

Migration Analysis for La Hipotecaria S.A Panama

Mortgages November 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 11/30/2009.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

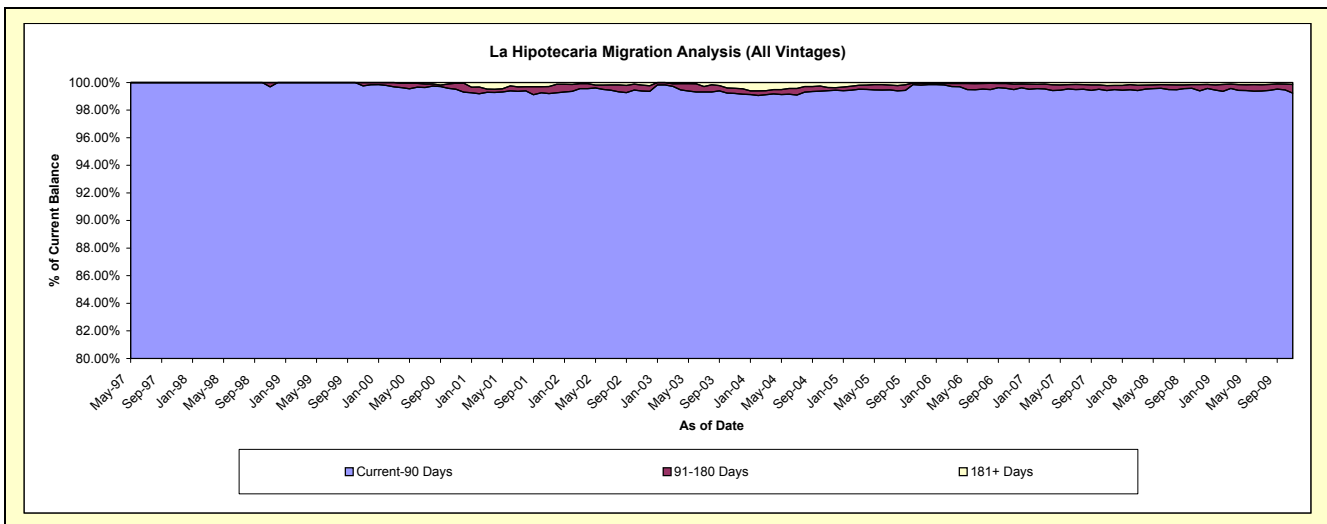
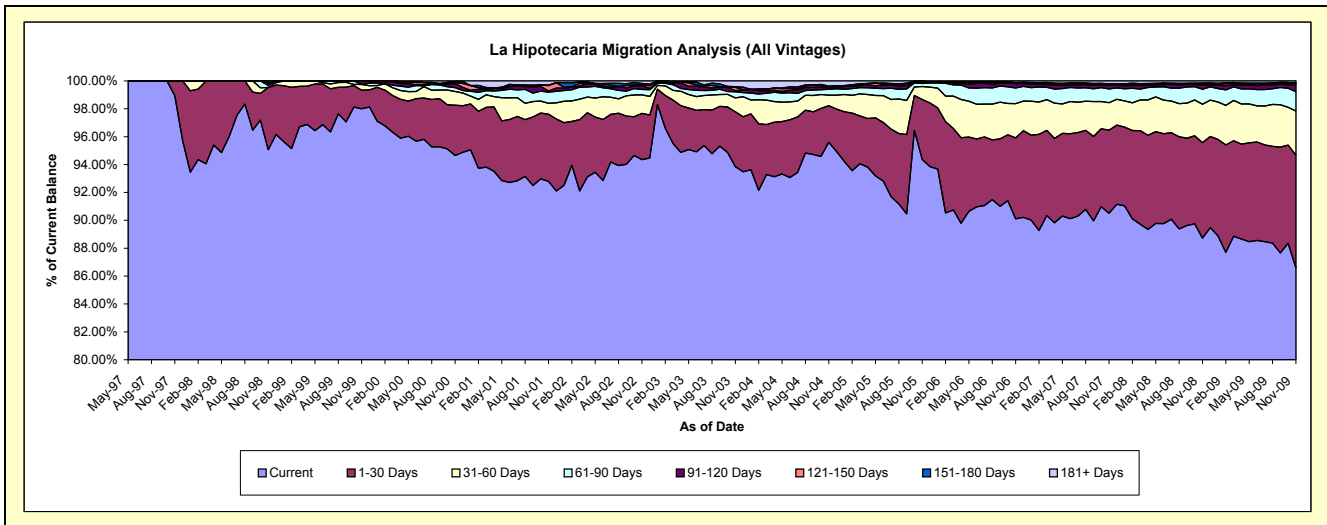
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	40,794,984.60	51,762,972.79	59,872,910.36	69,919,283.46	86,816,342.71	113,675,109.16	166,034,762.19	226,723,296.08	279,636,180.16	281,918,855.20
	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current	38,614,595.37	48,035,097.25	56,495,085.85	65,616,973.08	82,991,752.16	107,270,592.68	149,617,218.42	205,219,400.54	248,105,923.73	244,119,538.79
1-30 Days	1,470,557.66	2,491,316.50	1,981,887.19	2,754,843.28	2,284,135.95	4,890,222.16	9,637,284.24	13,478,779.80	19,144,002.33	22,798,020.80
31-60 Days	399,950.65	402,860.60	795,373.44	698,572.59	652,688.92	1,058,328.86	4,076,514.60	4,494,398.68	7,704,969.40	8,911,373.36
61-90 Days	113,222.86	416,943.80	235,935.30	301,121.69	373,113.54	244,080.28	1,861,225.48	2,217,205.10	3,010,223.65	3,925,007.52
91-120 Days	119,657.22	39,777.43	156,093.52	70,166.73	97,341.85	111,024.08	536,366.13	559,174.96	813,091.99	1,316,171.37
121-150 Days	30,111.22	204,358.70	34,956.62	156,218.03	62,002.64	-	63,744.27	226,157.45	257,020.56	324,526.59
151-180 Days	27,038.08	20,675.16	61,524.38	30,051.63	39,397.60	67,165.91	54,067.01	41,325.58	173,668.51	118,429.77
181+ Days	19,851.54	151,943.35	112,054.06	291,336.43	315,910.05	33,695.19	188,342.04	486,853.97	427,279.99	405,787.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	40,794,984.60	51,762,972.79	59,872,910.36	69,919,283.46	86,816,342.71	113,675,109.16	166,034,762.19	226,723,296.08	279,636,180.16	281,918,855.20
	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current	94.66%	92.80%	94.36%	93.85%	95.59%	94.37%	90.11%	90.52%	88.72%	86.59%
1-30 Days	3.60%	4.81%	3.31%	3.94%	2.63%	4.30%	5.80%	5.95%	6.85%	8.09%
31-60 Days	0.98%	0.78%	1.33%	1.00%	0.75%	0.93%	2.46%	1.98%	2.76%	3.16%
61-90 Days	0.28%	0.81%	0.39%	0.43%	0.43%	0.21%	1.12%	0.98%	1.08%	1.39%
91-120 Days	0.29%	0.08%	0.26%	0.10%	0.11%	0.10%	0.32%	0.25%	0.29%	0.47%
121-150 Days	0.07%	0.39%	0.06%	0.22%	0.07%	0.00%	0.04%	0.10%	0.09%	0.12%
151-180 Days	0.07%	0.04%	0.10%	0.04%	0.05%	0.06%	0.03%	0.02%	0.06%	0.04%
181+ Days	0.05%	0.29%	0.19%	0.42%	0.36%	0.03%	0.11%	0.21%	0.15%	0.14%
Current - 90 Days	99.52%	99.19%	99.39%	99.22%	99.41%	99.81%	99.49%	99.42%	99.40%	99.23%
91-180 Days	0.43%	0.51%	0.42%	0.37%	0.23%	0.16%	0.39%	0.36%	0.44%	0.62%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

