

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
October 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 10/31/2009.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

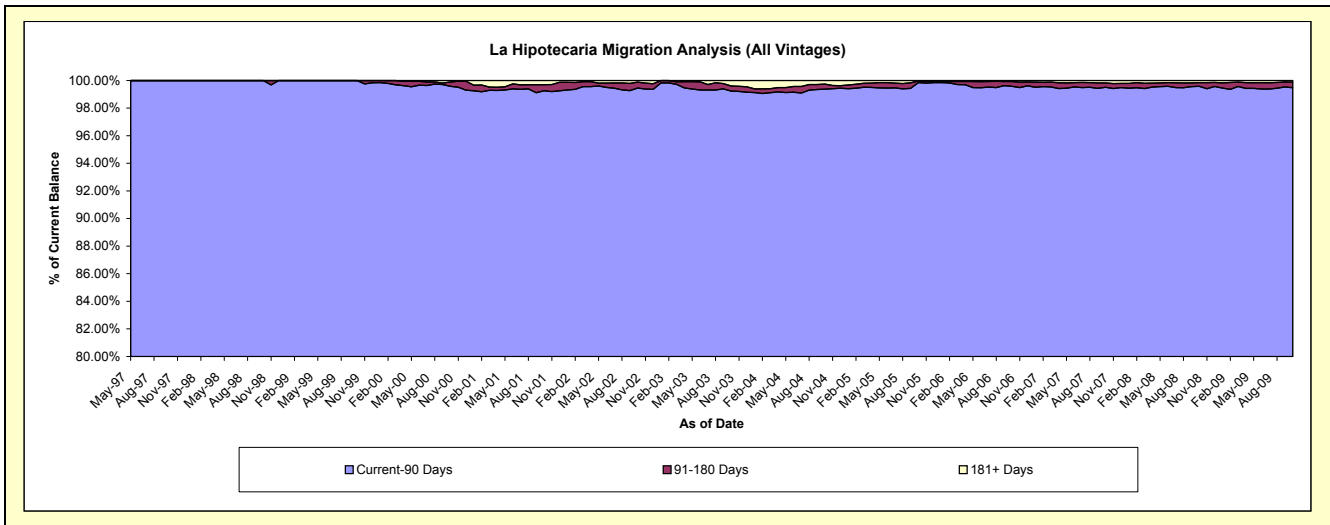
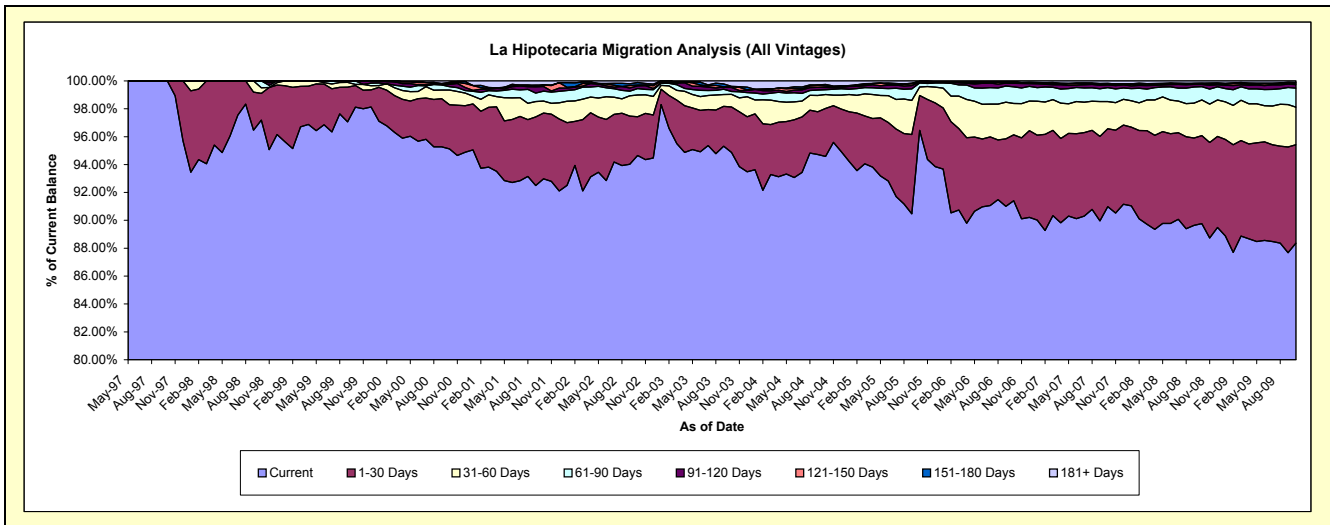
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	39,562,536.86	51,022,896.89	59,165,423.69	69,067,639.43	85,671,073.78	111,132,720.25	161,985,371.87	220,834,981.87	277,328,760.06	282,053,642.51
	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current	37,633,003.34	47,439,801.77	56,000,235.74	65,527,235.15	81,034,679.77	107,197,792.90	148,072,637.78	200,905,426.72	248,943,002.97	249,248,633.08
1-30 Days	1,251,517.81	2,403,541.19	1,647,516.46	2,249,623.68	2,948,412.43	2,771,530.22	7,647,947.60	12,352,774.72	17,491,308.93	19,877,041.77
31-60 Days	417,877.19	441,308.26	922,667.20	625,314.51	847,931.47	673,917.90	3,643,957.09	4,314,668.32	7,121,005.85	7,633,393.64
61-90 Days	94,843.21	361,211.68	271,466.88	139,541.97	302,656.48	323,952.33	1,940,405.41	2,192,006.74	2,627,992.78	3,824,736.62
91-120 Days	67,584.40	174,320.94	115,002.35	204,536.06	135,096.45	64,408.35	407,046.25	447,737.08	441,134.31	733,174.92
121-150 Days	30,111.22	50,712.92	34,956.62	30,051.63	86,387.13	52,410.25	91,339.82	82,713.76	195,119.06	290,182.70
151-180 Days	27,052.20	-	108,269.00	19,702.70	97,447.67	15,013.11	68,258.74	165,178.76	78,359.11	120,470.95
181+ Days	40,547.49	152,000.13	65,309.44	271,633.73	218,462.38	33,695.19	113,779.18	374,475.77	430,837.05	326,008.83

Delinquency Status (% of Current Balance)

Current Portfolio Balance	39,562,536.86	51,022,896.89	59,165,423.69	69,067,639.43	85,671,073.78	111,132,720.25	161,985,371.87	220,834,981.87	277,328,760.06	282,053,642.51
	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current	95.12%	92.98%	94.65%	94.87%	94.59%	96.46%	91.41%	90.98%	89.76%	88.37%
1-30 Days	3.16%	4.71%	2.78%	3.26%	3.44%	2.49%	4.72%	5.59%	6.31%	7.05%
31-60 Days	1.06%	0.86%	1.56%	0.91%	0.99%	0.61%	2.25%	1.95%	2.57%	2.71%
61-90 Days	0.24%	0.71%	0.46%	0.20%	0.35%	0.29%	1.20%	0.99%	0.95%	1.36%
91-120 Days	0.17%	0.34%	0.19%	0.30%	0.16%	0.06%	0.25%	0.20%	0.16%	0.26%
121-150 Days	0.08%	0.10%	0.06%	0.04%	0.10%	0.05%	0.06%	0.04%	0.07%	0.10%
151-180 Days	0.07%	0.00%	0.18%	0.03%	0.11%	0.01%	0.04%	0.07%	0.03%	0.04%
181+ Days	0.10%	0.30%	0.11%	0.39%	0.26%	0.03%	0.07%	0.17%	0.16%	0.12%
Current - 90 Days	99.58%	99.26%	99.45%	99.24%	99.37%	99.85%	99.58%	99.52%	99.59%	99.48%
91-180 Days	0.32%	0.44%	0.44%	0.37%	0.37%	0.12%	0.35%	0.31%	0.26%	0.41%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

