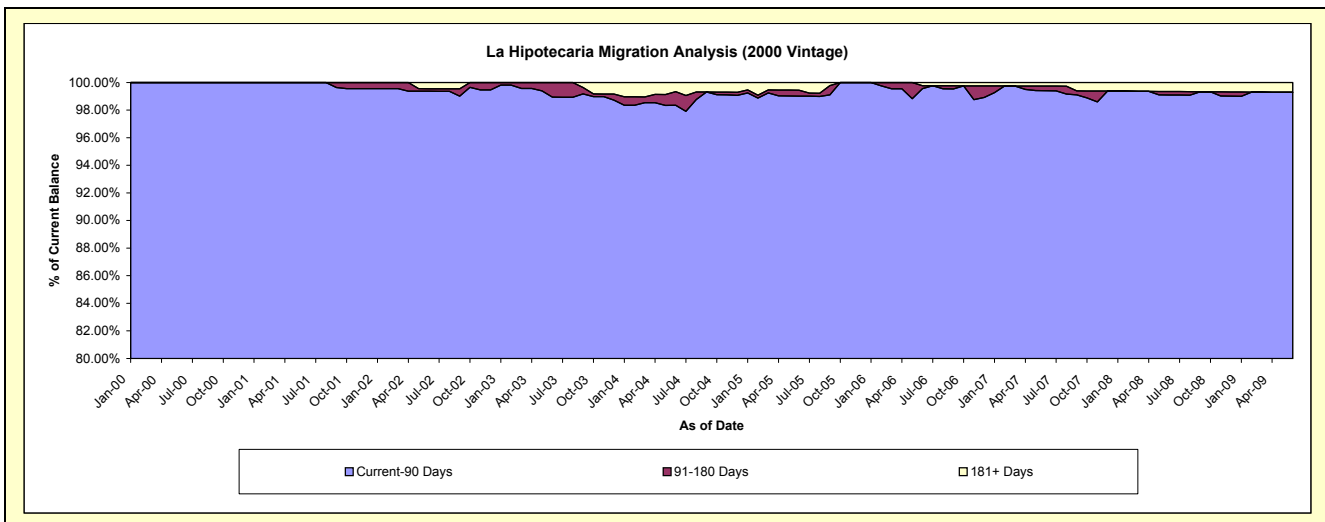
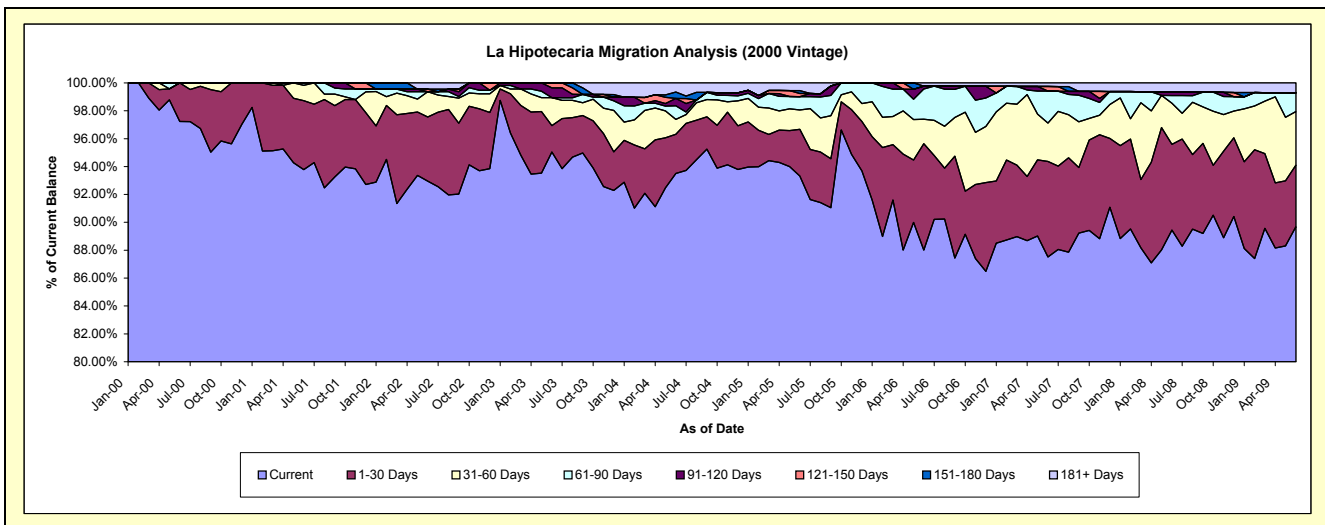
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	5,947,266.30	12,470,514.20	12,210,831.01	11,886,792.98	11,012,826.99	9,781,704.87	8,370,687.99	7,528,724.84	6,832,137.35	6,281,839.75
	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current	5,783,061.26	11,695,241.29	11,350,517.95	11,297,078.77	10,297,720.90	9,128,783.75	7,367,260.82	6,588,727.53	6,110,706.98	5,633,960.48
1-30 Days	164,205.04	616,127.62	561,731.24	224,942.05	309,606.19	327,899.27	638,531.24	515,825.77	420,498.57	277,173.16
31-60 Days	-	137,864.82	221,679.04	239,203.88	117,850.67	135,548.22	146,678.69	207,406.24	201,481.72	241,674.52
61-90 Days	-	21,280.47	-	-	106,927.75	93,287.77	181,356.23	172,389.76	37,781.70	84,656.05
91-120 Days	-	-	-	83,549.05	58,337.87	-	17,609.03	-	17,292.84	-
121-150 Days	-	-	22,337.45	42,019.23	-	22,157.43	-	25,123.56	-	-
151-180 Days	-	-	-	-	50,119.38	19,998.52	-	-	-	-
181+ Days	-	-	54,565.33	-	72,264.23	54,029.91	19,251.98	19,251.98	44,375.54	44,375.54

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,947,266.30	12,470,514.20	12,210,831.01	11,886,792.98	11,012,826.99	9,781,704.87	8,370,687.99	7,528,724.84	6,832,137.35	6,281,839.75
	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current	97.24%	93.78%	92.95%	95.04%	93.51%	93.33%	88.01%	87.51%	89.44%	89.69%
1-30 Days	2.76%	4.94%	4.60%	1.89%	2.81%	3.35%	7.63%	6.85%	6.15%	4.41%
31-60 Days	0.00%	1.11%	1.82%	2.01%	1.07%	1.39%	1.75%	2.75%	2.95%	3.85%
61-90 Days	0.00%	0.17%	0.00%	0.00%	0.97%	0.95%	2.17%	2.29%	0.55%	1.35%
91-120 Days	0.00%	0.00%	0.00%	0.70%	0.53%	0.00%	0.21%	0.00%	0.25%	0.00%