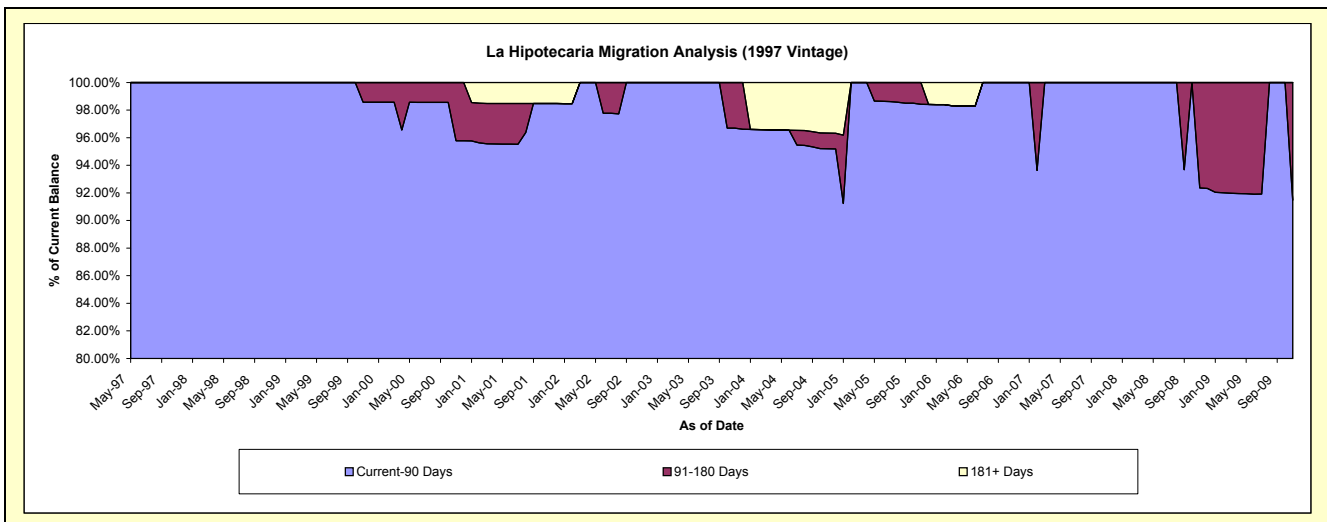
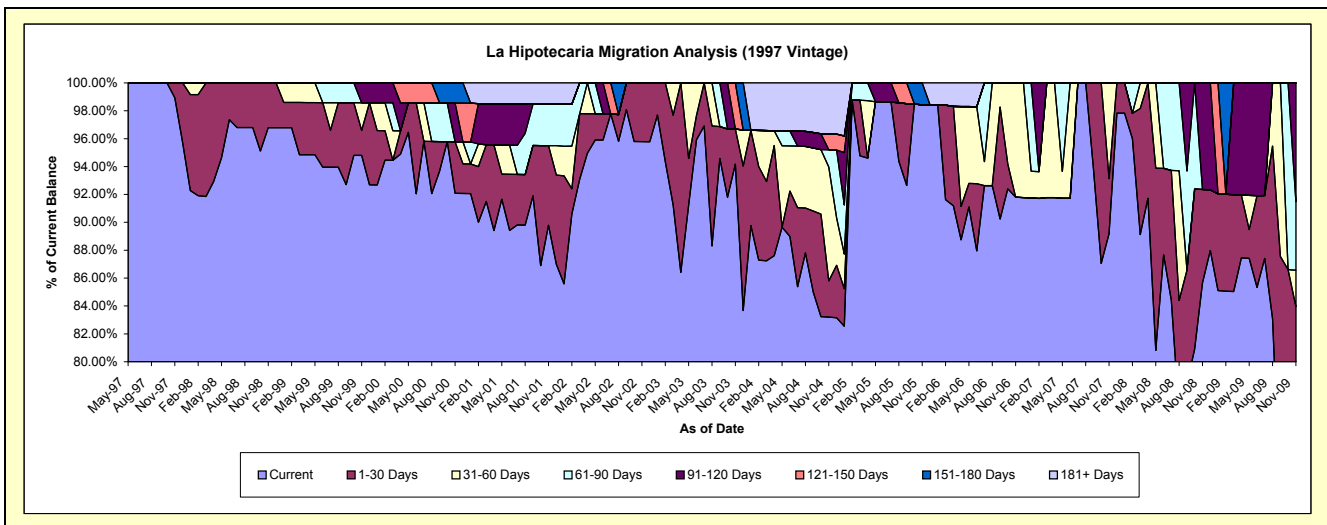
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	1,875,282.15	1,749,975.32	1,607,712.18	1,461,072.81	1,320,863.75	950,377.85	760,954.71	659,058.46	580,997.94	501,212.08
	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current	1,726,734.31	1,571,202.29	1,540,011.36	1,375,971.89	1,099,052.41	935,364.74	698,622.04	587,756.32	497,675.71	383,536.04
1-30 Days	69,436.94	100,053.10	67,700.82	36,749.24	34,229.86	-	-	26,067.75	38,922.24	37,195.41
31-60 Days	-	-	-	-	107,903.73	-	62,332.67	45,234.39	-	13,155.55
61-90 Days	-	52,072.82	-	-	16,312.96	-	-	-	-	24,567.68
91-120 Days	52,072.82	-	-	-	-	-	-	-	44,399.99	42,757.40
121-150 Days	-	-	-	48,351.68	15,013.11	-	-	-	-	-
151-180 Days	27,038.08	-	-	-	-	15,013.11	-	-	-	-
181+ Days	-	26,647.11	-	-	48,351.68	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,875,282.15	1,749,975.32	1,607,712.18	1,461,072.81	1,320,863.75	950,377.85	760,954.71	659,058.46	580,997.94	501,212.08
	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current	92.08%	89.78%	95.79%	94.18%	83.21%	98.42%	91.81%	89.18%	85.66%	76.52%
1-30 Days	3.70%	5.72%	4.21%	2.52%	2.59%	0.00%	0.00%	3.96%	6.70%	7.42%
31-60 Days	0.00%	0.00%	0.00%	0.00%	8.17%	0.00%	8.19%	6.86%	0.00%	2.62%
61-90 Days	0.00%	2.98%	0.00%	0.00%	1.24%	0.00%	0.00%	0.00%	0.00%	4.90%
91-120 Days	2.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.64%	8.53%
121-150 Days	0.00%	0.00%	0.00%	3.31%	1.14%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	1.44%	0.00%	0.00%	0.00%	0.00%	1.58%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	1.52%	0.00%	0.00%	3.66%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	95.78%	98.48%	100.00%	96.69%	95.20%	98.42%	100.00%	100.00%	92.36%	91.47%
91-180 Days	4.22%	0.00%	0.00%	3.31%	1.14%	1.58%	0.00%	0.00%	7.64%	8.53%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