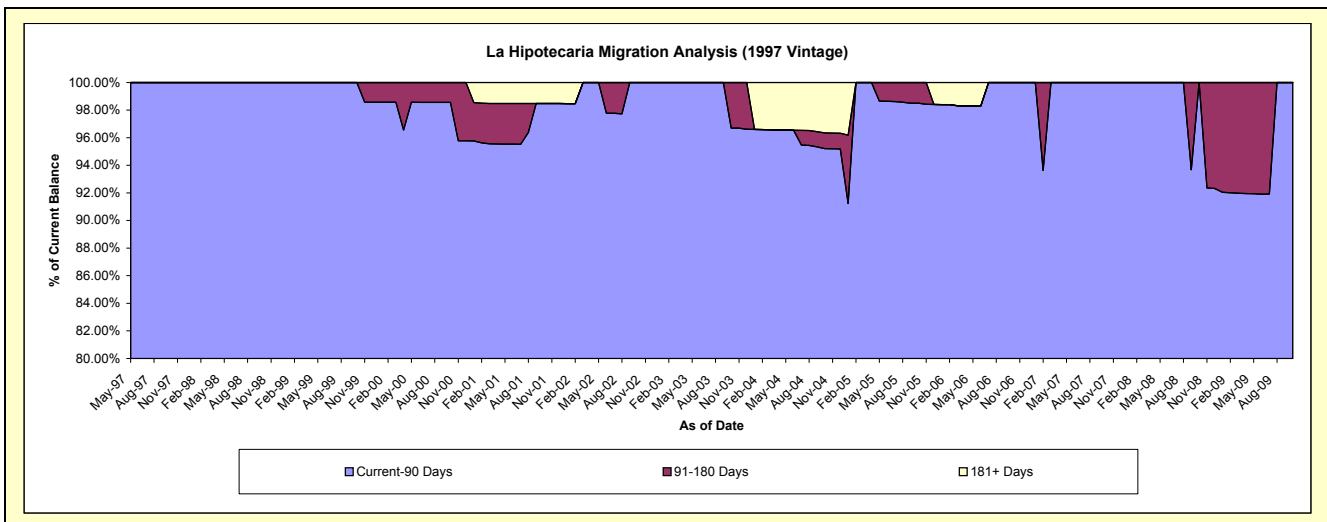
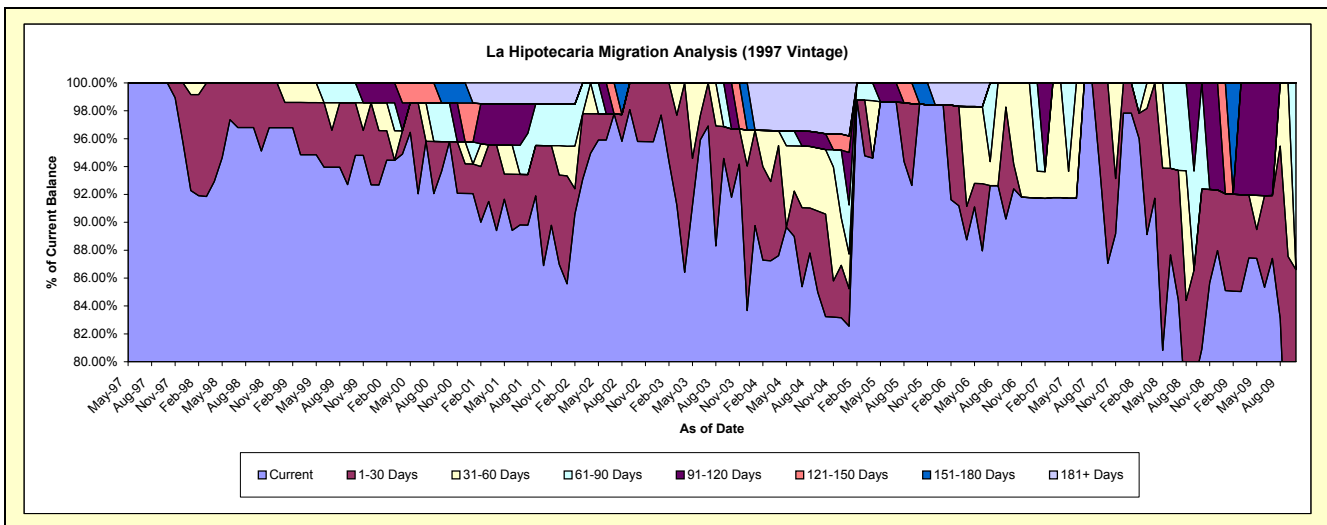
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	1,877,781.94	1,752,871.32	1,612,116.10	1,464,555.98	1,324,818.12	1,002,461.16	821,072.76	661,086.32	583,020.05	502,929.75
	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current	1,798,656.92	1,523,250.81	1,544,346.42	1,344,316.95	1,102,724.80	987,448.05	758,740.09	575,556.82	471,695.36	359,100.94
1-30 Days	-	150,843.80	67,769.68	71,887.35	97,486.95	-	14,530.31	85,529.50	66,924.70	76,503.73
31-60 Days	-	-	-	-	61,241.58	-	47,802.36	-	-	-
61-90 Days	52,072.82	52,072.82	-	-	-	-	-	-	44,399.99	67,325.08
91-120 Days	-	-	-	48,351.68	15,013.11	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	27,052.20	-	-	-	-	15,013.11	-	-	-	-
181+ Days	-	26,703.89	-	-	48,351.68	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,877,781.94	1,752,871.32	1,612,116.10	1,464,555.98	1,324,818.12	1,002,461.16	821,072.76	661,086.32	583,020.05	502,929.75
	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current	95.79%	86.90%	95.80%	91.79%	83.24%	98.50%	92.41%	87.06%	80.91%	71.40%
1-30 Days	0.00%	8.61%	4.20%	4.91%	7.36%	0.00%	1.77%	12.94%	11.48%	15.21%
31-60 Days	0.00%	0.00%	0.00%	0.00%	4.62%	0.00%	5.82%	0.00%	0.00%	0.00%
61-90 Days	2.77%	2.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.62%	13.39%
91-120 Days	0.00%	0.00%	0.00%	3.30%	1.13%	0.00%	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%	0.00%	0.00%
151-180 Days	1.44%	0.00%	0.00%	0.00%	0.00%	1.50%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	1.52%	0.00%	0.00%	3.65%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.56%	98.48%	100.00%	96.70%	95.22%	98.50%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.44%	0.00%	0.00%	3.30%	1.13%	1.50%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

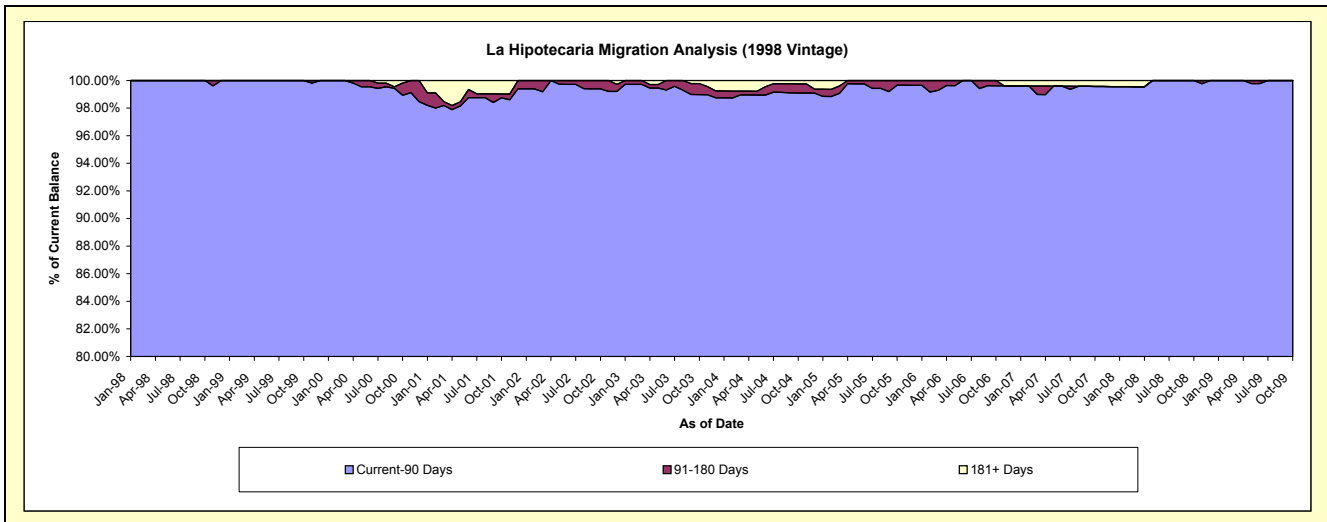
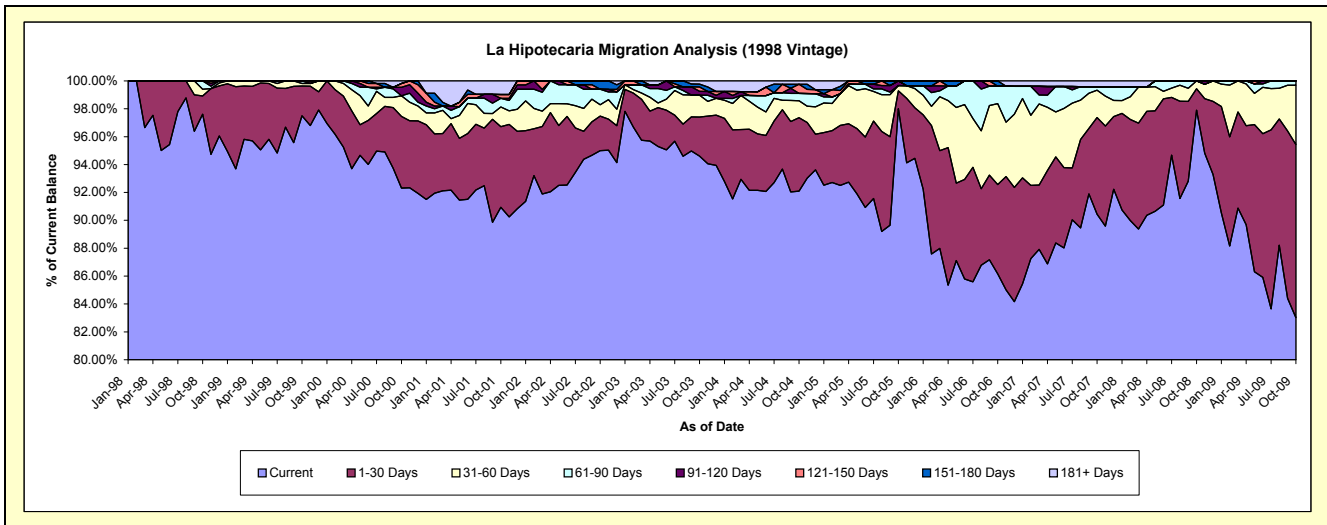
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	11,084,047.92	10,668,002.53	10,219,593.13	9,518,052.90	8,863,752.72	7,719,397.39	6,752,290.91	6,038,833.65	5,353,373.30	4,940,170.09
	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current	10,232,357.12	9,701,393.03	9,708,332.17	9,004,207.47	8,162,496.19	7,565,636.78	5,817,658.93	5,461,695.88	5,240,993.33	4,100,979.34
1-30 Days	569,798.38	616,512.70	253,000.88	267,315.05	467,266.21	98,899.32	432,688.96	418,255.40	82,576.70	613,821.10
31-60 Days	163,500.85	151,035.47	83,682.09	149,685.64	107,899.79	28,801.71	391,972.59	118,493.27	29,803.27	209,911.84
61-90 Days	-	65,301.52	113,053.61	-	46,339.41	-	84,327.02	14,745.69	-	15,457.81
91-120 Days	67,584.40	-	-	25,759.66	-	26,059.58	-	-	-	-
121-150 Days	30,111.22	30,037.76	-	30,051.63	58,420.37	-	-	-	-	-
151-180 Days	-	-	61,524.38	19,702.70	-	-	25,643.41	-	-	-
181+ Days	20,695.95	103,722.05	-	21,330.75	21,330.75	-	-	25,643.41	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,084,047.92	10,668,002.53	10,219,593.13	9,518,052.90	8,863,752.72	7,719,397.39	6,752,290.91	6,038,833.65	5,353,373.30	4,940,170.09
	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current	92.32%	90.94%	95.00%	94.60%	92.09%	98.01%	86.16%	90.44%	97.90%	83.01%
1-30 Days	5.14%	5.78%	2.48%	2.81%	5.27%	1.28%	6.41%	6.93%	1.54%	12.43%
31-60 Days	1.48%	1.42%	0.82%	1.57%	1.22%	0.37%	5.81%	1.96%	0.56%	4.25%
61-90 Days	0.00%	0.61%	1.11%	0.00%	0.52%	0.00%	1.25%	0.24%	0.00%	0.31%
91-120 Days	0.61%	0.00%	0.00%	0.27%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.27%	0.28%	0.00%	0.32%	0.66%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.60%	0.21%	0.00%	0.00%	0.38%	0.00%	0.00%	0.00%
181+ Days	0.19%	0.97%	0.00%	0.22%	0.24%	0.00%	0.00%	0.42%	0.00%	0.00%
Current - 90 Days	98.93%	98.75%	99.40%	98.98%	99.10%	99.66%	99.62%	99.58%	100.00%	100.00%
91-180 Days	0.88%	0.28%	0.60%	0.79%	0.66%	0.34%	0.38%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