121-150 Days	0.00%	0.00%	0.18%	0.35%	0.00%	0.23%	0.00%	0.33%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.46%	0.20%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.45%	0.00%	0.66%	0.55%	0.23%	0.26%	0.65%	0.71%
Current - 90 Days	100.00%	100.00%	99.37%	98.94%	98.36%	99.02%	99.56%	99.41%	99.10%	99.29%
91-180 Days	0.00%	0.00%	0.18%	1.06%	0.98%	0.43%	0.21%	0.33%	0.25%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

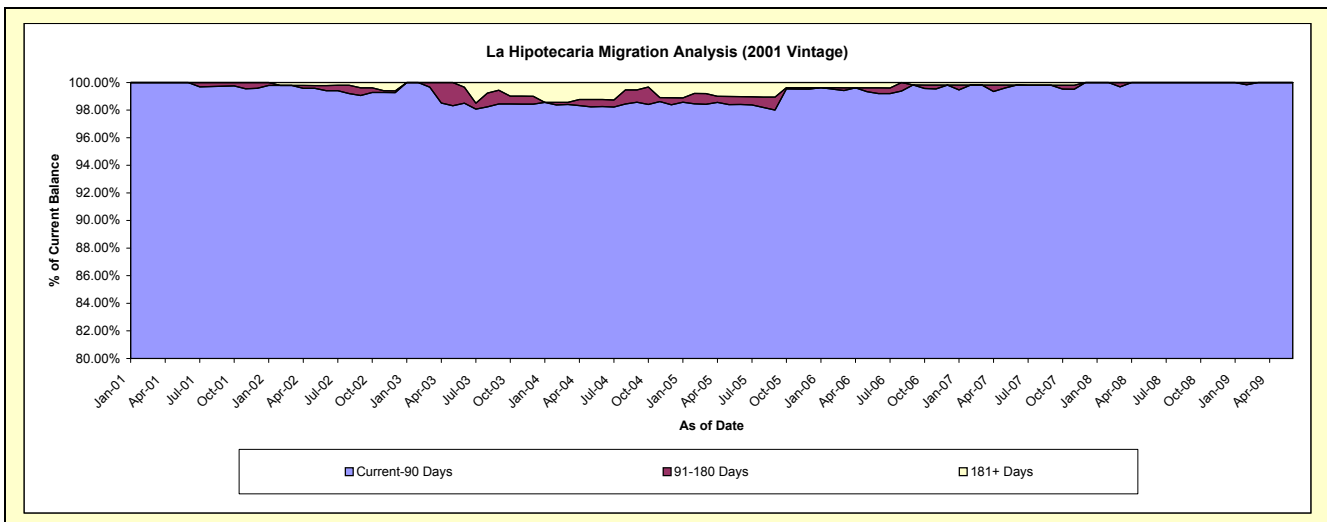
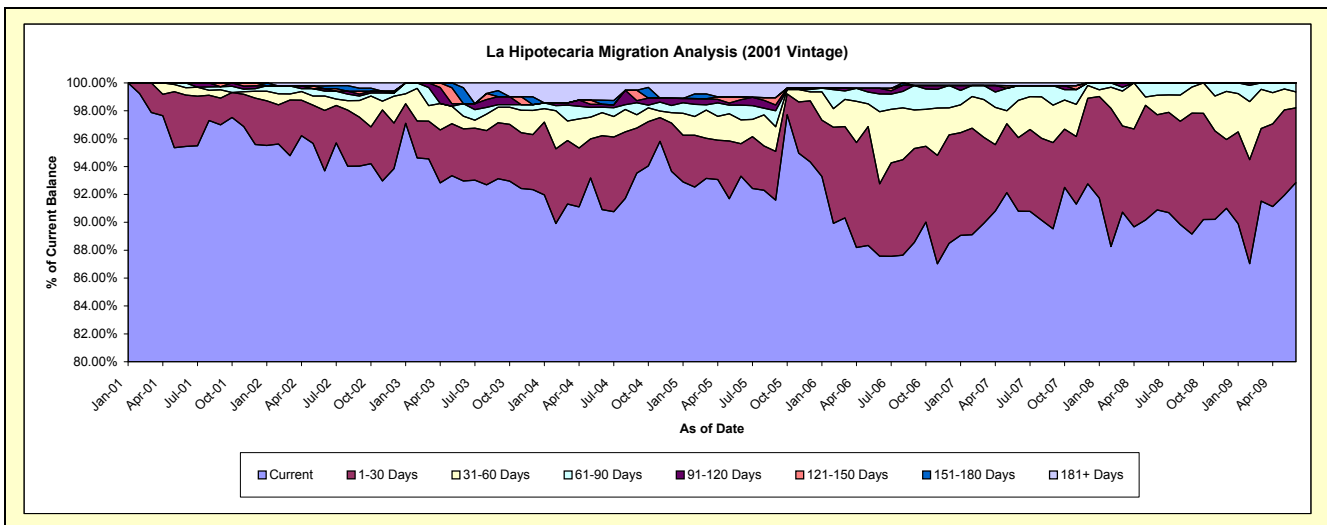
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	7,343,903.30	11,875,145.76	11,452,103.34	10,942,180.54	9,635,575.55	8,699,832.77	7,908,970.08	7,237,877.45	6,560,637.32
	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	
Current	7,009,623.59	11,125,572.94	10,646,166.88	9,948,094.16	8,991,169.64	7,618,748.34	7,181,457.27	6,578,451.45	6,091,822.30	
1-30 Days	270,108.07	515,783.89	429,212.32	579,300.32	224,284.38	451,050.83	417,041.97	493,745.36	351,439.67	
31-60 Days	38,640.81	121,710.73	103,187.54	181,561.31	164,209.88	449,923.87	211,781.50	102,132.47	75,080.83	
61-90 Days	25,530.83	41,913.09	102,775.76	42,942.01	102,334.42	110,842.60	83,668.75	63,548.17	42,294.52	
91-120 Days	-	21,046.78	-	21,573.04	37,489.93	35,571.94	-	-	-	
121-150 Days	-	-	-	-	18,316.34	-	-	-	-	
151-180 Days	-	23,587.50	131,849.20	33,695.19	-	-	-	-	-	
181+ Days	-	25,530.83	38,911.64	135,014.51	97,770.96	33,695.19	15,020.59	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	7,343,903.30	11,875,145.76	11,452,103.34	10,942,180.54	9,635,575.55	8,699,832.77	7,908,970.08	7,237,877.45	6,560,637.32
	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	
Current	95.45%	93.69%	92.96%	90.92%	93.31%	87.57%	90.80%	90.89%	92.85%	
1-30 Days	3.68%	4.34%	3.75%	5.29%	2.33%	5.18%	5.27%	6.82%	5.36%	