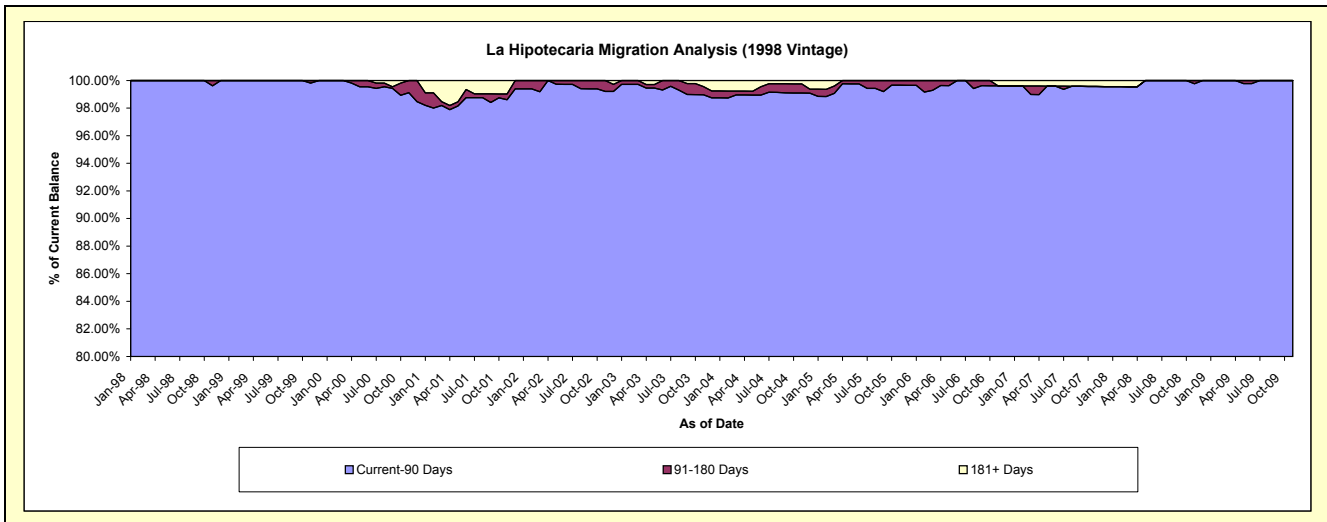
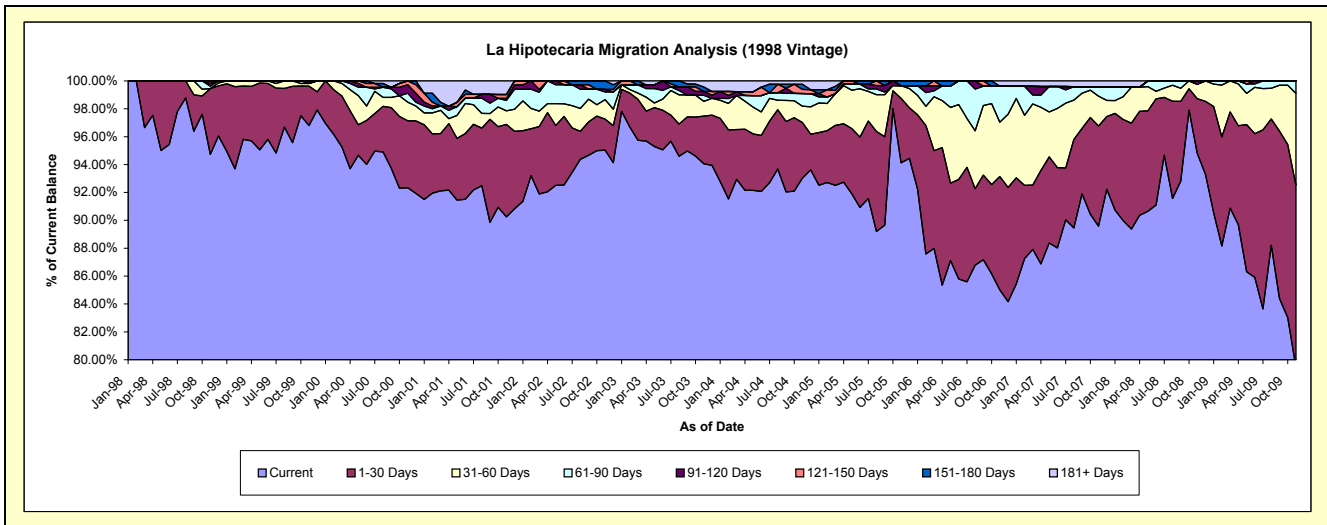
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	11,047,726.43	10,649,728.41	10,178,003.02	9,429,452.21	8,836,954.16	7,623,892.96	6,691,596.85	6,014,277.15	5,337,111.22	4,925,185.63
	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current	10,200,349.75	9,610,716.05	9,672,520.08	8,868,795.38	8,220,784.33	7,176,258.40	5,688,999.74	5,387,618.60	5,060,306.04	3,914,410.71
1-30 Days	531,325.32	706,586.26	225,946.50	322,320.98	352,802.13	352,417.83	543,612.86	431,771.87	208,927.22	642,389.13
31-60 Days	147,903.27	103,824.53	142,745.00	99,388.45	103,045.79	69,157.15	261,083.78	129,357.91	55,207.66	324,362.99
61-90 Days	70,452.47	79,843.90	56,513.34	42,102.66	80,570.79	-	172,257.06	39,885.36	-	44,022.80
91-120 Days	67,584.40	14,997.86	18,753.72	25,759.66	-	-	-	-	12,670.30	-
121-150 Days	30,111.22	30,037.76	-	-	25,602.06	-	-	-	-	-
151-180 Days	-	-	61,524.38	30,051.63	32,818.31	26,059.58	-	-	-	-
181+ Days	-	103,722.05	-	41,033.45	21,330.75	-	25,643.41	25,643.41	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,047,726.43	10,649,728.41	10,178,003.02	9,429,452.21	8,836,954.16	7,623,892.96	6,691,596.85	6,014,277.15	5,337,111.22	4,925,185.63
	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current	92.33%	90.24%	95.03%	94.05%	93.03%	94.13%	85.02%	89.58%	94.81%	79.48%
1-30 Days	4.81%	6.63%	2.22%	3.42%	3.99%	4.62%	8.12%	7.18%	3.91%	13.04%
31-60 Days	1.34%	0.97%	1.40%	1.05%	1.17%	0.91%	3.90%	2.15%	1.03%	6.59%
61-90 Days	0.64%	0.75%	0.56%	0.45%	0.91%	0.00%	2.57%	0.66%	0.00%	0.89%
91-120 Days	0.61%	0.14%	0.18%	0.27%	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%
121-150 Days	0.27%	0.28%	0.00%	0.00%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.60%	0.32%	0.37%	0.34%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.97%	0.00%	0.44%	0.24%	0.00%	0.38%	0.43%	0.00%	0.00%
Current - 90 Days	99.12%	98.60%	99.21%	98.97%	99.10%	99.66%	99.62%	99.57%	99.76%	100.00%
91-180 Days	0.88%	0.42%	0.79%	0.59%	0.66%	0.34%	0.00%	0.00%	0.24%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

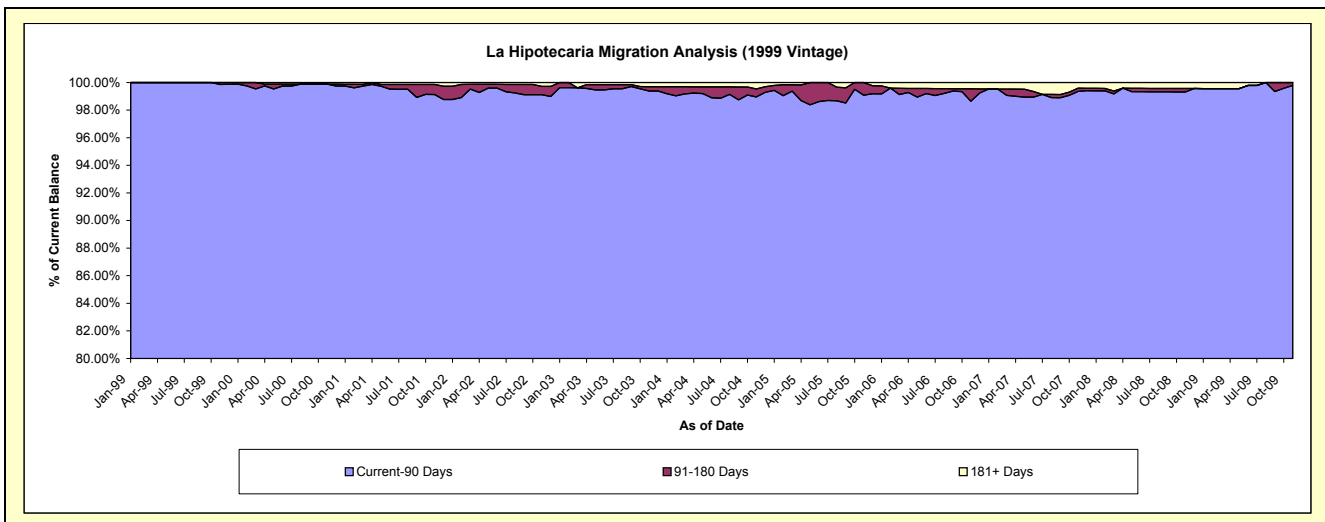
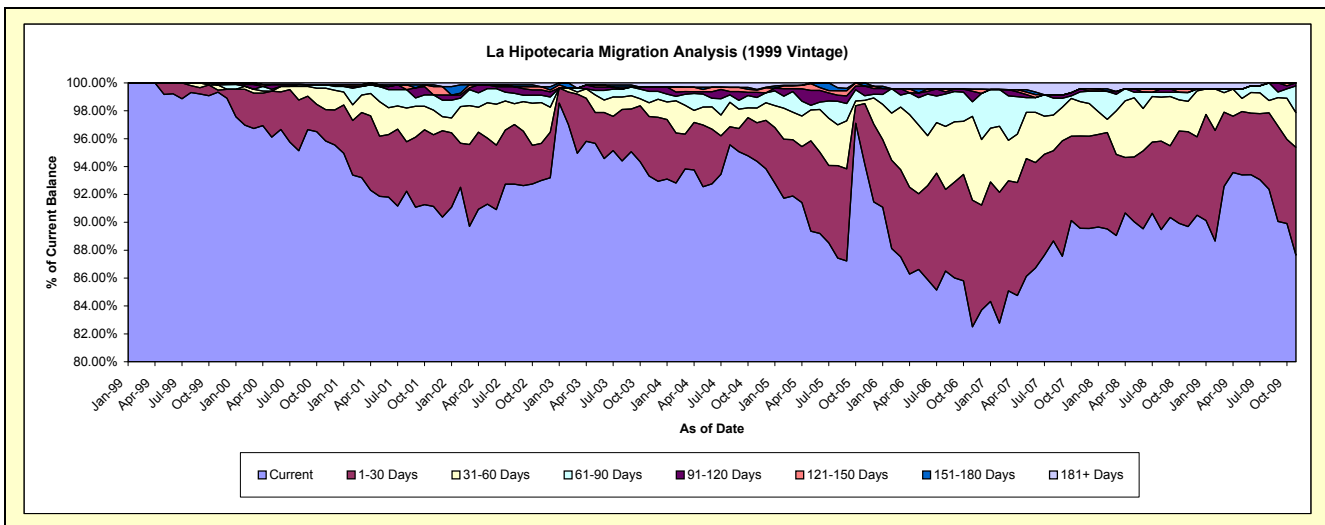
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	16,393,374.62	15,771,399.73	15,297,089.65	14,275,657.06	13,171,110.44	11,112,171.59	9,729,189.80	8,690,771.50	7,815,920.47	7,377,723.54
	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current	15,710,134.55	14,375,217.28	14,226,659.35	13,321,918.56	12,430,983.61	10,464,974.48	8,027,052.49	7,784,129.02	7,010,941.61	6,465,902.34
1-30 Days	368,570.76	809,566.49	407,330.65	609,795.34	364,300.67	482,947.63	884,224.00	575,391.02	531,341.63	570,915.41
31-60 Days	252,047.38	279,212.77	446,584.71	140,907.34	138,255.49	24,911.42	584,496.02	214,125.08	170,872.18	183,422.49
61-90 Days	42,770.39	170,929.06	81,529.09	115,808.22	100,282.08	37,772.66	101,335.24	61,620.12	49,381.39	141,741.44
91-120 Days	-	-	57,779.88	44,407.07	47,729.56	75,472.18	74,342.99	19,919.33	-	15,741.86
121-150 Days	-	94,224.78	34,956.62	-	21,387.47	-	13,374.66	-	19,636.69	-
151-180 Days	-	20,675.16	-	-	6,579.29	26,093.22	-	-	-	-
181+ Days	19,851.54	21,574.19	42,249.35	42,820.53	61,592.27	-	44,364.40	35,586.93	33,746.97	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,393,374.62	15,771,399.73	15,297,089.65	14,275,657.06	13,171,110.44	11,112,171.59	9,729,189.80	8,690,771.50	7,815,920.47	7,377,723.54
	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current	95.83%	91.15%	93.00%	93.32%	94.38%	94.18%	82.50%	89.57%	89.70%	87.64%
1-30 Days	2.25%	5.13%	2.66%	4.27%	2.77%	4.35%	9.09%	6.62%	6.80%	7.74%
31-60 Days	1.54%	1.77%	2.92%	0.99%	1.05%	0.22%	6.01%	2.46%	2.19%	2.49%
61-90 Days	0.26%	1.08%	0.53%	0.81%	0.76%	0.34%	1.04%	0.71%	0.63%	1.92%
91-120 Days	0.00%	0.00%	0.38%	0.31%	0.36%	0.68%	0.76%	0.23%	0.00%	0.21%
121-150 Days	0.00%	0.60%	0.23%	0.00%	0.16%	0.00%	0.14%	0.00%	0.25%	0.00%
151-180 Days	0.00%	0.13%	0.00%	0.00%	0.05%	0.23%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.12%	0.14%	0.28%	0.30%	0.47%	0.00%	0.46%	0.41%	0.43%	0.00%
Current - 90 Days	99.88%	99.13%	99.12%	99.39%	98.96%	99.09%	98.64%	99.36%	99.32%	99.79%
91-180 Days	0.00%	0.73%	0.61%	0.31%	0.57%	0.91%	0.90%	0.23%	0.25%	0.21%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