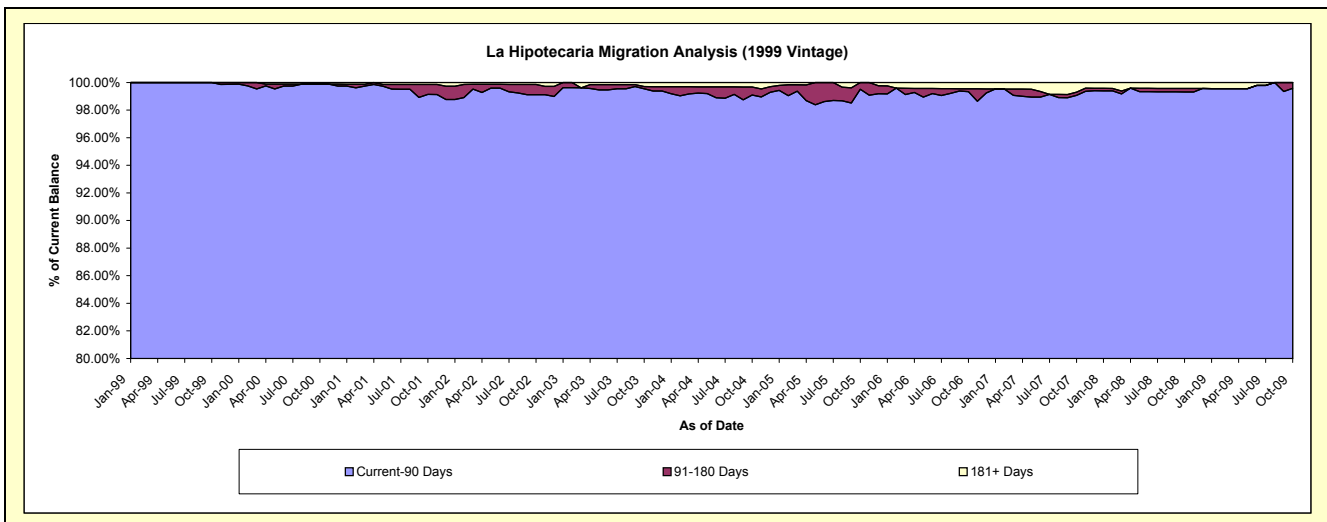
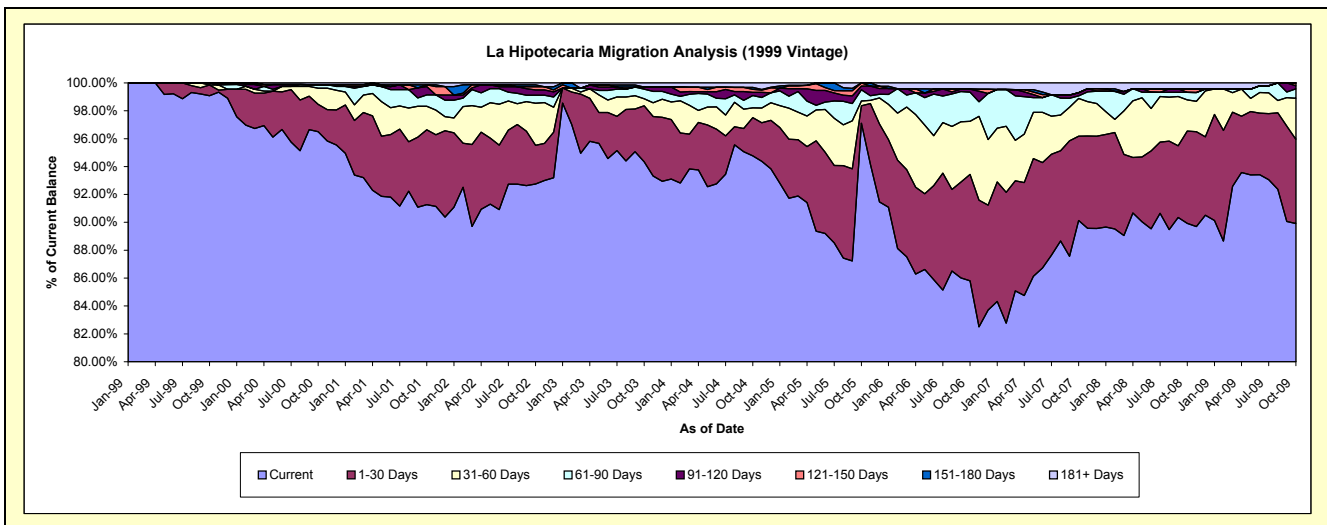
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	16,412,859.28	15,823,416.31	15,324,771.37	14,513,673.51	13,267,852.32	11,283,923.38	9,791,505.56	8,819,882.45	7,845,446.02	7,409,189.94
	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current	15,838,666.32	14,441,557.09	14,212,638.95	13,692,625.30	12,574,364.08	10,958,123.62	8,401,747.10	7,949,114.42	7,055,139.96	6,662,141.46
1-30 Days	321,454.97	850,152.55	426,895.13	583,384.63	363,438.55	141,020.62	747,144.14	534,198.17	519,720.68	447,308.21
31-60 Days	190,116.06	266,738.52	462,335.47	72,550.07	92,479.02	38,800.84	372,606.18	238,169.91	175,327.66	217,982.89
61-90 Days	42,770.39	128,494.02	87,915.97	99,734.61	117,107.41	90,771.18	204,922.25	16,800.47	41,867.72	50,539.73
91-120 Days	-	94,224.78	57,779.88	22,558.37	30,904.23	29,113.90	20,721.49	19,919.33	-	15,741.86
121-150 Days	-	20,675.16	34,956.62	-	27,966.76	26,093.22	-	-	19,643.03	15,475.79
151-180 Days	-	-	21,574.19	-	18,771.74	-	-	-	-	-
181+ Days	19,851.54	21,574.19	20,675.16	42,820.53	42,820.53	-	44,364.40	61,680.15	33,746.97	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,412,859.28	15,823,416.31	15,324,771.37	14,513,673.51	13,267,852.32	11,283,923.38	9,791,505.56	8,819,882.45	7,845,446.02	7,409,189.94
	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current	96.50%	91.27%	92.74%	94.34%	94.77%	97.11%	85.81%	90.13%	89.93%	89.92%
1-30 Days	1.96%	5.37%	2.79%	4.02%	2.74%	1.25%	7.63%	6.06%	6.62%	6.04%
31-60 Days	1.16%	1.69%	3.02%	0.50%	0.70%	0.34%	3.81%	2.70%	2.23%	2.94%
61-90 Days	0.26%	0.81%	0.57%	0.69%	0.88%	0.80%	2.09%	0.19%	0.53%	0.68%
91-120 Days	0.00%	0.60%	0.38%	0.16%	0.23%	0.26%	0.21%	0.23%	0.00%	0.21%
121-150 Days	0.00%	0.13%	0.23%	0.00%	0.21%	0.23%	0.00%	0.00%	0.25%	0.21%
151-180 Days	0.00%	0.00%	0.14%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.12%	0.14%	0.13%	0.30%	0.32%	0.00%	0.45%	0.70%	0.43%	0.00%
Current - 90 Days	99.88%	99.14%	99.12%	99.55%	99.09%	99.51%	99.34%	99.07%	99.32%	99.58%
91-180 Days	0.00%	0.73%	0.75%	0.16%	0.59%	0.49%	0.21%	0.23%	0.25%	0.42%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