31-60 Days	0.53%	1.02%	0.90%	1.66%	1.70%	5.17%	2.68%	1.41%	1.14%	
61-90 Days	0.35%	0.35%	0.90%	0.39%	1.06%	1.27%	1.06%	0.88%	0.64%	
91-120 Days	0.00%	0.18%	0.00%	0.20%	0.39%	0.41%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.20%	1.15%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.21%	0.34%	1.23%	1.01%	0.39%	0.19%	0.00%	0.00%	
Current - 90 Days	100.00%	99.41%	98.51%	98.26%	98.41%	99.20%	99.81%	100.00%	100.00%	
91-180 Days	0.00%	0.38%	1.15%	0.51%	0.58%	0.41%	0.00%	0.00%	0.00%	



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

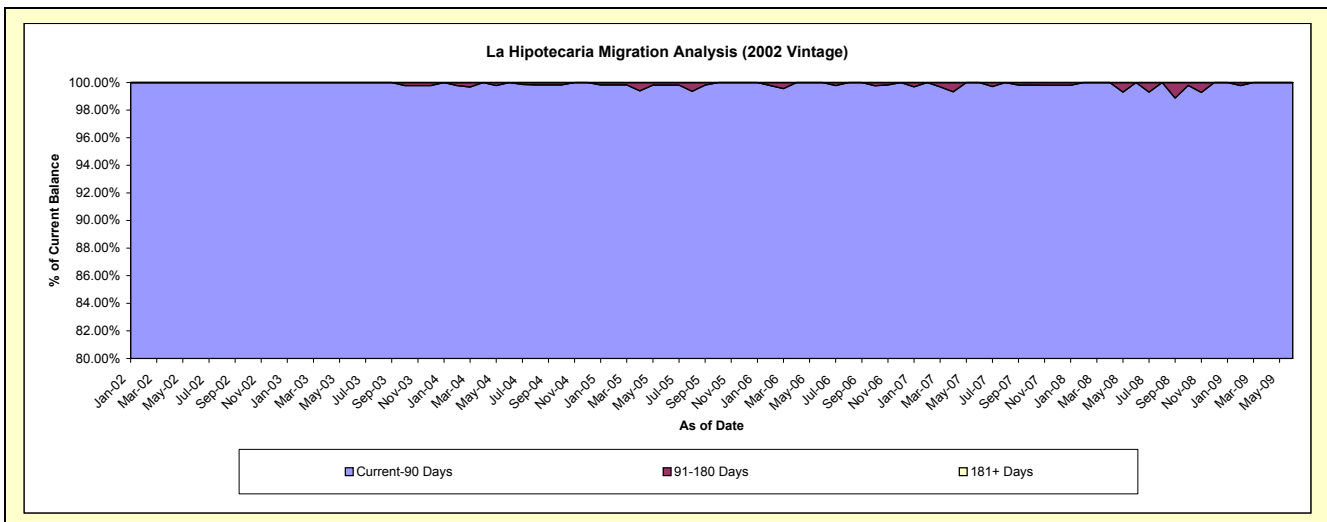
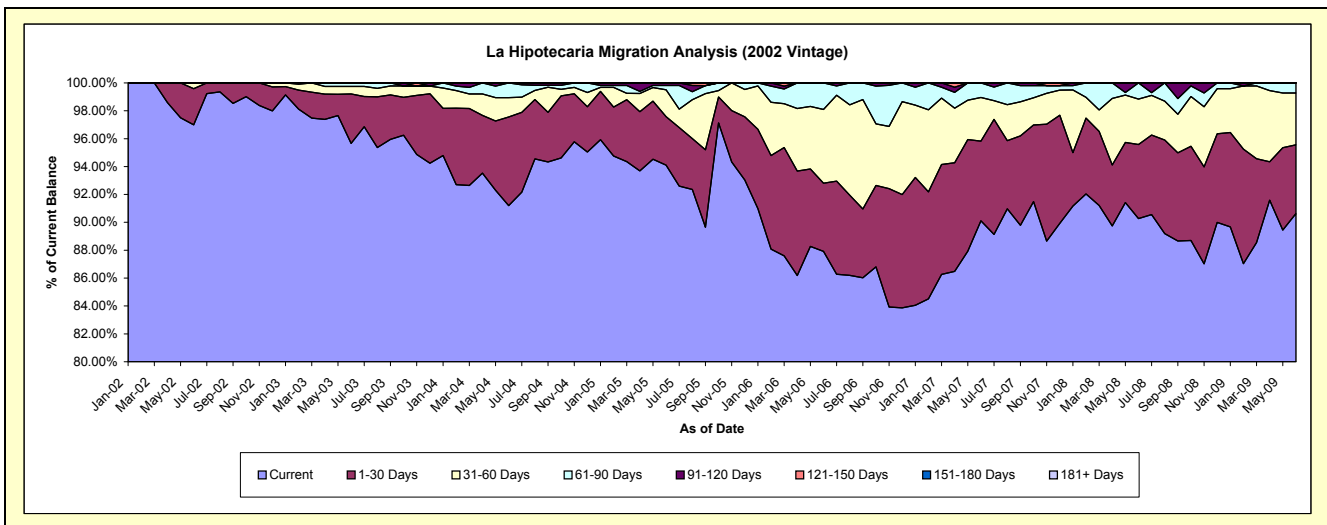
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	4,155,570.33	9,849,084.74	9,623,698.34	9,055,537.58	8,113,408.94	7,276,591.37	6,682,636.91	6,256,540.50
	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09		
Current	4,030,550.40	9,421,767.49	8,776,311.62	8,521,220.42	7,133,242.77	6,556,726.91	6,032,350.64	5,670,214.41		
1-30 Days	107,833.63	349,332.68	612,594.28	315,459.42	396,761.47	415,852.91	355,349.71	308,199.11		
31-60 Days	17,186.30	53,252.90	132,934.76	173,737.35	428,834.74	227,945.14	217,742.58	232,737.53		
61-90 Days	-	24,731.67	101,857.68	28,439.91	154,569.96	76,066.41	77,193.98	45,389.45		
91-120 Days	-	-	-	16,680.48	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,155,570.33	9,849,084.74	9,623,698.34	9,055,537.58	8,113,408.94	7,276,591.37	6,682,636.91	6,256,540.50
	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09		
Current	96.99%	95.66%	91.19%	94.10%	87.92%	90.11%	90.27%	90.63%		
1-30 Days	2.59%	3.55%	6.37%	3.48%	4.89%	5.71%	5.32%	4.93%		
31-60 Days	0.41%	0.54%	1.38%	1.92%	5.29%	3.13%	3.26%	3.72%		
61-90 Days	0.00%	0.25%	1.06%	0.31%	1.91%	1.05%	1.16%	0.73%		