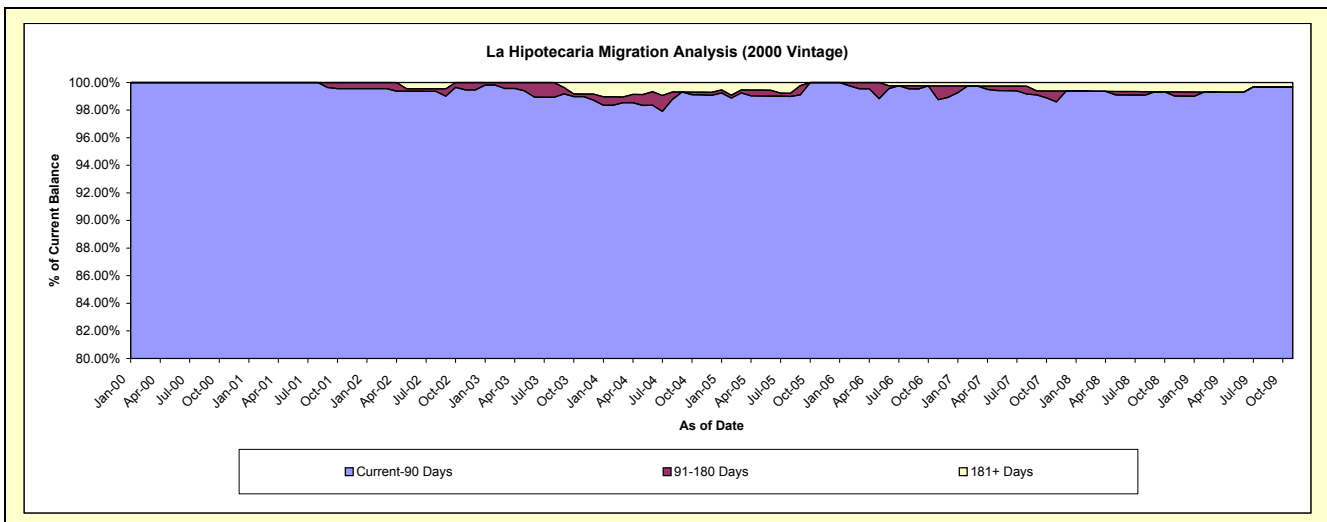
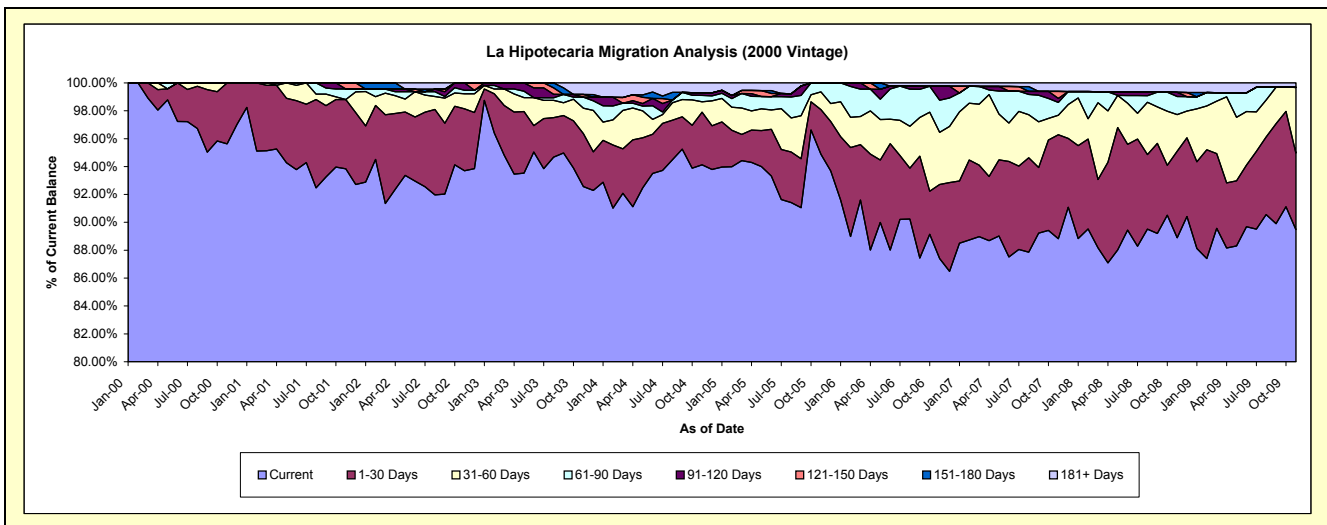
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	11,478,601.40	12,360,508.56	12,077,798.89	11,581,395.01	10,346,067.00	8,984,983.89	8,053,005.48	7,248,608.59	6,576,156.61	6,091,720.36
	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current	10,977,376.76	11,598,643.18	11,316,828.97	10,720,855.21	9,738,604.93	8,524,820.39	7,037,995.43	6,438,411.58	5,845,685.35	5,451,048.91
1-30 Days	501,224.64	614,248.81	536,515.35	438,713.06	389,634.32	288,437.99	427,835.19	540,594.09	408,341.48	333,930.69
31-60 Days	-	-	130,699.65	212,352.40	77,697.20	113,773.84	301,593.18	101,661.29	173,079.80	287,488.78
61-90 Days	-	93,051.24	29,519.14	91,438.20	48,035.99	57,951.67	185,930.07	66,670.42	84,759.77	-
91-120 Days	-	-	64,235.78	-	19,830.33	-	80,399.63	20,594.73	19,914.67	-
121-150 Days	-	54,565.33	-	21,987.00	-	-	-	36,300.94	-	-
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	11,478,601.40	12,360,508.56	12,077,798.89	11,581,395.01	10,346,067.00	8,984,983.89	8,053,005.48	7,248,608.59	6,576,156.61	6,091,720.36
	Nov-00	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current	95.63%	93.84%	93.70%	92.67%	94.13%	94.88%	87.40%	88.82%	88.89%	89.48%
1-30 Days	4.37%	4.97%	4.44%	3.79%	3.77%	3.21%	5.31%	7.46%	6.21%	5.48%
31-60 Days	0.00%	0.00%	1.08%	1.83%	0.75%	1.27%	3.75%	1.40%	2.63%	4.72%
61-90 Days	0.00%	0.75%	0.24%	0.79%	0.46%	0.64%	2.31%	0.92%	1.29%	0.00%
91-120 Days	0.00%	0.00%	0.53%	0.00%	0.19%	0.00%	1.00%	0.28%	0.30%	0.00%
121-150 Days	0.00%	0.44%	0.00%	0.19%	0.00%	0.00%	0.00%	0.50%	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%	0.70%	0.00%	0.24%	0.61%	0.67%	0.32%
Current - 90 Days	100.00%	99.56%	99.47%	98.98%	99.11%	100.00%	98.76%	98.60%	99.02%	99.68%
91-180 Days	0.00%	0.44%	0.53%	0.19%	0.19%	0.00%	1.00%	0.78%	0.30%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