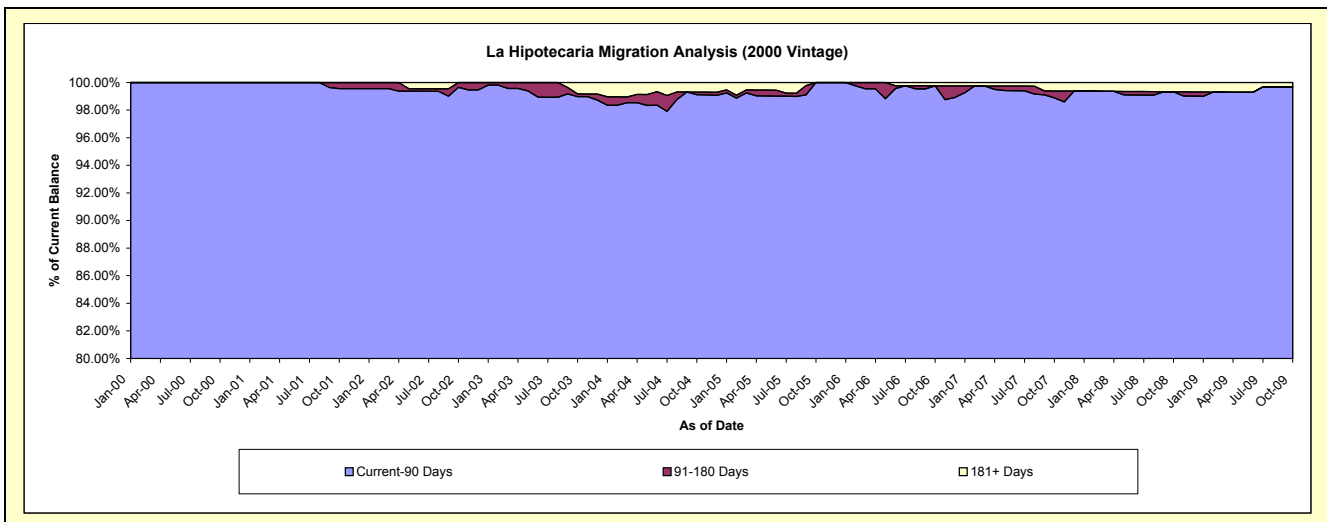
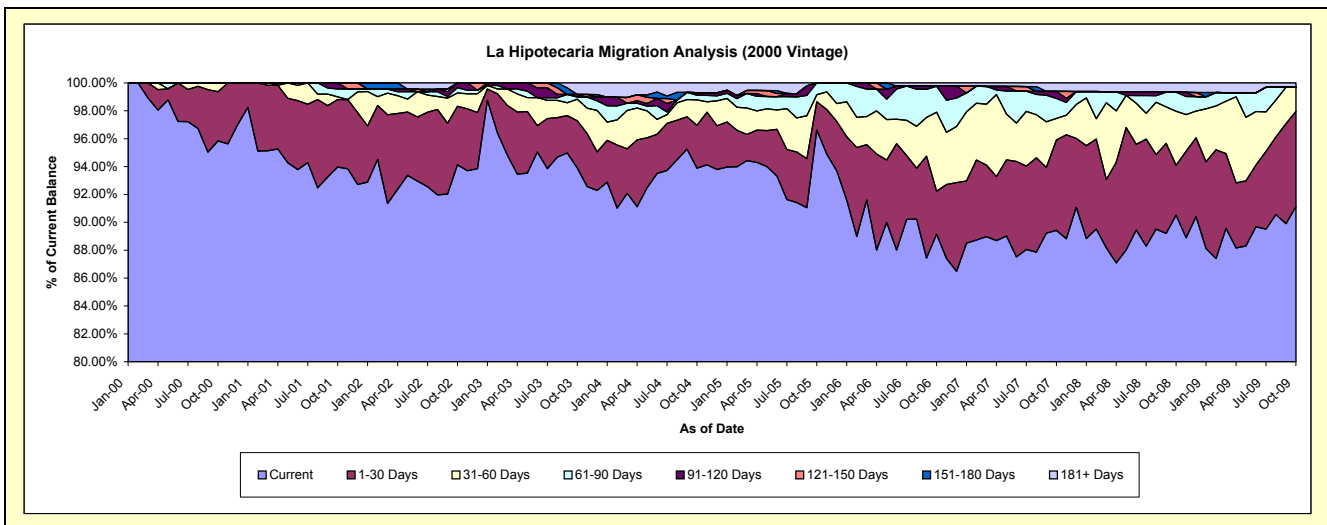
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	10,187,847.72	12,376,768.27	12,096,901.40	11,601,236.21	10,398,306.28	9,122,778.54	8,075,196.79	7,269,151.21	6,625,005.71	6,112,120.48
	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current	9,763,322.98	11,629,733.61	11,386,671.36	10,893,499.67	9,761,806.20	8,814,764.89	7,198,798.60	6,500,164.75	5,996,277.60	5,569,249.69
1-30 Days	360,264.46	599,418.09	508,126.67	391,750.13	320,596.33	184,605.76	249,322.93	471,100.35	236,914.68	418,125.93
31-60 Days	64,260.28	23,534.27	115,238.57	179,715.95	189,618.90	45,823.74	457,130.48	112,605.98	257,575.40	105,492.88
61-90 Days	-	69,516.97	44,966.47	18,234.32	34,190.29	77,584.15	150,692.80	104,603.65	89,862.49	-
91-120 Days	-	54,565.33	41,898.33	21,987.00	19,830.33	-	-	36,300.94	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	96,049.14	72,264.23	-	19,251.98	44,375.54	44,375.54	19,251.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,187,847.72	12,376,768.27	12,096,901.40	11,601,236.21	10,398,306.28	9,122,778.54	8,075,196.79	7,269,151.21	6,625,005.71	6,112,120.48
	Oct-00	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current	95.83%	93.96%	94.13%	93.90%	93.88%	96.62%	89.15%	89.42%	90.51%	91.12%
1-30 Days	3.54%	4.84%	4.20%	3.38%	3.08%	2.02%	3.09%	6.48%	3.58%	6.84%
31-60 Days	0.63%	0.19%	0.95%	1.55%	1.82%	0.50%	5.66%	1.55%	3.89%	1.73%
61-90 Days	0.00%	0.56%	0.37%	0.16%	0.33%	0.85%	1.87%	1.44%	1.36%	0.00%
91-120 Days	0.00%	0.44%	0.35%	0.19%	0.19%	0.00%	0.00%	0.50%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.83%	0.69%	0.00%	0.24%	0.61%	0.67%	0.31%
Current - 90 Days	100.00%	99.56%	99.65%	98.98%	99.11%	100.00%	99.76%	98.89%	99.33%	99.69%
91-180 Days	0.00%	0.44%	0.35%	0.19%	0.19%	0.00%	0.00%	0.50%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

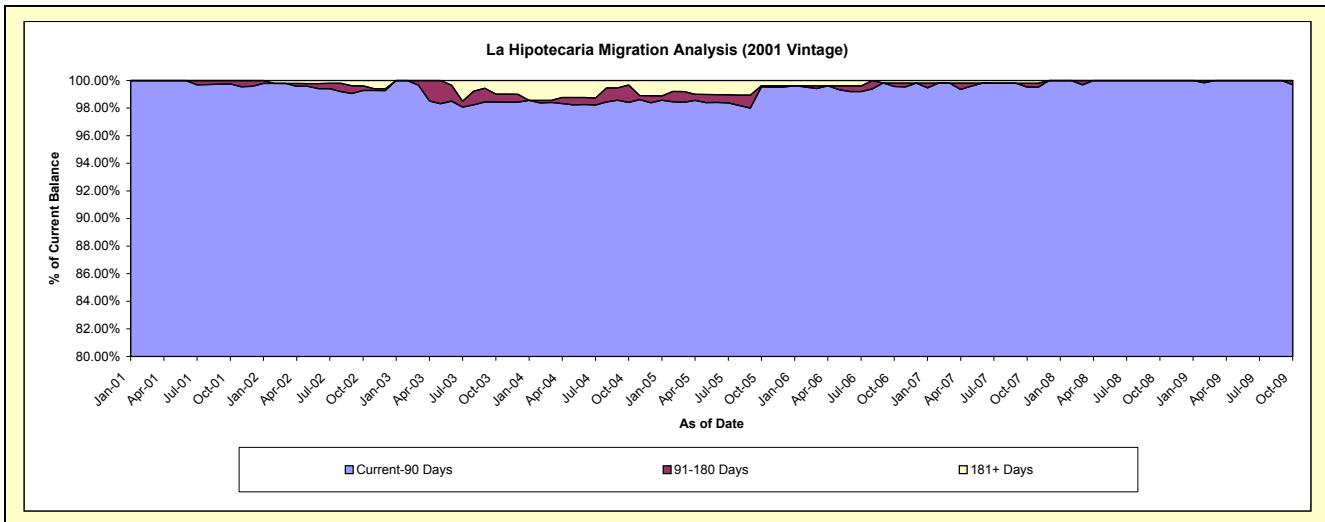
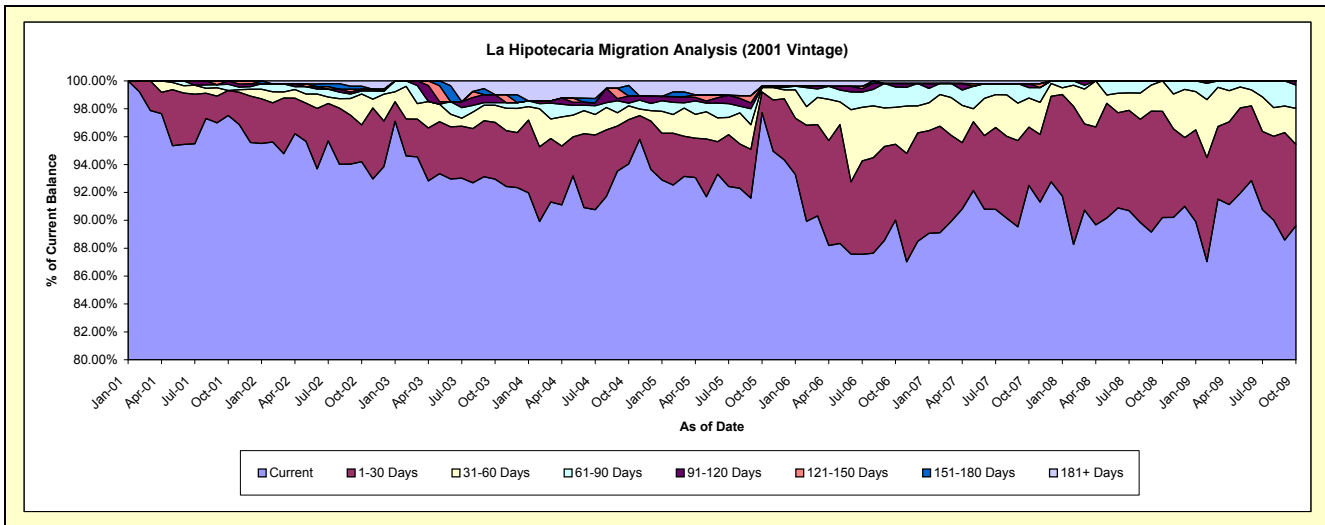
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	10,401,838.46	11,780,824.86	11,262,948.07	10,358,924.26	9,150,163.26	8,317,286.32	7,629,512.25	6,836,655.94	6,428,548.92
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	
Current	10,143,867.23	11,097,564.29	10,469,585.31	9,742,143.01	8,940,910.64	7,486,903.26	7,057,605.25	6,166,741.96	5,760,603.77	
1-30 Days	186,614.05	311,189.82	458,227.04	328,755.80	136,339.74	452,127.21	318,654.21	520,717.80	374,842.29	
31-60 Days	-	261,411.07	138,053.60	102,204.48	29,982.82	220,458.54	159,372.21	149,196.18	165,896.37	
61-90 Days	45,826.35	25,530.83	21,573.04	20,850.72	-	121,989.69	57,230.68	-	107,981.19	
91-120 Days	25,530.83	15,324.14	64,075.77	52,599.13	9,234.87	20,787.03	21,629.31	-	19,225.30	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	25,170.43	-	78,675.93	-	-	-	-	-	
181+ Days	-	44,634.28	111,433.31	33,695.19	33,695.19	15,020.59	15,020.59	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	10,401,838.46	11,780,824.86	11,262,948.07	10,358,924.26	9,150,163.26	8,317,286.32	7,629,512.25	6,836,655.94	6,428,548.92
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	
Current	97.52%	94.20%	92.96%	94.05%	97.71%	90.02%	92.50%	90.20%	89.61%	
1-30 Days	1.79%	2.64%	4.07%	3.17%	1.49%	5.44%	4.18%	7.62%	5.83%	
31-60 Days	0.00%	2.22%	1.23%	0.99%	0.33%	2.65%	2.09%	2.18%	2.58%	
61-90 Days	0.44%	0.22%	0.19%	0.20%	0.00%	1.47%	0.75%	0.00%	1.68%	
91-120 Days	0.25%	0.13%	0.57%	0.51%	0.10%	0.25%	0.28%	0.00%	0.30%	
121-150 Days	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.21%	0.00%	0.76%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.38%	0.99%	0.33%	0.37%	0.18%	0.20%	0.00%	0.00%	
Current - 90 Days	99.75%	99.28%	98.44%	98.41%	99.53%	99.57%	99.52%	100.00%	99.70%	
91-180 Days	0.25%	0.34%	0.57%	1.27%	0.10%	0.25%	0.28%	0.00%	0.30%	