91-120 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	99.82%	100.00%	100.00%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

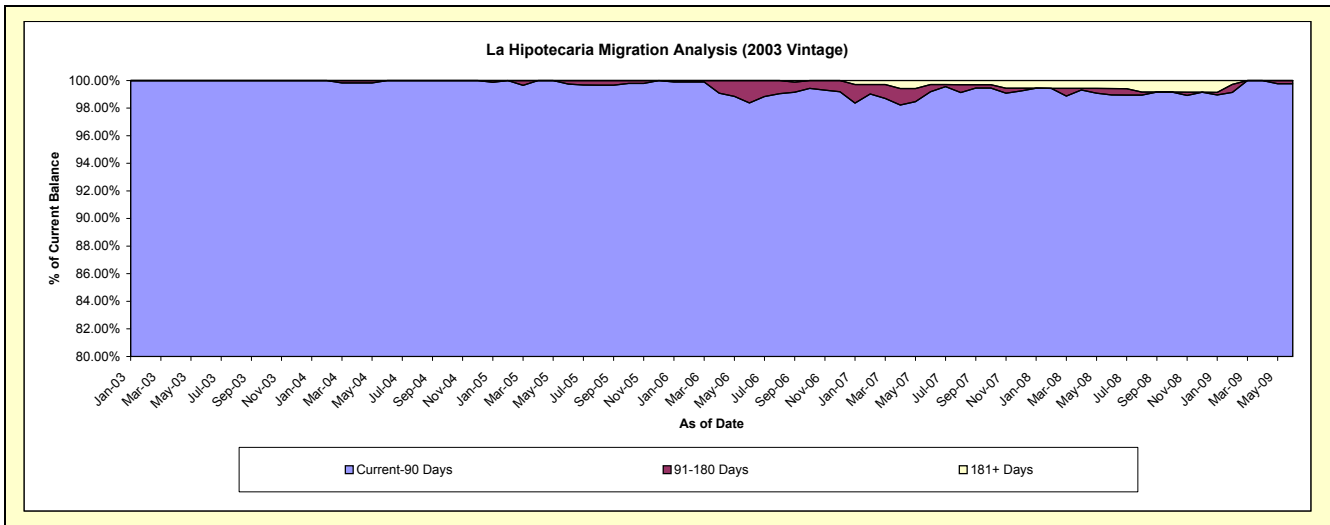
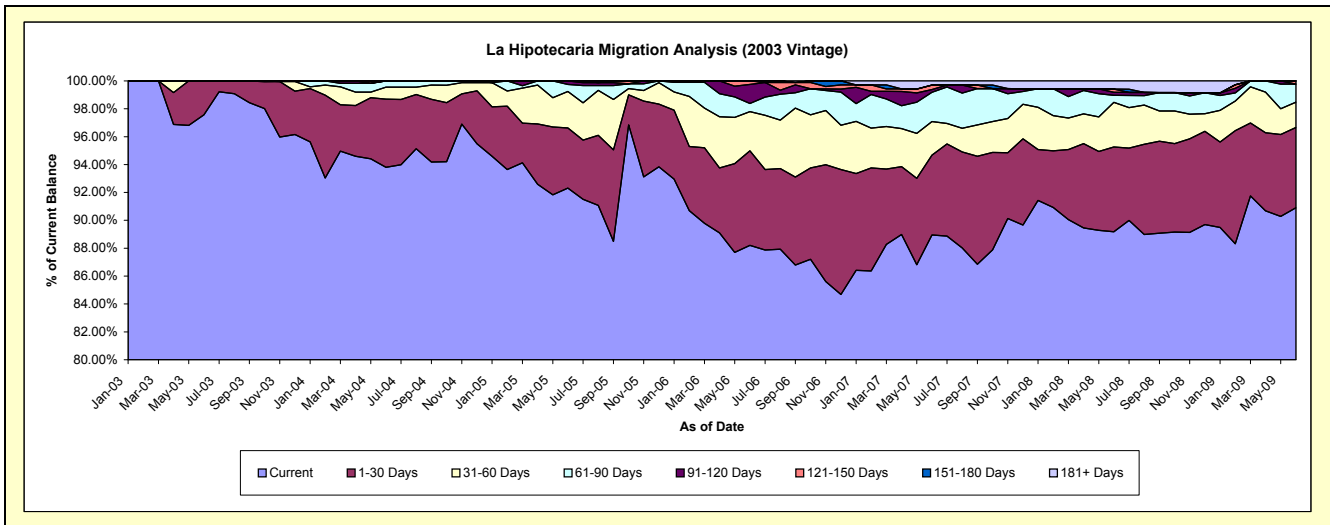
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	5,865,443.74	13,467,193.60	12,912,036.44	12,071,110.30	11,041,127.30	10,178,184.56	9,485,538.66
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09			
Current	5,722,623.13	12,632,981.13	11,919,161.04	10,647,545.89	9,820,670.00	9,076,300.31	8,622,670.89			
1-30 Days	142,820.61	657,604.98	557,132.25	818,895.41	632,308.21	619,289.54	546,295.32			
31-60 Days	-	116,611.42	338,537.40	339,313.48	266,690.60	325,613.76	171,870.28			
61-90 Days	-	59,996.07	64,792.80	69,540.96	231,523.90	51,335.27	122,423.65			
91-120 Days	-	-	32,412.95	165,466.26	21,684.55	22,485.72	-			
121-150 Days	-	-	-	30,348.30	35,914.16	23,653.74	22,278.52			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	32,335.88	59,506.22	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,865,443.74	13,467,193.60	12,912,036.44	12,071,110.30	11,041,127.30	10,178,184.56	9,485,538.66
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09			
Current	97.57%	93.81%	92.31%	88.21%	88.95%	89.17%	90.90%			
1-30 Days	2.43%	4.88%	4.31%	6.78%	5.73%	6.08%	5.76%			
31-60 Days	0.00%	0.87%	2.62%	2.81%	2.42%	3.20%	1.81%			
61-90 Days	0.00%	0.45%	0.50%	0.58%	2.10%	0.50%	1.29%			
91-120 Days	0.00%	0.00%	0.25%	1.37%	0.20%	0.22%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.25%	0.33%	0.23%	0.23%			
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%	0.58%	0.00%			
Current - 90 Days	100.00%	100.00%	99.75%	98.38%	99.19%	98.96%	99.77%			
91-180 Days	0.00%	0.00%	0.25%	1.62%	0.52%	0.45%	0.23%			