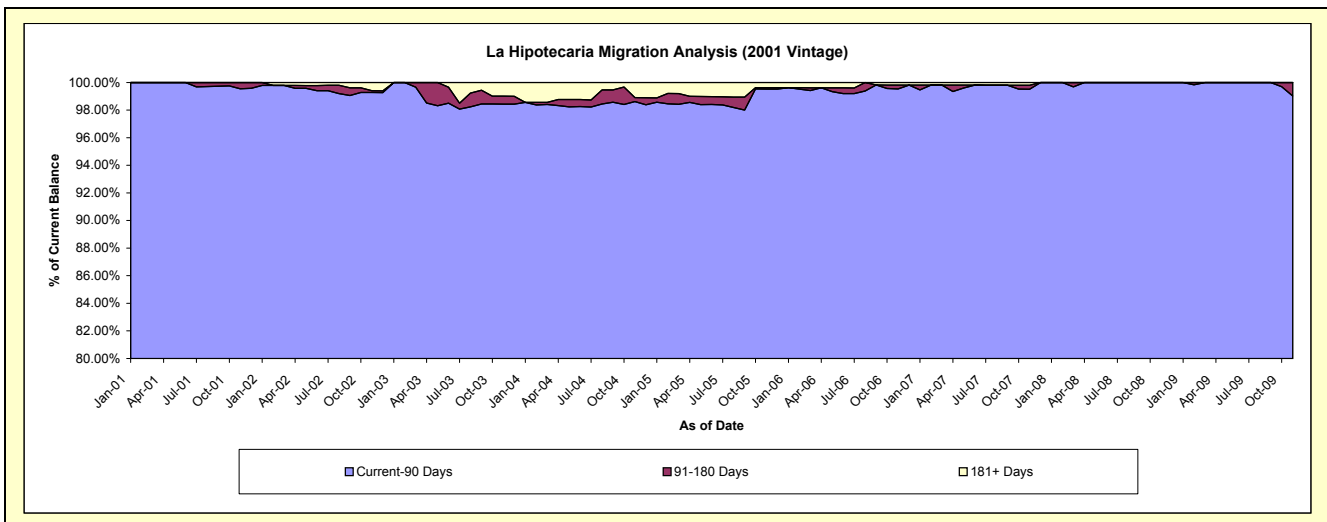
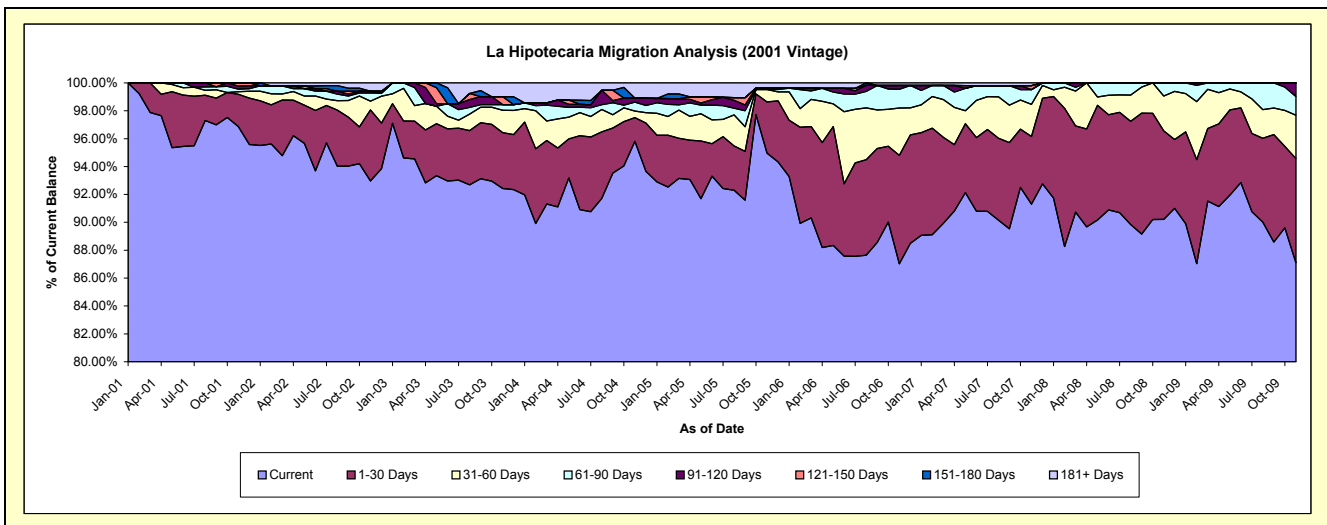
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	11,231,360.77	11,768,214.22	11,249,243.43	10,290,554.82	9,088,918.97	8,279,920.56	7,594,287.71	6,788,878.91	6,402,056.20
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	
Current	10,879,318.45	10,940,185.53	10,397,892.39	9,859,655.20	8,631,399.16	7,205,050.43	6,933,775.04	6,124,543.98	5,576,480.42	
1-30 Days	260,861.84	599,182.03	449,930.78	174,184.56	333,264.85	644,727.05	368,749.69	430,255.50	477,879.00	
31-60 Days	19,823.30	75,344.08	180,226.84	48,511.79	81,324.90	281,260.32	175,121.78	170,439.62	199,550.95	
61-90 Days	21,046.78	68,373.73	45,684.34	66,050.19	-	110,577.41	79,991.30	63,639.81	85,896.53	
91-120 Days	24,779.57	15,324.14	-	29,781.96	9,234.87	23,284.76	-	-	62,249.30	
121-150 Days	25,530.83	-	64,075.77	-	-	-	21,629.31	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	69,804.71	111,433.31	112,371.12	33,695.19	15,020.59	15,020.59	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	11,231,360.77	11,768,214.22	11,249,243.43	10,290,554.82	9,088,918.97	8,279,920.56	7,594,287.71	6,788,878.91	6,402,056.20
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	
Current	96.87%	92.96%	92.43%	95.81%	94.97%	87.02%	91.30%	90.21%	87.10%	
1-30 Days	2.32%	5.09%	4.00%	1.69%	3.67%	7.79%	4.86%	6.34%	7.46%	
31-60 Days	0.18%	0.64%	1.60%	0.47%	0.89%	3.40%	2.31%	2.51%	3.12%	
61-90 Days	0.19%	0.58%	0.41%	0.64%	0.00%	1.34%	1.05%	0.94%	1.34%	
91-120 Days	0.22%	0.13%	0.00%	0.29%	0.10%	0.28%	0.00%	0.00%	0.97%	
121-150 Days	0.23%	0.00%	0.57%	0.00%	0.00%	0.00%	0.28%	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%	0.59%	0.99%	1.09%	0.37%	0.18%	0.20%	0.00%	0.00%	
Current - 90 Days	99.55%	99.28%	98.44%	98.62%	99.53%	99.54%	99.52%	100.00%	99.03%	
91-180 Days	0.45%	0.13%	0.57%	0.29%	0.10%	0.28%	0.28%	0.00%	0.97%	