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

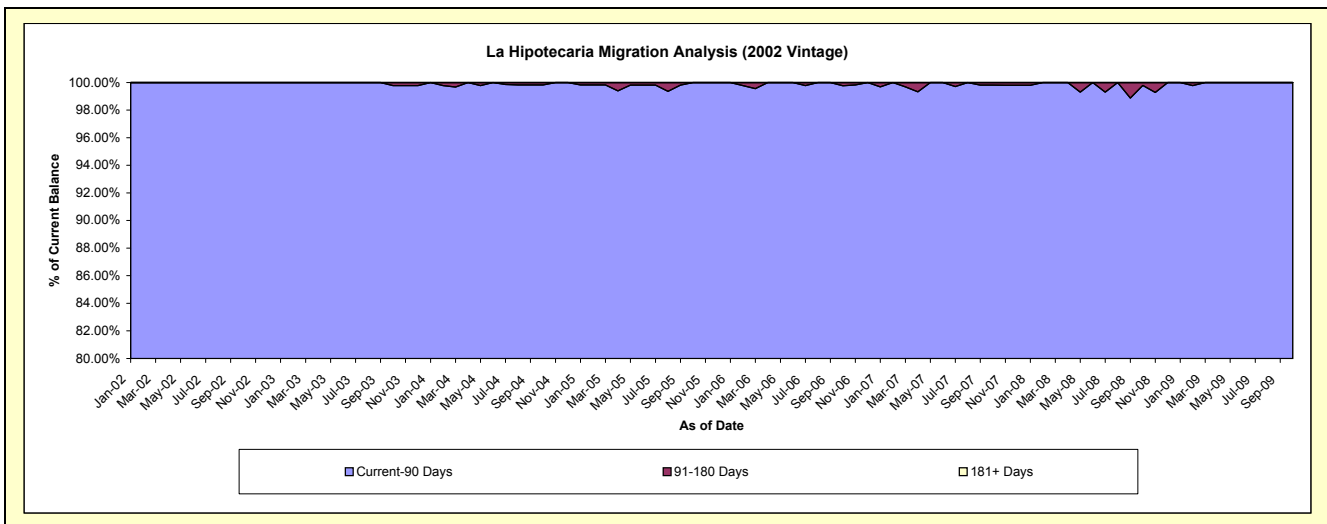
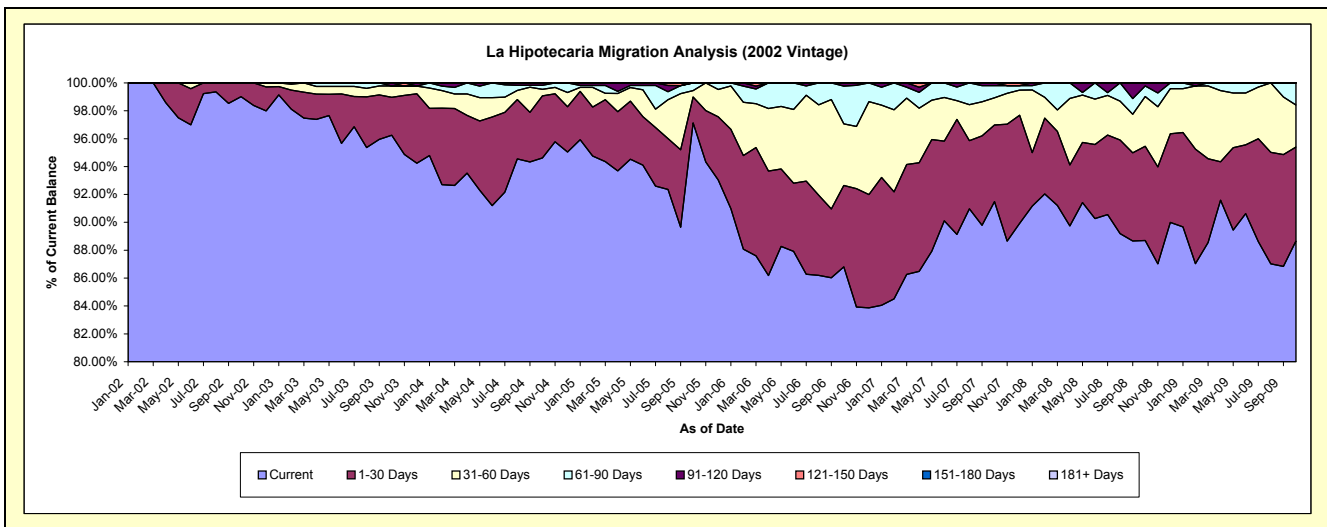
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	8,131,216.83	9,776,427.78	9,496,141.40	8,659,185.83	7,707,115.47	7,034,430.58	6,496,757.50	6,150,155.67
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09		
Current	8,050,682.55	9,409,436.80	8,985,436.36	8,410,916.61	6,689,794.78	6,435,404.46	5,762,319.97	5,452,436.50		
1-30 Days	80,534.28	265,966.42	422,558.47	161,267.98	450,534.72	386,807.02	439,034.53	414,384.28		
31-60 Days	-	79,220.98	44,727.67	39,114.85	340,245.84	137,552.04	231,880.97	186,289.30		
61-90 Days	-	-	26,669.25	47,886.39	208,731.31	61,219.10	49,631.00	97,045.59		
91-120 Days	-	21,803.58	16,749.65	-	17,808.82	13,447.96	13,891.03	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,131,216.83	9,776,427.78	9,496,141.40	8,659,185.83	7,707,115.47	7,034,430.58	6,496,757.50	6,150,155.67
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09		
Current	99.01%	96.25%	94.62%	97.13%	86.80%	91.48%	88.70%	88.66%		
1-30 Days	0.99%	2.72%	4.45%	1.86%	5.85%	5.50%	6.76%	6.74%		
31-60 Days	0.00%	0.81%	0.47%	0.45%	4.41%	1.96%	3.57%	3.03%		
61-90 Days	0.00%	0.00%	0.28%	0.55%	2.71%	0.87%	1.58%	1.58%		
91-120 Days	0.00%	0.22%	0.18%	0.00%	0.23%	0.19%	0.21%	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%	99.78%	99.82%	100.00%	99.77%	99.81%	99.79%	100.00%		
91-180 Days	0.00%	0.22%	0.18%	0.00%	0.23%	0.19%	0.21%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

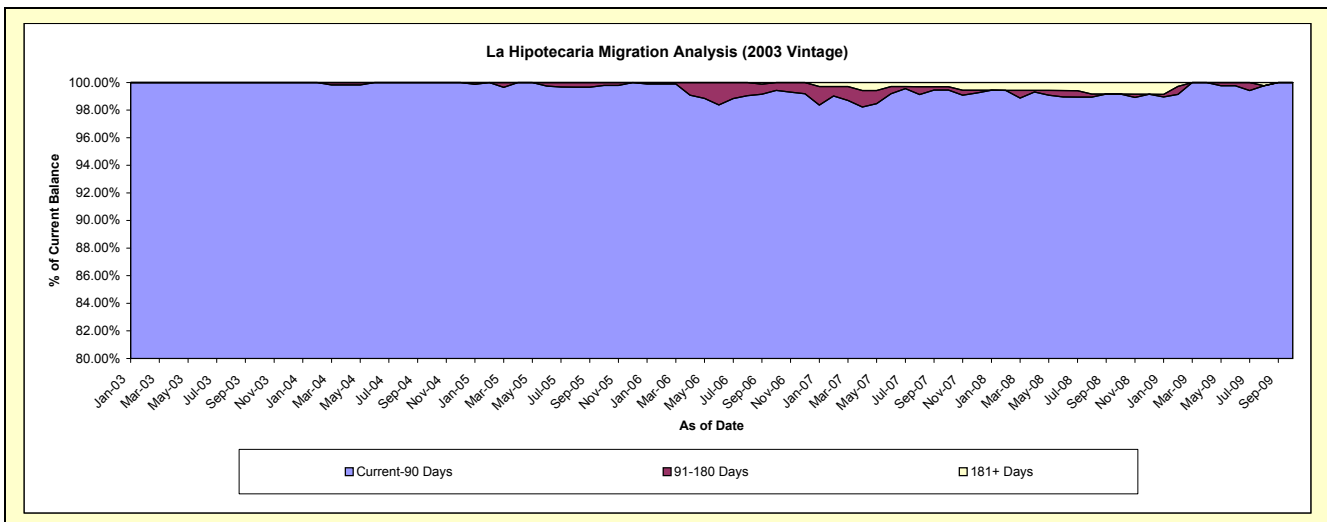
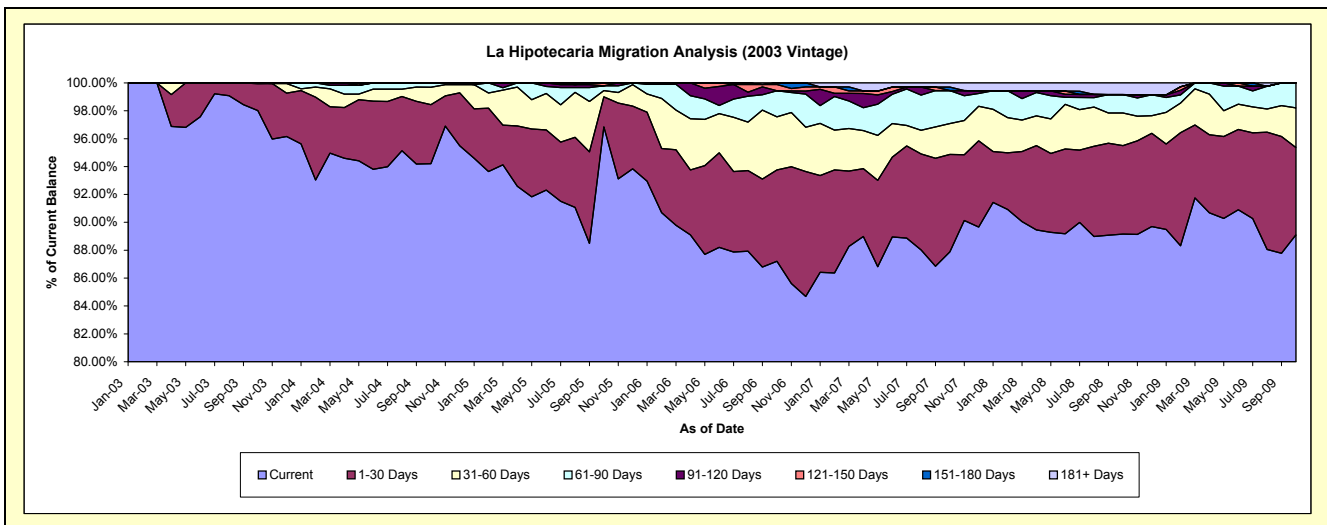
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	10,930,744.98	13,384,114.77	12,702,880.67	11,881,503.42	10,840,228.95	9,911,656.44	9,312,986.13
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09			
Current	10,713,563.65	12,608,405.76	12,301,706.67	10,360,926.52	9,526,377.61	8,836,431.53	8,297,362.38			
1-30 Days	211,093.06	566,143.32	274,299.59	778,631.92	757,379.17	629,888.66	583,753.61			
31-60 Days	6,088.27	167,390.43	56,242.77	452,499.06	240,347.94	230,979.07	264,741.83			
61-90 Days	-	42,175.26	44,314.61	222,052.05	256,618.01	131,197.22	167,128.31			
91-120 Days	-	-	-	-	-	-	-			
121-150 Days	-	-	26,317.03	53,115.53	-	-	-			
151-180 Days	-	-	-	14,278.34	27,170.34	-	-			
181+ Days	-	-	-	-	32,335.88	83,159.96	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	10,930,744.98	13,384,114.77	12,702,880.67	11,881,503.42	10,840,228.95	9,911,656.44	9,312,986.13
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09			
Current	98.01%	94.20%	96.84%	87.20%	87.88%	89.15%	89.09%			
1-30 Days	1.93%	4.23%	2.16%	6.55%	6.99%	6.36%	6.27%			
31-60 Days	0.06%	1.25%	0.44%	3.81%	2.22%	2.33%	2.84%			
61-90 Days	0.00%	0.32%	0.35%	1.87%	2.37%	1.32%	1.79%			
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	0.21%	0.45%	0.00%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.12%	0.25%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.84%	0.00%			
Current - 90 Days	100.00%	100.00%	99.79%	99.43%	99.45%	99.16%	100.00%			
91-180 Days	0.00%	0.00%	0.21%	0.57%	0.25%	0.00%	0.00%			