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

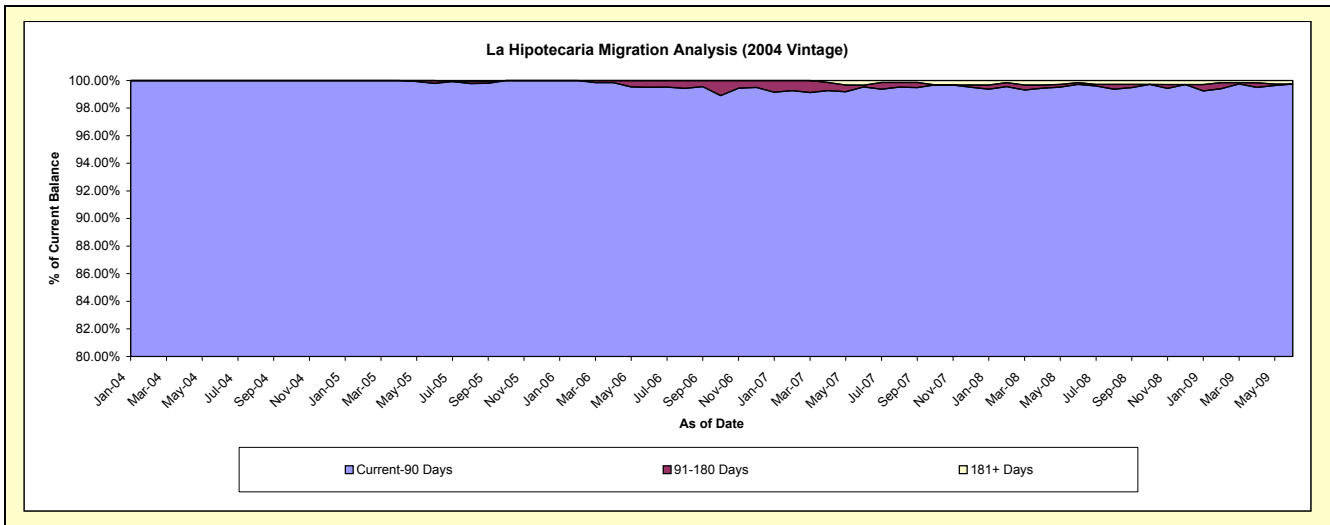
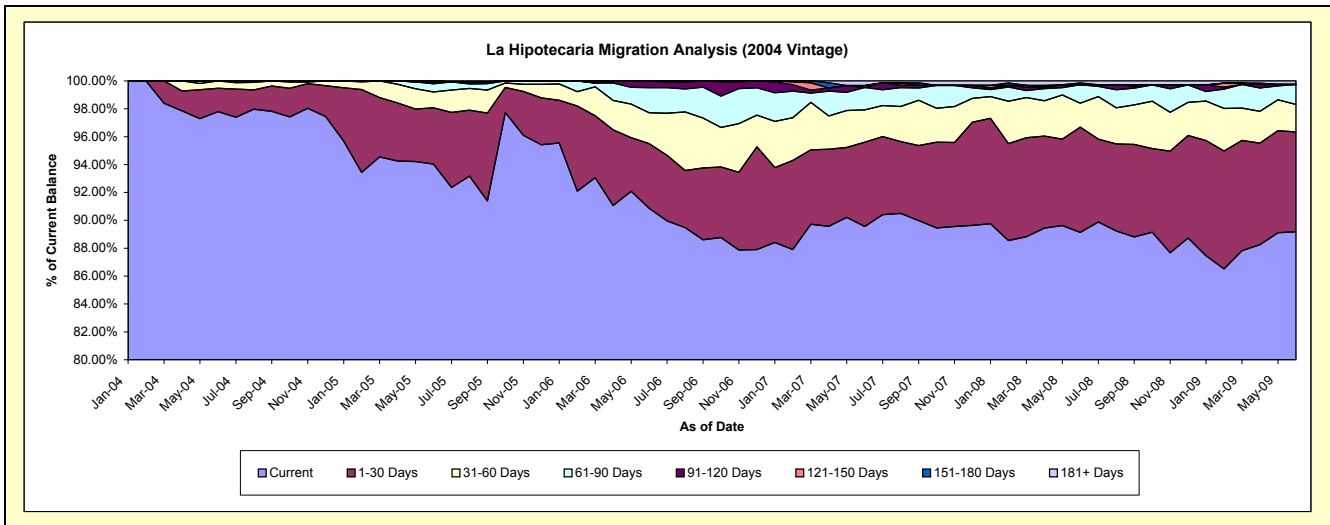
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	9,812,015.25	22,283,014.94	21,226,395.50	19,746,227.06	18,262,977.12	17,287,942.15
					Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current					9,595,292.87	20,954,023.99	19,287,788.29	17,684,156.65	16,278,259.02	15,417,540.00
1-30 Days					164,734.69	900,326.04	983,011.16	1,195,334.80	1,379,145.53	1,238,307.52
31-60 Days					51,987.69	252,967.82	470,248.40	457,563.33	313,292.29	339,565.50
61-90 Days					-	129,636.68	382,258.33	316,858.91	241,579.00	249,193.43
91-120 Days					-	30,772.00	103,089.32	-	-	-
121-150 Days					-	-	-	26,873.85	-	-
151-180 Days					-	15,288.41	-	-	23,308.31	-
181+ Days					-	-	-	65,439.52	27,392.97	43,335.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	9,812,015.25	22,283,014.94	21,226,395.50	19,746,227.06	18,262,977.12	17,287,942.15
					Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current					97.79%	94.04%	90.87%	89.56%	89.13%	89.18%
1-30 Days					1.68%	4.04%	4.63%	6.05%	7.55%	7.16%
31-60 Days					0.53%	1.14%	2.22%	2.32%	1.72%	1.96%
61-90 Days					0.00%	0.58%	1.80%	1.60%	1.32%	1.44%
91-120 Days					0.00%	0.14%	0.49%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.14%	0.00%	0.00%
151-180 Days					0.00%	0.07%	0.00%	0.00%	0.13%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.33%	0.15%	0.25%
Current - 90 Days					100.00%	99.79%	99.51%	99.53%	99.72%	99.75%
91-180 Days					0.00%	0.21%	0.49%	0.14%	0.13%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

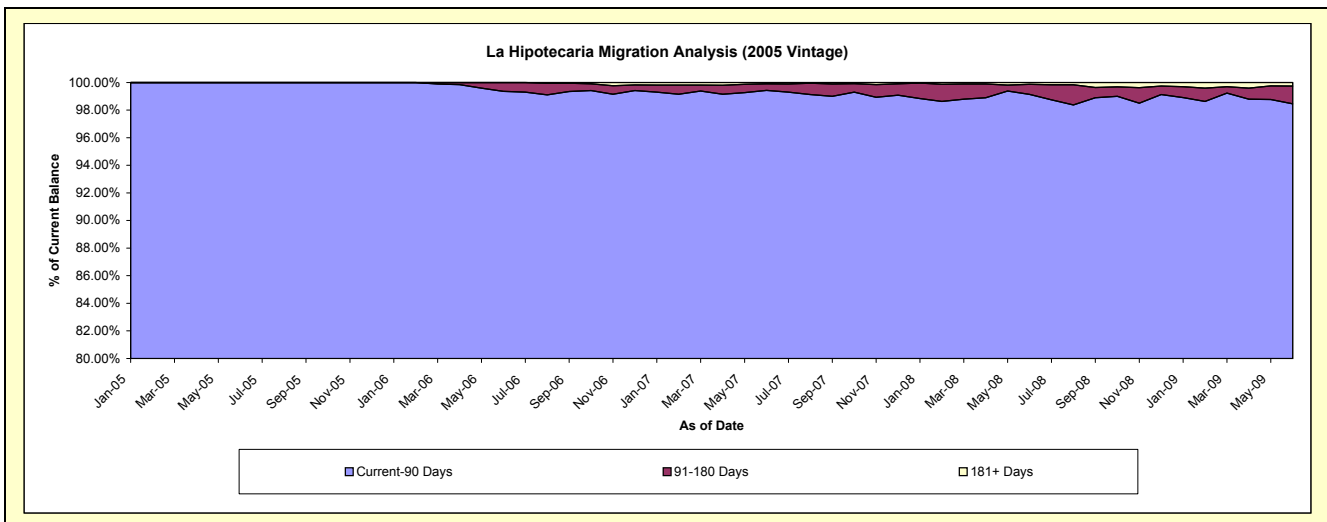
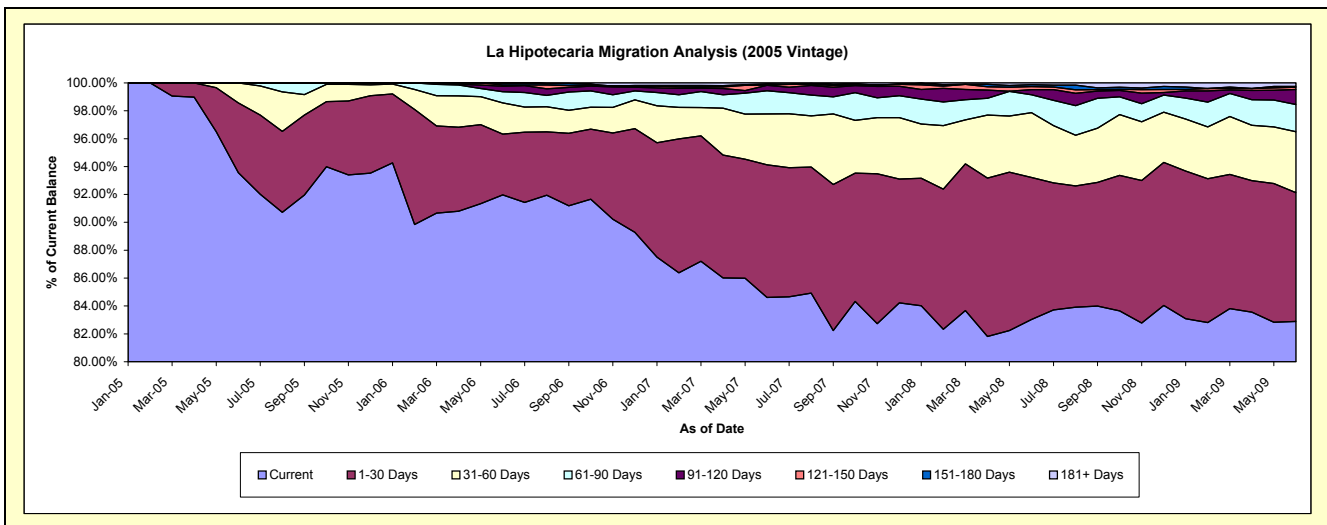