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

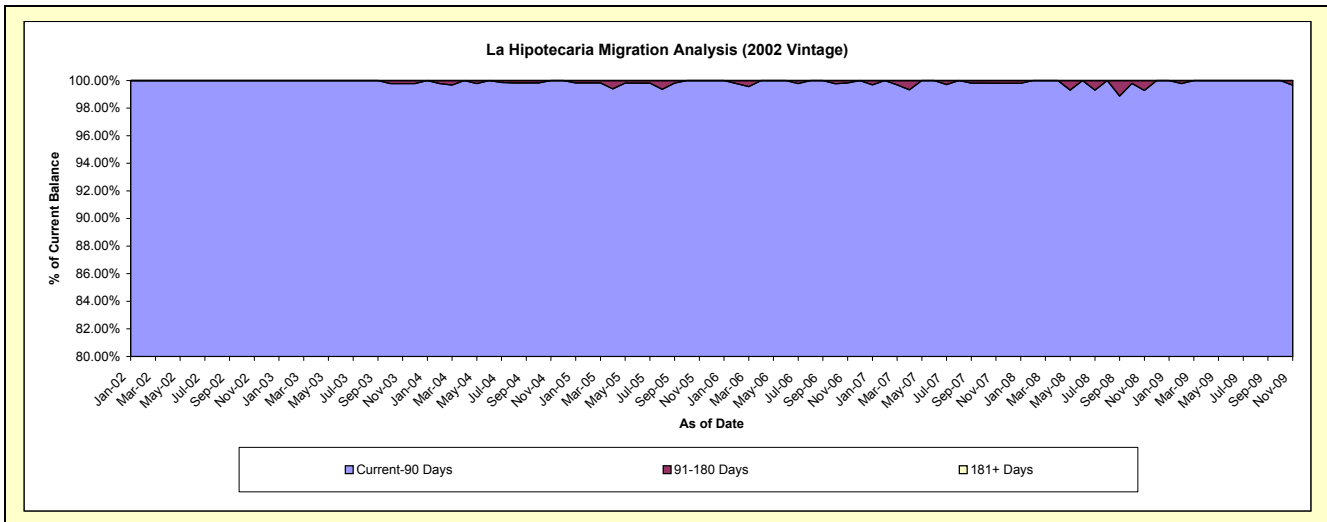
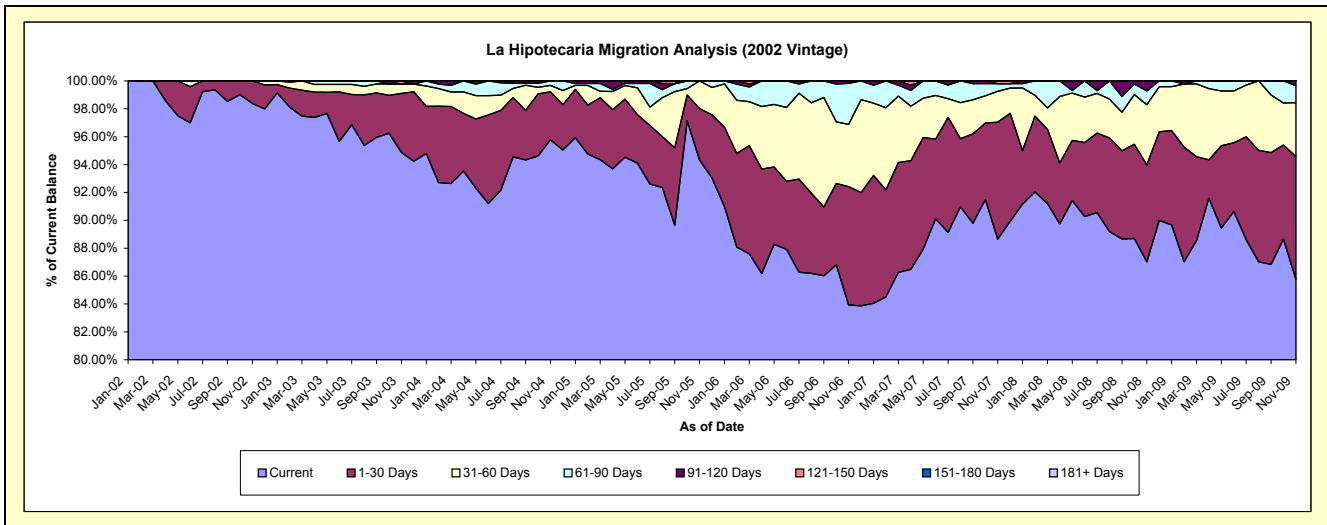
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	8,944,092.40	9,742,060.54	9,480,976.27	8,526,731.70	7,667,587.43	7,007,310.35	6,431,713.18	6,135,219.71
	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09		
Current	8,798,880.56	9,242,115.37	9,080,970.61	8,042,944.24	6,435,346.58	6,212,006.49	5,596,662.27	5,262,787.45		
1-30 Days	145,211.84	412,444.03	325,855.77	314,958.17	650,950.48	587,461.20	447,768.66	539,300.37		
31-60 Days	-	65,697.56	44,101.32	168,829.29	341,555.80	155,722.39	277,588.02	237,607.61		
61-90 Days	-	-	30,048.57	-	226,165.03	38,672.31	63,095.92	75,140.50		
91-120 Days	-	-	-	-	13,569.54	-	46,598.31	20,383.78		
121-150 Days	-	21,803.58	-	-	-	13,447.96	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,944,092.40	9,742,060.54	9,480,976.27	8,526,731.70	7,667,587.43	7,007,310.35	6,431,713.18	6,135,219.71
	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09		
Current	98.38%	94.87%	95.78%	94.33%	83.93%	88.65%	87.02%	85.78%		
1-30 Days	1.62%	4.23%	3.44%	3.69%	8.49%	8.38%	6.96%	8.79%		
31-60 Days	0.00%	0.67%	0.47%	1.98%	4.45%	2.22%	4.32%	3.87%		
61-90 Days	0.00%	0.00%	0.32%	0.00%	2.95%	0.55%	0.98%	1.22%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.72%	0.33%		
121-150 Days	0.00%	0.22%	0.00%	0.00%	0.00%	0.19%	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%	100.00%	100.00%	99.82%	99.81%	99.28%	99.67%		
91-180 Days	0.00%	0.22%	0.00%	0.00%	0.18%	0.19%	0.72%	0.33%		



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

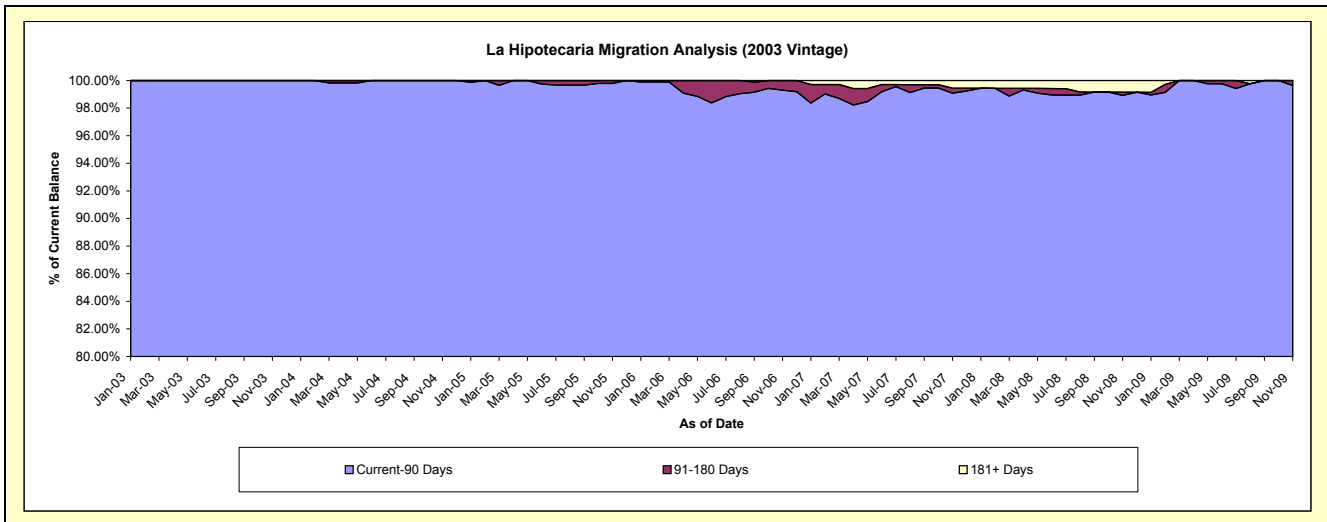
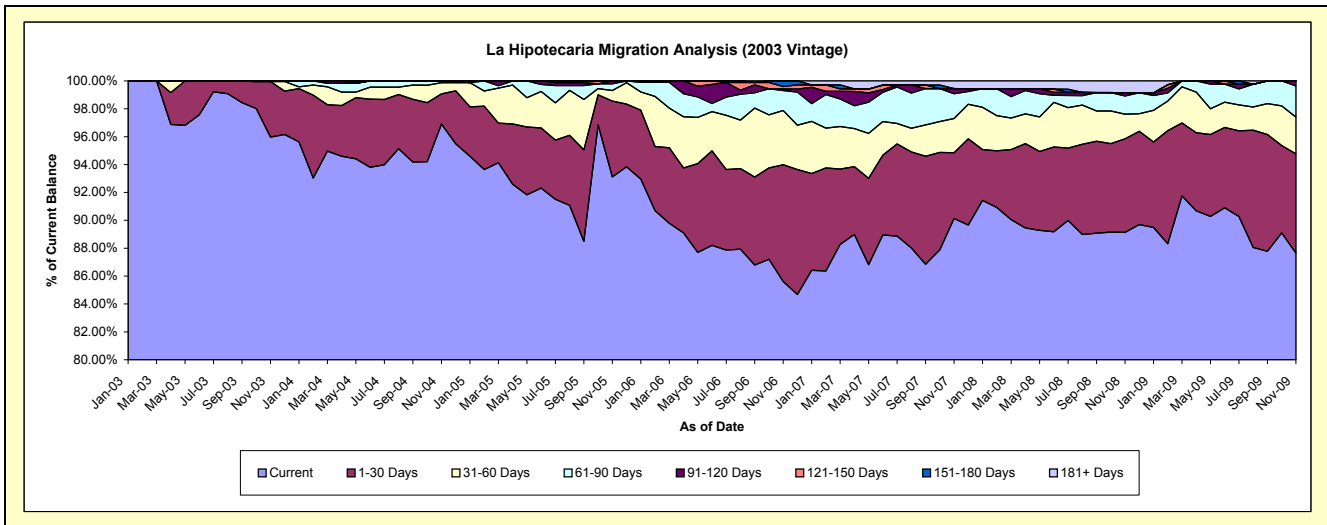
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	12,180,402.40	13,364,837.75	12,629,781.10	11,743,388.22	10,776,918.65	9,832,285.67	9,274,627.62
				Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current				11,689,424.28	12,950,097.04	11,759,881.38	10,053,405.59	9,713,785.10	8,764,307.13	8,129,141.24
1-30 Days				484,889.85	289,896.95	686,822.96	984,360.73	507,662.02	659,822.85	660,667.65
31-60 Days				-	108,354.94	96,442.02	456,873.46	264,314.89	173,141.75	244,502.75
61-90 Days				6,088.27	16,488.82	60,317.71	167,496.70	192,059.03	128,968.51	207,107.37
91-120 Days				-	-	26,317.03	13,857.87	39,591.39	22,885.47	33,208.61
121-150 Days				-	-	-	20,438.95	-	-	-
151-180 Days				-	-	-	46,954.92	-	-	-
181+ Days				-	-	-	-	59,506.22	83,159.96	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	12,180,402.40	13,364,837.75	12,629,781.10	11,743,388.22	10,776,918.65	9,832,285.67	9,274,627.62
				Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current				95.97%	96.90%	93.11%	85.61%	90.14%	89.14%	87.65%
1-30 Days				3.98%	2.17%	5.44%	8.38%	4.71%	6.71%	7.12%
31-60 Days				0.00%	0.81%	0.76%	3.89%	2.45%	1.76%	2.64%
61-90 Days				0.05%	0.12%	0.48%	1.43%	1.78%	1.31%	2.23%
91-120 Days				0.00%	0.00%	0.21%	0.12%	0.37%	0.23%	0.36%
121-150 Days				0.00%	0.00%	0.00%	0.17%	0.00%	0.00%	0.00%
151-180 Days				0.00%	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.55%	0.85%	0.00%
Current - 90 Days				100.00%	100.00%	99.79%	99.31%	99.08%	98.92%	99.64%
91-180 Days				0.00%	0.00%	0.21%	0.69%	0.37%	0.23%	0.36%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