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

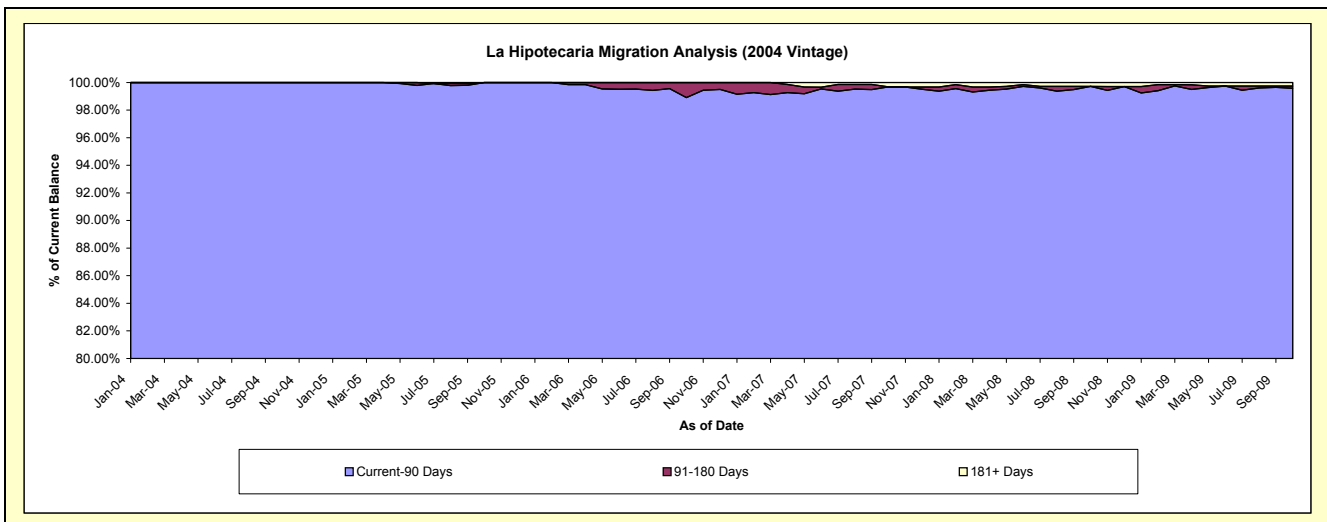
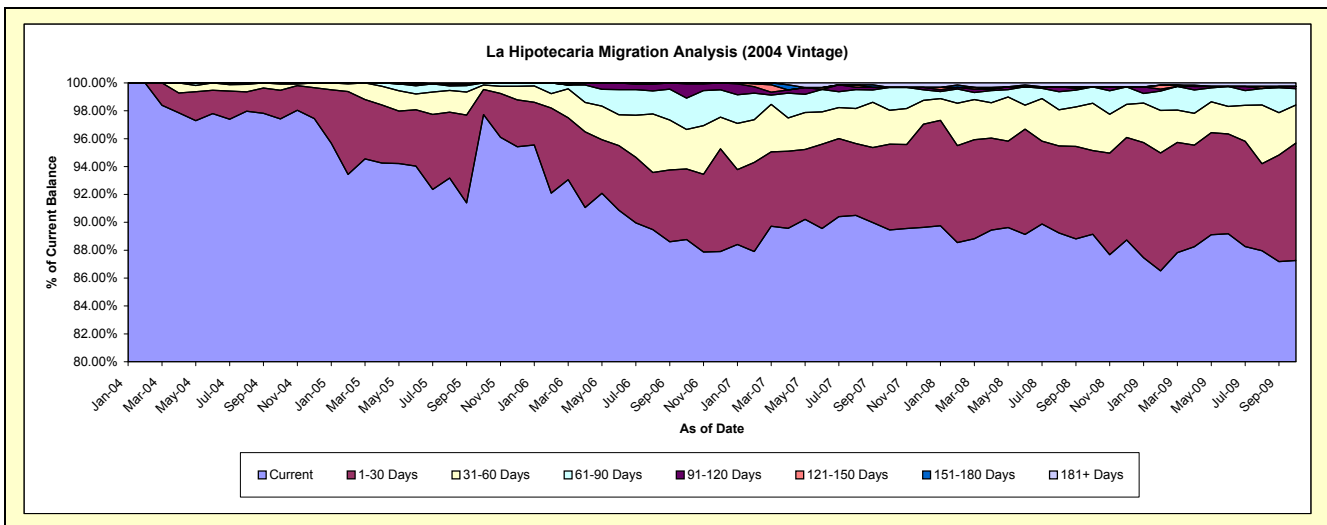
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	18,577,163.91	21,989,302.58	20,694,175.55	19,286,145.93	17,861,889.03	17,044,589.14
					Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current					18,097,303.37	21,488,887.75	18,370,419.96	17,253,425.24	15,923,402.94	14,873,518.40
1-30 Days					382,166.80	397,174.23	1,045,901.66	1,184,272.20	1,072,197.71	1,436,373.80
31-60 Days					82,369.60	70,444.60	587,871.05	470,640.89	605,512.45	464,071.55
61-90 Days					15,324.14	32,796.00	463,715.42	316,331.59	210,074.65	200,361.38
91-120 Days					-	-	211,588.25	-	-	26,928.31
121-150 Days					-	-	14,679.21	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	61,476.01	50,701.28	43,335.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	18,577,163.91	21,989,302.58	20,694,175.55	19,286,145.93	17,861,889.03	17,044,589.14
					Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current					97.42%	97.72%	88.77%	89.46%	89.15%	87.26%
1-30 Days					2.06%	1.81%	5.05%	6.14%	6.00%	8.43%
31-60 Days					0.44%	0.32%	2.84%	2.44%	3.39%	2.72%
61-90 Days					0.08%	0.15%	2.24%	1.64%	1.18%	1.18%
91-120 Days					0.00%	0.00%	1.02%	0.00%	0.00%	0.16%
121-150 Days					0.00%	0.00%	0.07%	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%	0.32%	0.28%	0.25%
Current - 90 Days					100.00%	100.00%	98.91%	99.68%	99.72%	99.59%
91-180 Days					0.00%	0.00%	1.09%	0.00%	0.00%	0.16%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