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	15,024,498.56	37,812,555.17	36,028,423.60	33,758,566.52	31,903,219.77
						Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current						14,057,818.75	34,774,141.12	30,483,357.26	28,028,523.45	26,443,282.28
1-30 Days						750,866.69	1,651,532.49	3,427,596.62	3,442,404.27	2,948,467.23
31-60 Days						215,813.12	845,465.00	1,316,312.61	1,567,459.52	1,395,854.57
61-90 Days						-	302,177.15	597,648.15	431,695.10	623,231.92
91-120 Days						-	146,346.18	140,879.53	125,658.07	343,584.74
121-150 Days						-	35,142.21	6,718.72	72,180.08	49,075.34
151-180 Days						-	57,751.02	21,748.23	47,940.57	17,831.69
181+ Days						-	-	34,162.48	42,705.46	81,892.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	15,024,498.56	37,812,555.17	36,028,423.60	33,758,566.52	31,903,219.77
						Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current						93.57%	91.96%	84.61%	83.03%	82.89%
1-30 Days						5.00%	4.37%	9.51%	10.20%	9.24%
31-60 Days						1.44%	2.24%	3.65%	4.64%	4.38%
61-90 Days						0.00%	0.80%	1.66%	1.28%	1.95%
91-120 Days						0.00%	0.39%	0.39%	0.37%	1.08%
121-150 Days						0.00%	0.09%	0.02%	0.21%	0.15%
151-180 Days						0.00%	0.15%	0.06%	0.14%	0.06%
181+ Days						0.00%	0.00%	0.09%	0.13%	0.26%
Current - 90 Days						100.00%	99.37%	99.44%	99.15%	98.46%
91-180 Days						0.00%	0.63%	0.47%	0.73%	1.29%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

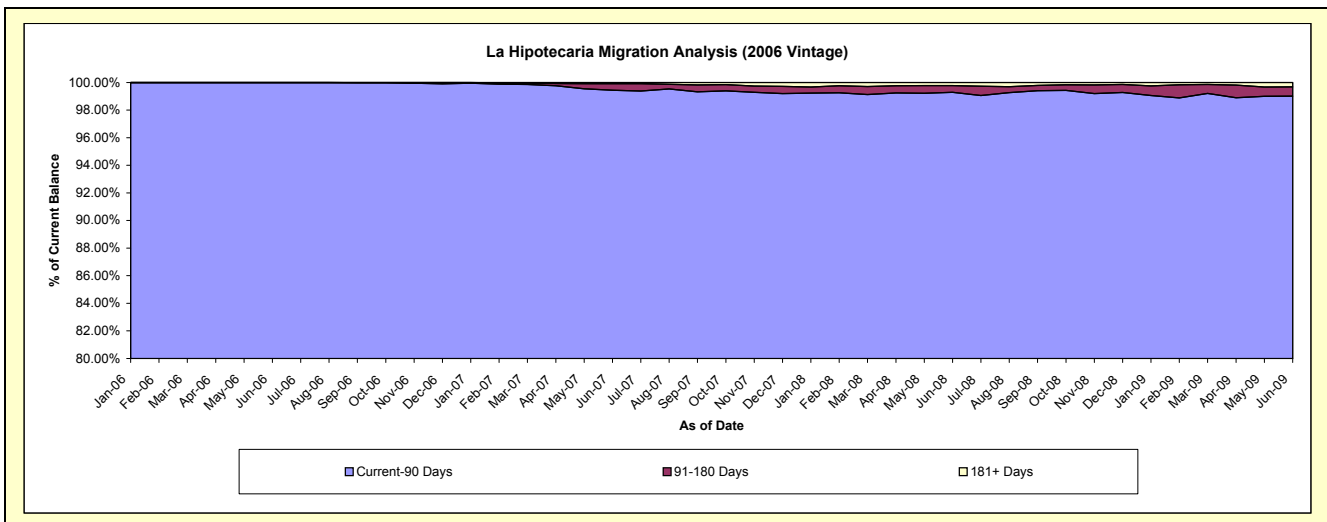
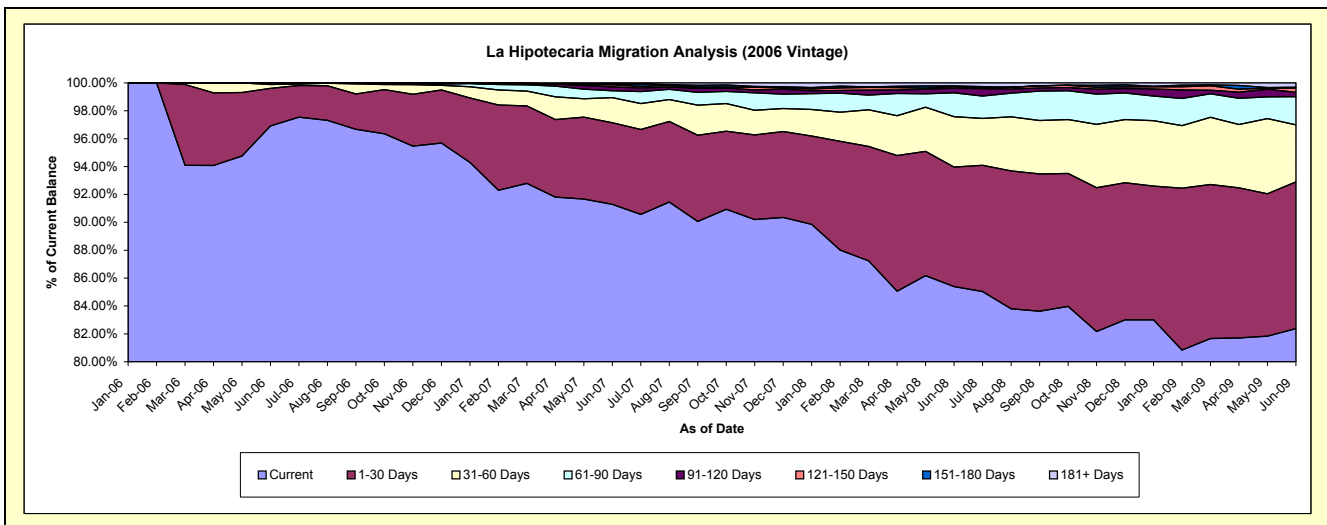
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	28,352,422.56	60,922,233.85	57,695,532.51	54,612,094.19
								Jun-06	Jun-07	Jun-08	Jun-09
Current								27,478,056.41	55,617,956.81	49,268,934.39	44,986,523.78
1-30 Days								762,890.17	3,564,355.84	4,947,429.86	5,748,293.92