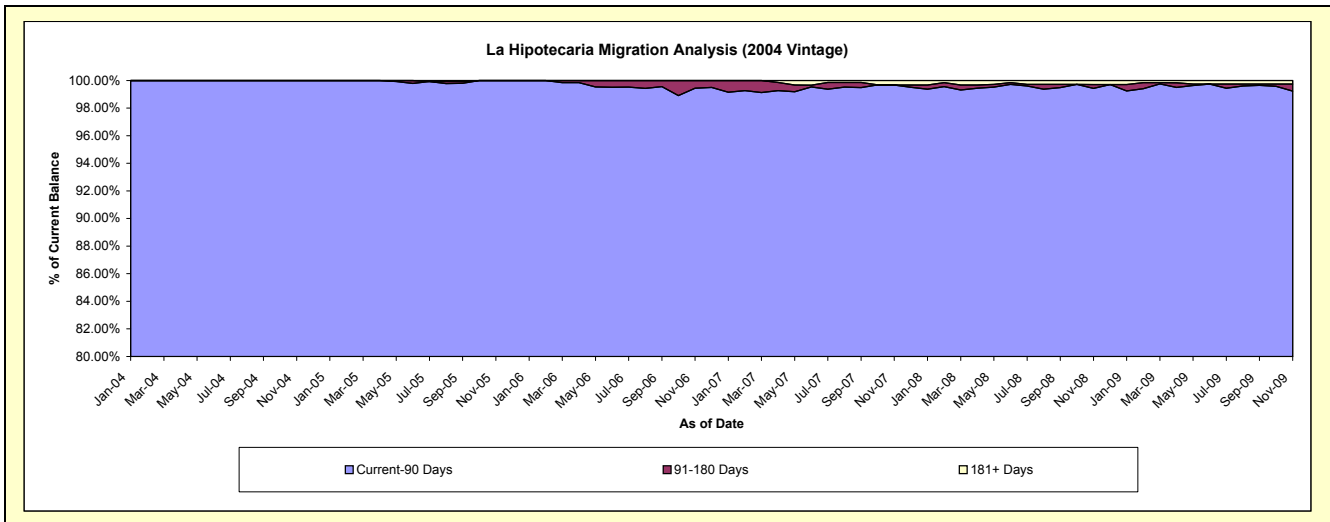
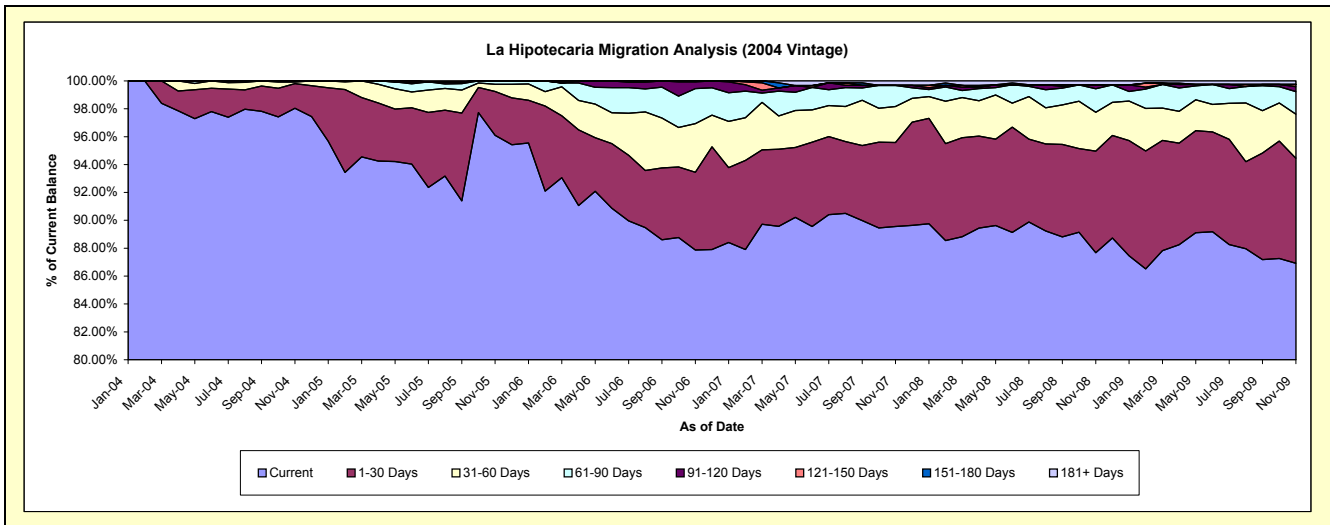
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	-	20,004,978.52	21,902,720.08	20,653,957.38	19,201,409.84	17,806,319.73	16,941,070.24
					Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current					19,611,604.03	21,048,997.33	18,148,647.53	17,197,481.10	15,611,107.15	14,724,360.89
1-30 Days					353,231.69	688,321.00	1,152,502.36	1,156,374.59	1,298,071.18	1,275,613.73
31-60 Days					24,818.66	111,947.31	720,989.54	495,763.33	495,749.58	537,712.09
61-90 Days					15,324.14	53,454.44	517,051.01	290,314.81	300,464.58	274,034.32
91-120 Days					-	-	100,087.73	-	50,225.96	59,085.20
121-150 Days					-	-	7,567.12	-	-	26,928.31
151-180 Days					-	-	7,112.09	-	-	-
181+ Days					-	-	-	61,476.01	50,701.28	43,335.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	20,004,978.52	21,902,720.08	20,653,957.38	19,201,409.84	17,806,319.73	16,941,070.24
					Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current					98.03%	96.10%	87.87%	89.56%	87.67%	86.92%
1-30 Days					1.77%	3.14%	5.58%	6.02%	7.29%	7.53%
31-60 Days					0.12%	0.51%	3.49%	2.58%	2.78%	3.17%
61-90 Days					0.08%	0.24%	2.50%	1.51%	1.69%	1.62%
91-120 Days					0.00%	0.00%	0.48%	0.00%	0.28%	0.35%
121-150 Days					0.00%	0.00%	0.04%	0.00%	0.00%	0.16%
151-180 Days					0.00%	0.00%	0.03%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.32%	0.28%	0.26%
Current - 90 Days					100.00%	100.00%	99.44%	99.68%	99.43%	99.24%
91-180 Days					0.00%	0.00%	0.56%	0.00%	0.28%	0.51%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