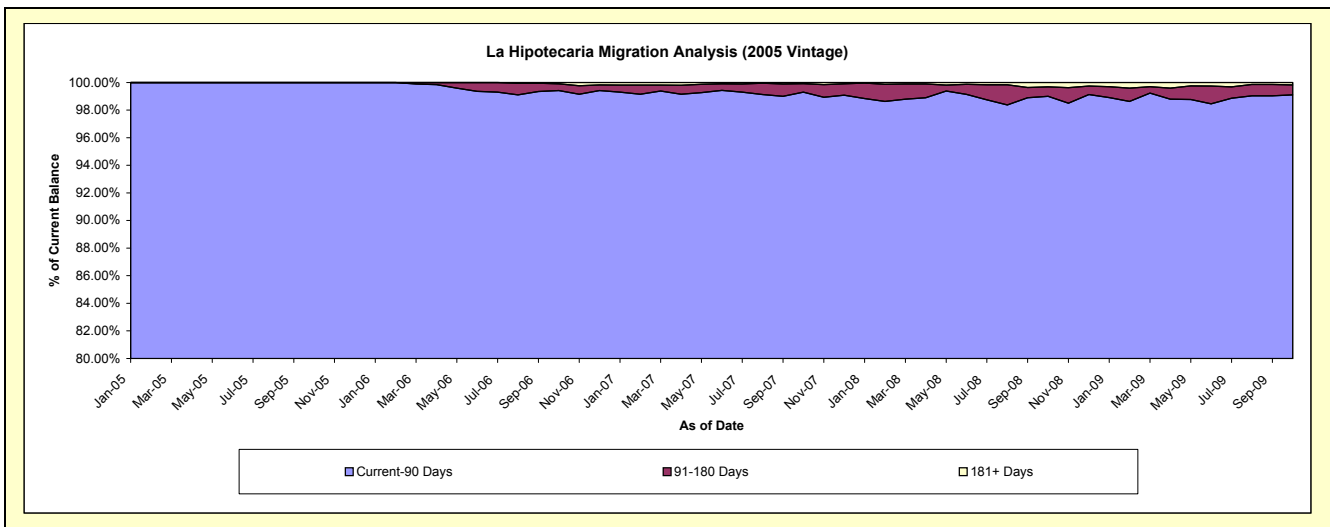
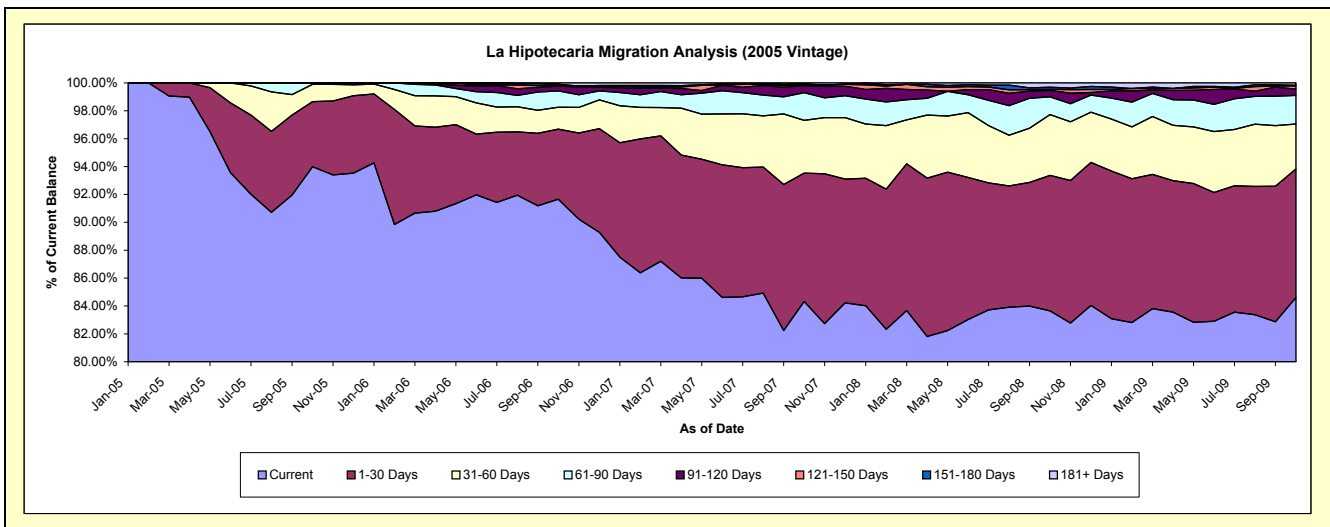
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	-	29,502,627.44	37,160,732.37	35,409,281.04	32,902,656.69	31,199,474.90
						Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current						27,729,397.89	34,058,793.73	29,859,097.08	27,524,439.59	26,396,605.85
1-30 Days						1,377,922.98	1,868,967.56	3,256,995.53	3,196,661.34	2,876,909.23
31-60 Days						364,706.57	585,516.17	1,342,572.20	1,435,788.62	1,007,673.31
61-90 Days						30,600.00	432,782.58	704,040.15	417,495.34	639,541.23
91-120 Days						-	130,610.67	176,524.06	152,638.11	139,286.41
121-150 Days						-	20,582.46	17,899.06	22,863.20	72,300.33
151-180 Days						-	28,336.99	23,743.71	50,926.91	14,313.15
181+ Days						-	35,142.21	28,409.25	101,843.58	52,845.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	29,502,627.44	37,160,732.37	35,409,281.04	32,902,656.69	31,199,474.90
						Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current						93.99%	91.65%	84.33%	83.65%	84.61%
1-30 Days						4.67%	5.03%	9.20%	9.72%	9.22%
31-60 Days						1.24%	1.58%	3.79%	4.36%	3.23%
61-90 Days						0.10%	1.16%	1.99%	1.27%	2.05%
91-120 Days						0.00%	0.35%	0.50%	0.46%	0.45%
121-150 Days						0.00%	0.06%	0.05%	0.07%	0.23%
151-180 Days						0.00%	0.08%	0.07%	0.15%	0.05%
181+ Days						0.00%	0.09%	0.08%	0.31%	0.17%
Current - 90 Days						100.00%	99.42%	99.30%	99.00%	99.11%
91-180 Days						0.00%	0.48%	0.62%	0.69%	0.72%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

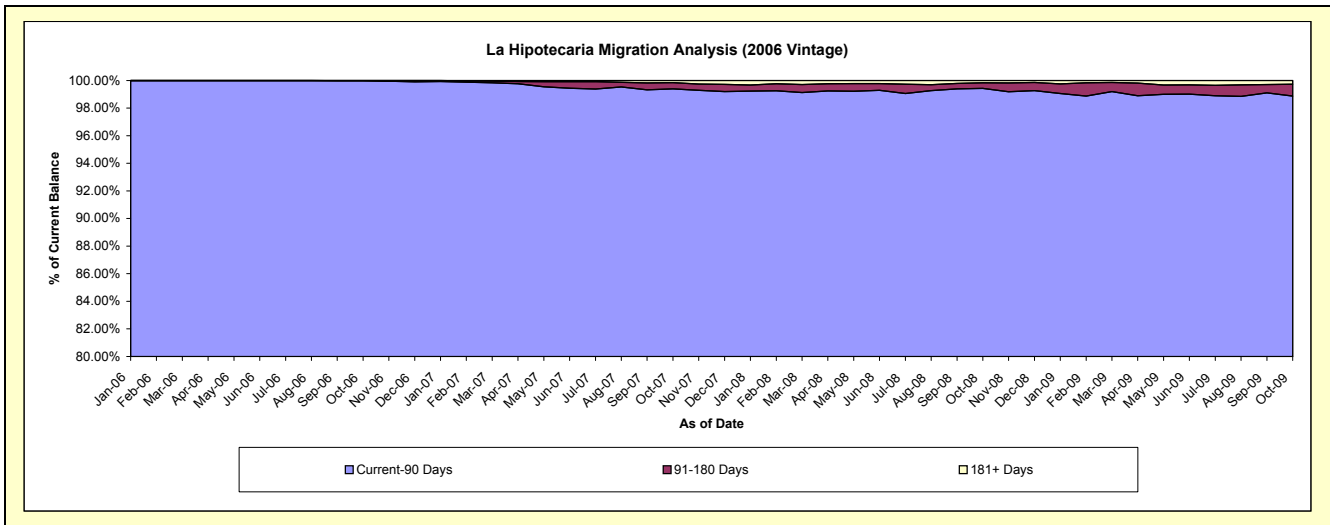
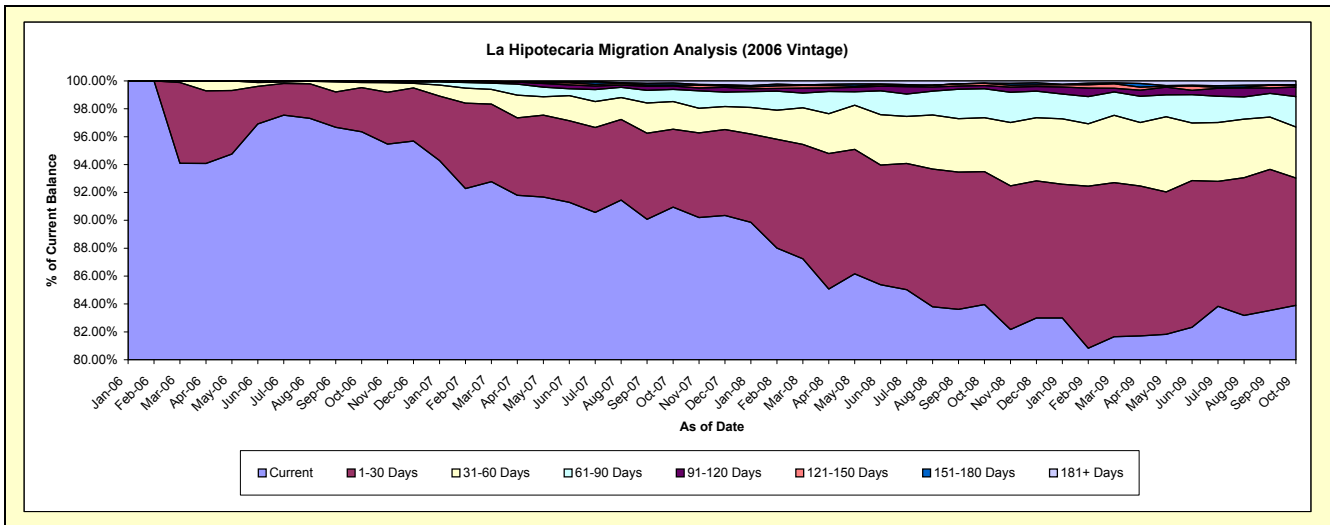
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	-	-	50,784,492.72	60,030,051.20	56,471,673.00	53,705,875.39
							Oct-06	Oct-07	Oct-08	Oct-09
Current							48,928,854.81	54,593,290.05	47,412,304.79	45,060,316.14
1-30 Days							1,608,098.19	3,354,814.81	5,388,047.02	4,906,806.63
31-60 Days							187,854.82	1,190,297.32	2,182,184.84	1,965,136.39
61-90 Days							51,192.29	528,115.92	1,169,630.56	1,170,189.19
91-120 Days							5,529.99	145,349.11	128,767.59	360,082.77
121-150 Days							2,962.62	40,552.11	95,564.72	59,355.62
151-180 Days							-	88,369.61	3,183.64	41,854.37
181+ Days							-	89,262.27	91,989.84	142,134.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	50,784,492.72	60,030,051.20	56,471,673.00	53,705,875.39
							Oct-06	Oct-07	Oct-08	Oct-09
Current							96.35%	90.94%	83.96%	83.90%
1-30 Days							3.17%	5.59%	9.54%	9.14%
31-60 Days							0.37%	1.98%	3.86%	3.66%
61-90 Days							0.10%	0.88%	2.07%	2.18%
91-120 Days							0.01%	0.24%	0.23%	0.67%
121-150 Days							0.01%	0.07%	0.17%	0.11%
151-180 Days							0.00%	0.15%	0.01%	0.08%
181+ Days							0.00%	0.15%	0.16%	0.26%
Current - 90 Days							99.98%	99.39%	99.43%	98.88%
91-180 Days							0.02%	0.46%	0.40%	0.86%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