31-60 Days								80,028.09	1,095,212.98	2,083,351.37	2,235,471.52
61-90 Days								31,447.89	303,673.61	986,007.99	1,105,117.72
91-120 Days								-	167,491.36	192,686.24	164,973.65
121-150 Days								-	91,402.52	63,258.49	168,826.65
151-180 Days								-	33,166.59	28,183.97	33,317.47
181+ Days								-	48,974.14	125,680.20	169,569.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	28,352,422.56	60,922,233.85	57,695,532.51	54,612,094.19
								Jun-06	Jun-07	Jun-08	Jun-09
Current								96.92%	91.29%	85.39%	82.37%
1-30 Days								2.69%	5.85%	8.58%	10.53%
31-60 Days								0.28%	1.80%	3.61%	4.09%
61-90 Days								0.11%	0.50%	1.71%	2.02%
91-120 Days								0.00%	0.27%	0.33%	0.30%
121-150 Days								0.00%	0.15%	0.11%	0.31%
151-180 Days								0.00%	0.05%	0.05%	0.06%
181+ Days								0.00%	0.08%	0.22%	0.31%
Current - 90 Days								100.00%	99.44%	99.29%	99.02%
91-180 Days								0.00%	0.48%	0.49%	0.67%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

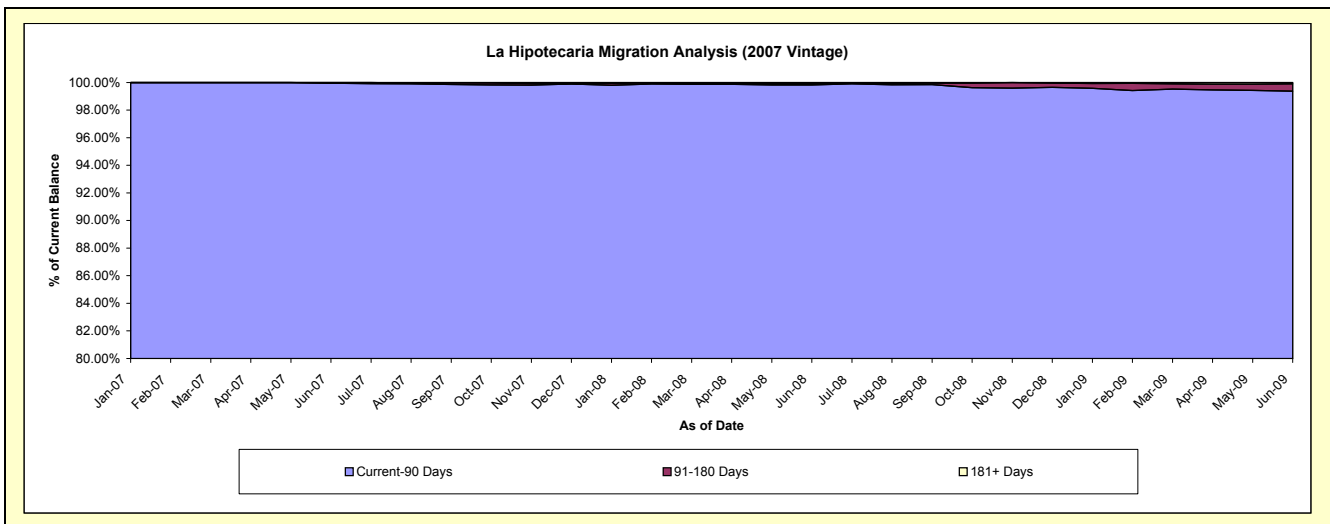
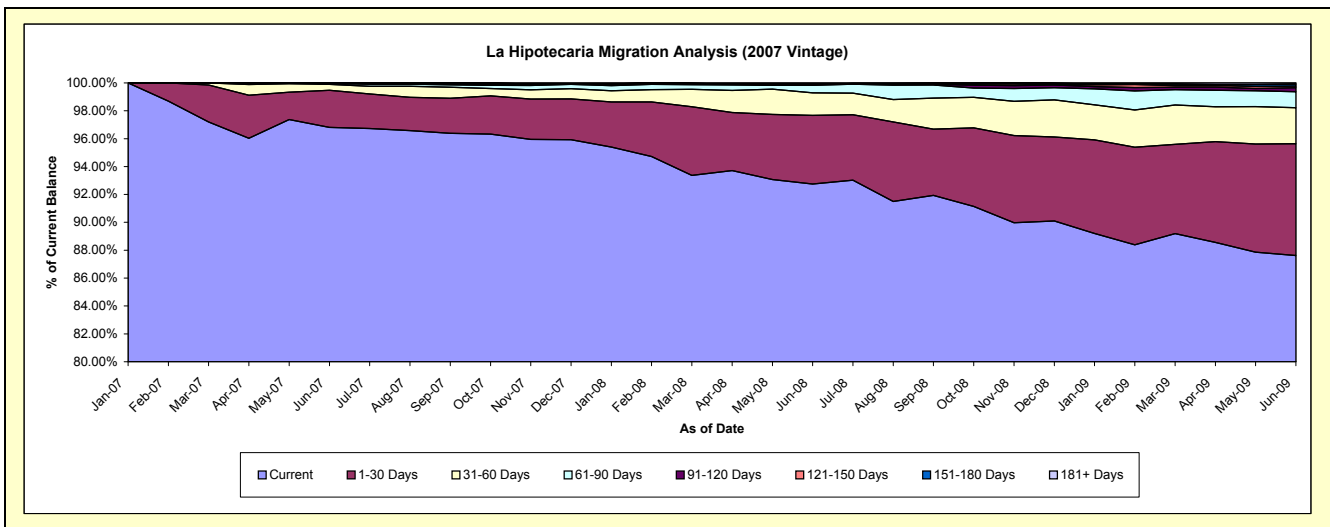
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	31,030,894.96	69,039,623.24	66,567,668.06
										Jun-07	Jun-08	Jun-09
Current										30,041,867.62	64,033,545.28	58,326,604.24
1-30 Days										825,269.27	3,398,741.17	5,340,539.26
31-60 Days										131,546.18	1,117,926.59	1,718,744.54
61-90 Days										18,939.22	371,297.10	765,260.12
91-120 Days										-	50,391.94	189,504.92
121-150 Days										13,272.67	10,119.26	73,491.22
151-180 Days										-	-	90,225.56
181+ Days										-	57,601.90	63,298.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	31,030,894.96	69,039,623.24	66,567,668.06
										Jun-07	Jun-08	Jun-09
Current										96.81%	92.75%	87.62%
1-30 Days										2.66%	4.92%	8.02%
31-60 Days										0.42%	1.62%	2.58%
61-90 Days										0.06%	0.54%	1.15%
91-120 Days										0.00%	0.07%	0.28%
121-150 Days										0.04%	0.01%	0.11%
151-180 Days										0.00%	0.00%	0.14%
181+ Days										0.00%	0.08%	0.10%
Current - 90 Days										99.96%	99.83%	99.37%
91-180 Days										0.04%	0.09%	0.53%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

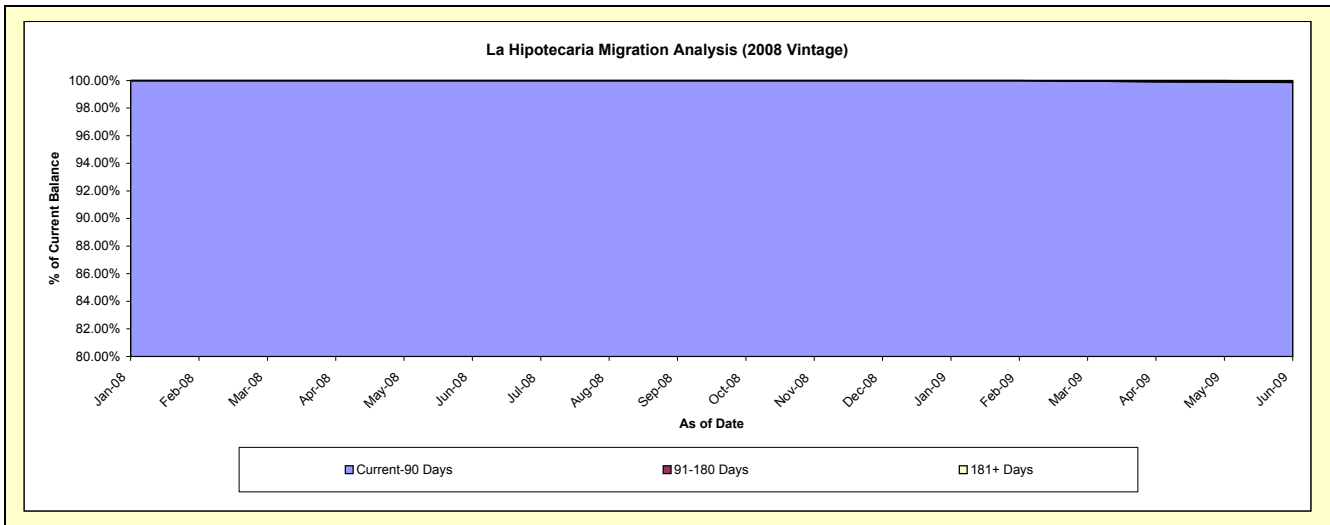
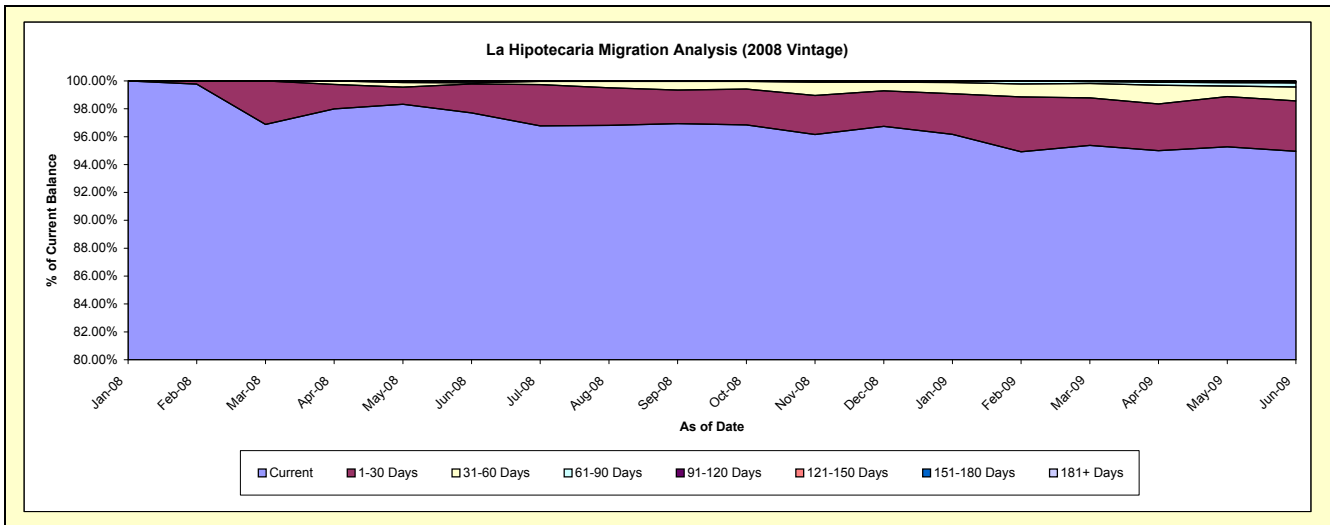
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance										35,384,330.65	63,071,123.64
										Jun-08	Jun-09
Current										34,570,692.58	59,884,992.18
1-30 Days										736,212.13	2,280,583.01
31-60 Days										29,304.51	628,197.48
61-90 Days										48,121.43	188,442.05
91-120 Days										-	20,028.26
121-150 Days										-	46,732.63
151-180 Days										-	1,113.93
181+ Days										-	21,034.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance										35,384,330.65	63,071,123.64
										Jun-08	Jun-09
Current										97.70%	94.95%
1-30 Days										2.08%	3.62%
31-60 Days										0.08%	1.00%
61-90 Days										0.14%	0.30%
91-120 Days										0.00%	0.03%
121-150 Days										0.00%	0.07%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.03%
Current - 90 Days										100.00%	99.86%
91-180 Days										0.00%	0.11%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance										7,364,227.69
										Jun-09
Current										7,335,391.41
1-30 Days										28,836.28
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										7,364,227.69
										Jun-09
Current										99.61%
1-30 Days										0.39%
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%