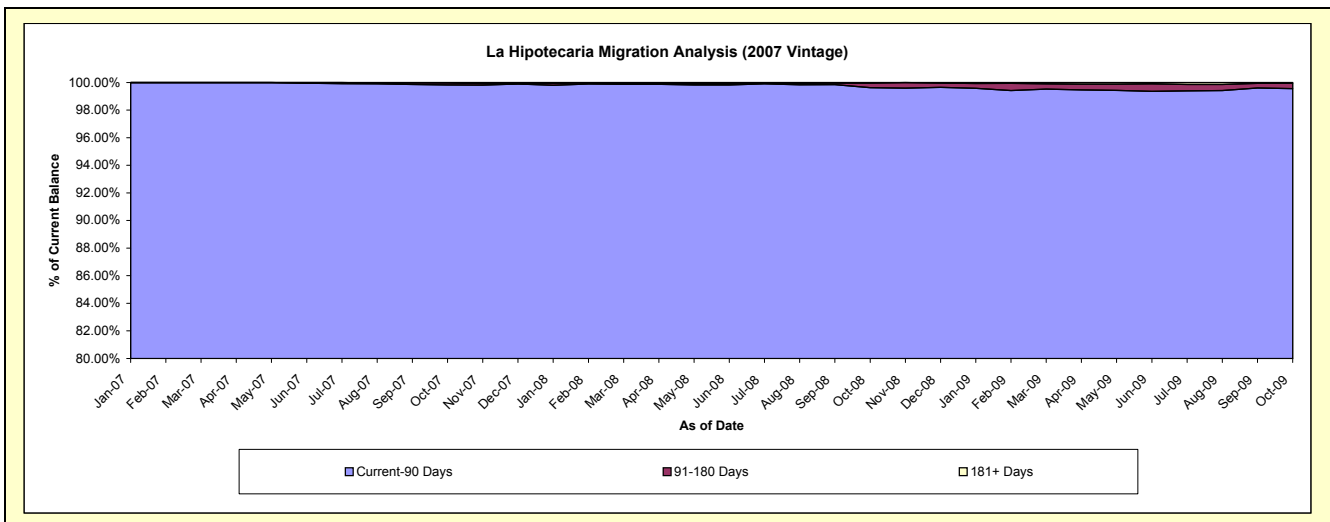
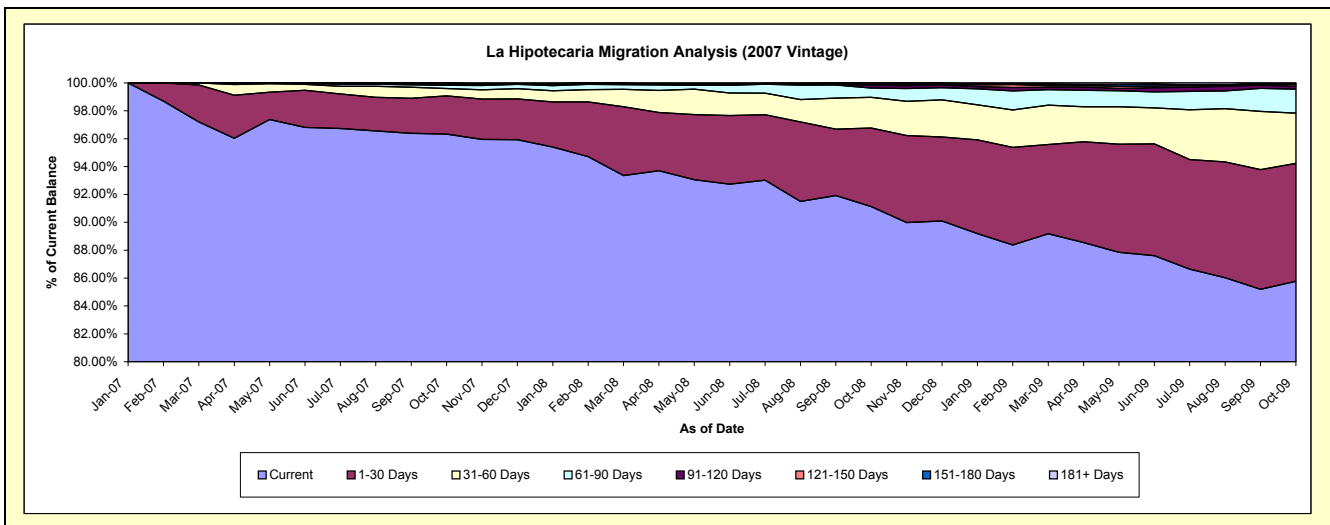
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	57,816,378.29	68,130,978.99	65,734,346.66
										Oct-07	Oct-08	Oct-09
Current										55,693,695.16	62,085,646.14	56,379,119.45
1-30 Days										1,584,768.36	3,841,449.46	5,557,825.52
31-60 Days										304,616.56	1,497,926.91	2,374,401.64
61-90 Days										132,301.48	453,802.35	1,132,373.76
91-120 Days										34,566.37	145,837.58	132,599.99
121-150 Days										24,262.59	57,048.11	96,318.33
151-180 Days										25,895.10	24,248.56	21,710.86
181+ Days										16,272.67	25,019.88	39,997.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	57,816,378.29	68,130,978.99	65,734,346.66
										Oct-07	Oct-08	Oct-09
Current										96.33%	91.13%	85.77%
1-30 Days										2.74%	5.64%	8.45%
31-60 Days										0.53%	2.20%	3.61%
61-90 Days										0.23%	0.67%	1.72%
91-120 Days										0.06%	0.21%	0.20%
121-150 Days										0.04%	0.08%	0.15%
151-180 Days										0.04%	0.04%	0.03%
181+ Days										0.03%	0.04%	0.06%
Current - 90 Days										99.83%	99.63%	99.56%
91-180 Days										0.15%	0.33%	0.38%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

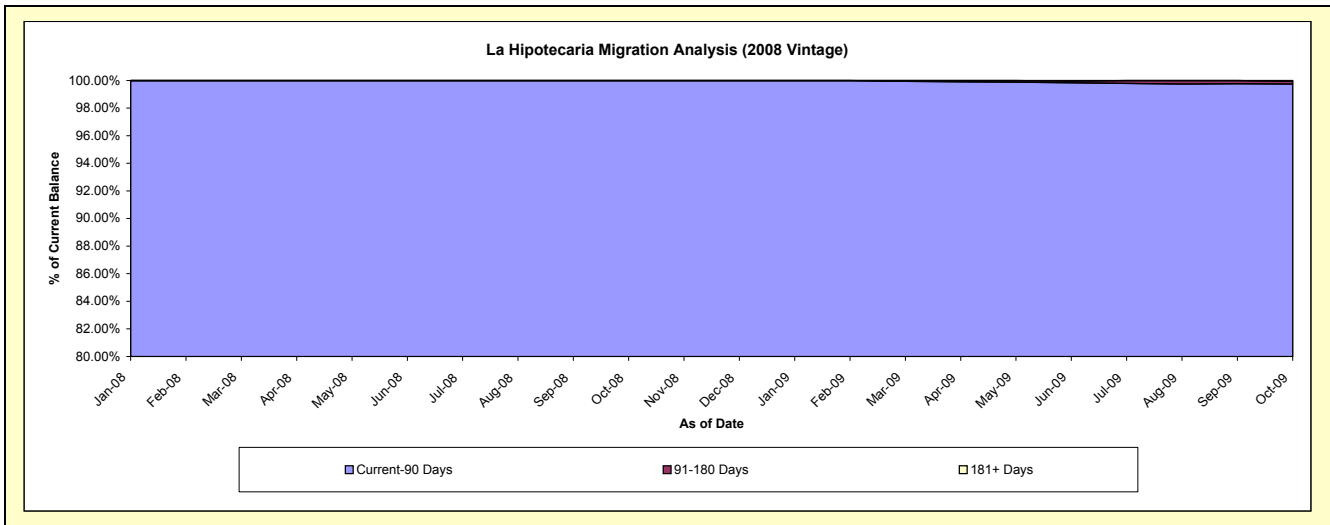
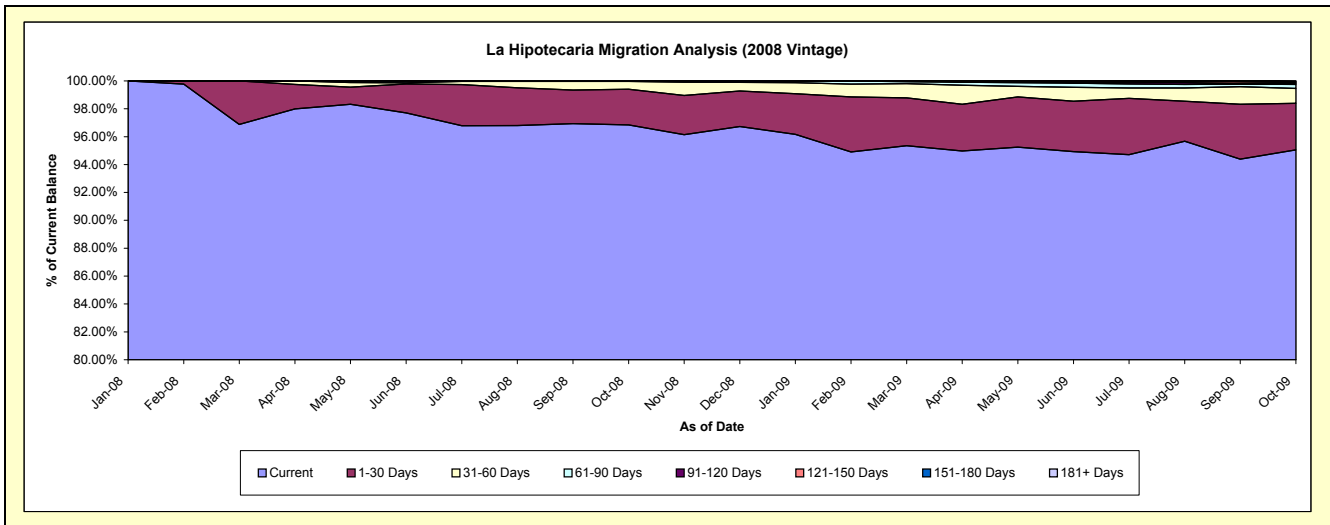
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance										58,309,647.39	62,555,491.27
										Oct-08	Oct-09
Current										56,467,609.80	59,459,010.95
1-30 Days										1,497,175.65	2,090,811.48
31-60 Days										324,830.48	671,795.64
61-90 Days										20,031.46	176,793.35
91-120 Days										-	39,310.28
121-150 Days										-	46,732.63
151-180 Days										-	42,592.57
181+ Days										-	28,444.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance										58,309,647.39	62,555,491.27
										Oct-08	Oct-09
Current										96.84%	95.05%
1-30 Days										2.57%	3.34%
31-60 Days										0.56%	1.07%
61-90 Days										0.03%	0.28%
91-120 Days										0.00%	0.06%
121-150 Days										0.00%	0.07%
151-180 Days										0.00%	0.07%
181+ Days										0.00%	0.05%
Current - 90 Days										100.00%	99.75%
91-180 Days										0.00%	0.21%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance										10,957,764.17
										Oct-09
Current										10,878,188.21
1-30 Days										79,575.96
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										10,957,764.17
										Oct-09
Current										99.27%
1-30 Days										0.73%
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%