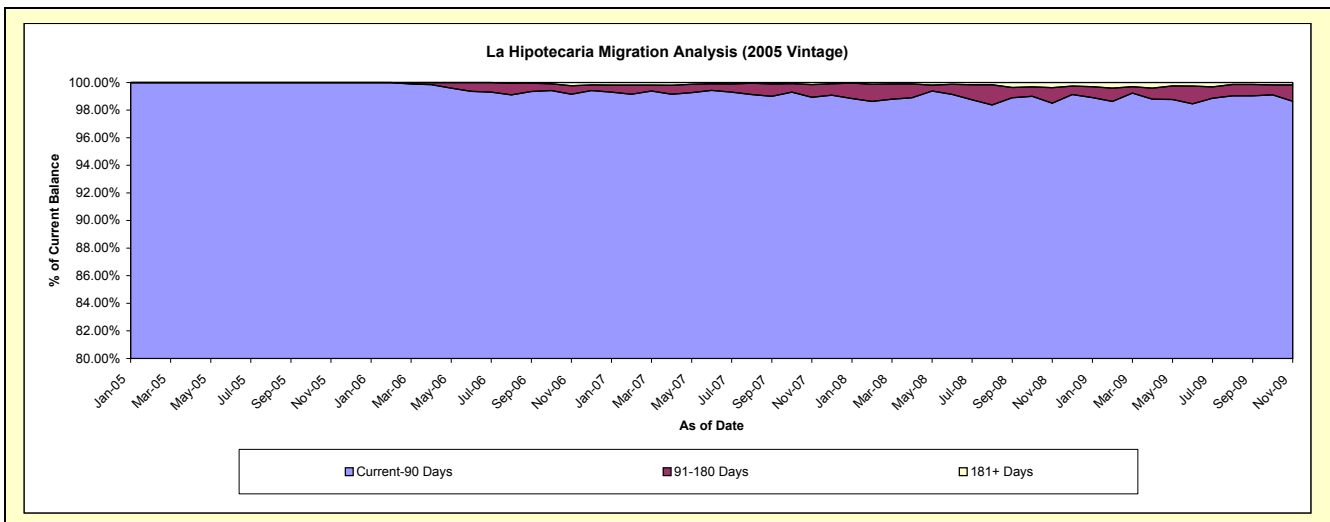
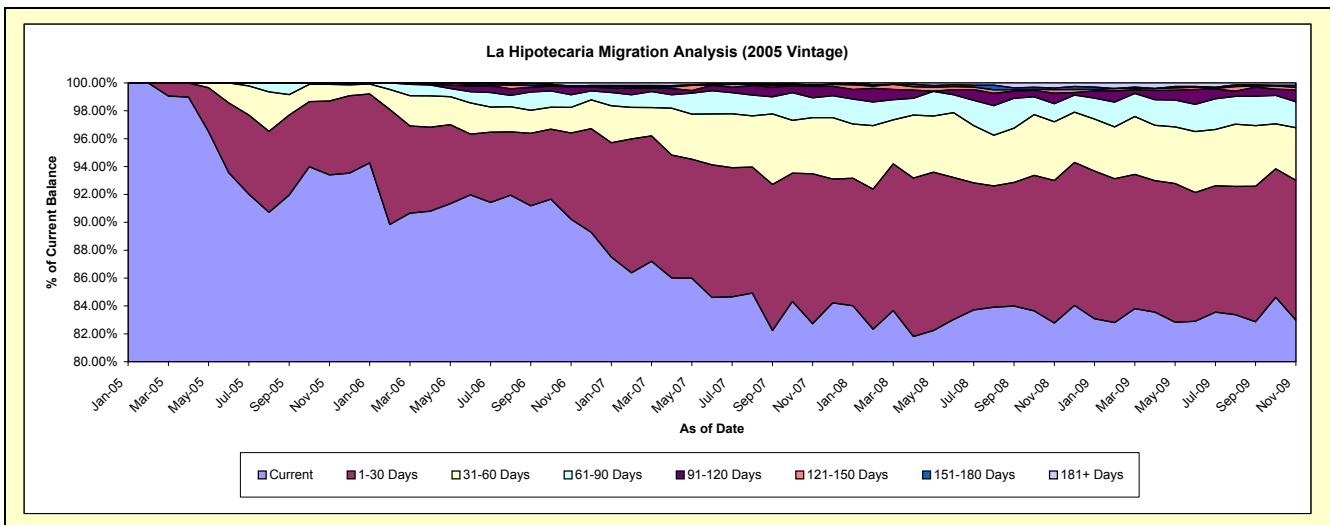
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	-	-	32,855,531.02	37,044,909.84	35,300,227.21	32,758,195.17	31,094,857.24
						Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current						30,685,952.56	33,421,909.07	29,205,515.38	27,115,259.87	25,804,790.20
1-30 Days						1,743,051.73	2,293,527.90	3,795,266.93	3,350,807.70	3,117,366.72
31-60 Days						391,942.93	678,585.38	1,419,932.36	1,378,815.84	1,172,188.52
61-90 Days						34,583.80	336,692.68	502,617.52	424,373.96	578,128.03
91-120 Days						-	207,769.61	287,807.22	247,845.96	266,554.23
121-150 Days						-	22,363.54	36,934.84	82,074.01	55,398.35
151-180 Days						-	-	-	38,790.41	47,585.80
181+ Days						-	84,061.66	52,152.96	120,227.42	52,845.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	32,855,531.02	37,044,909.84	35,300,227.21	32,758,195.17	31,094,857.24
						Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current						93.40%	90.22%	82.73%	82.77%	82.99%
1-30 Days						5.31%	6.19%	10.75%	10.23%	10.03%
31-60 Days						1.19%	1.83%	4.02%	4.21%	3.77%
61-90 Days						0.11%	0.91%	1.42%	1.30%	1.86%
91-120 Days						0.00%	0.56%	0.82%	0.76%	0.86%
121-150 Days						0.00%	0.06%	0.10%	0.25%	0.18%
151-180 Days						0.00%	0.00%	0.00%	0.12%	0.15%
181+ Days						0.00%	0.23%	0.15%	0.37%	0.17%
Current - 90 Days						100.00%	99.15%	98.93%	98.51%	98.64%
91-180 Days						0.00%	0.62%	0.92%	1.13%	1.19%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

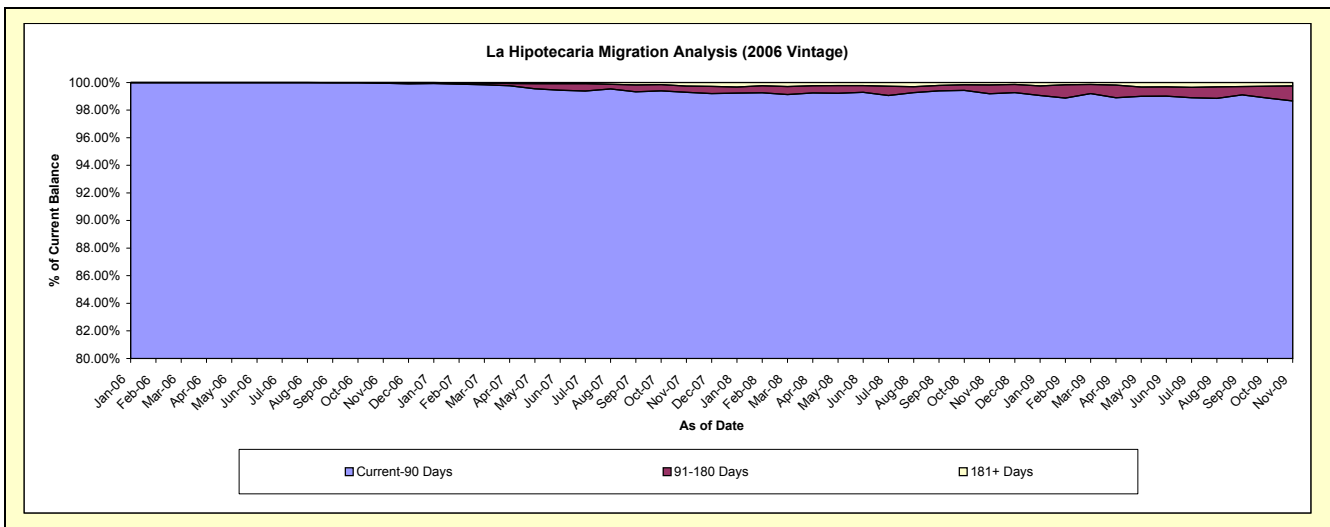
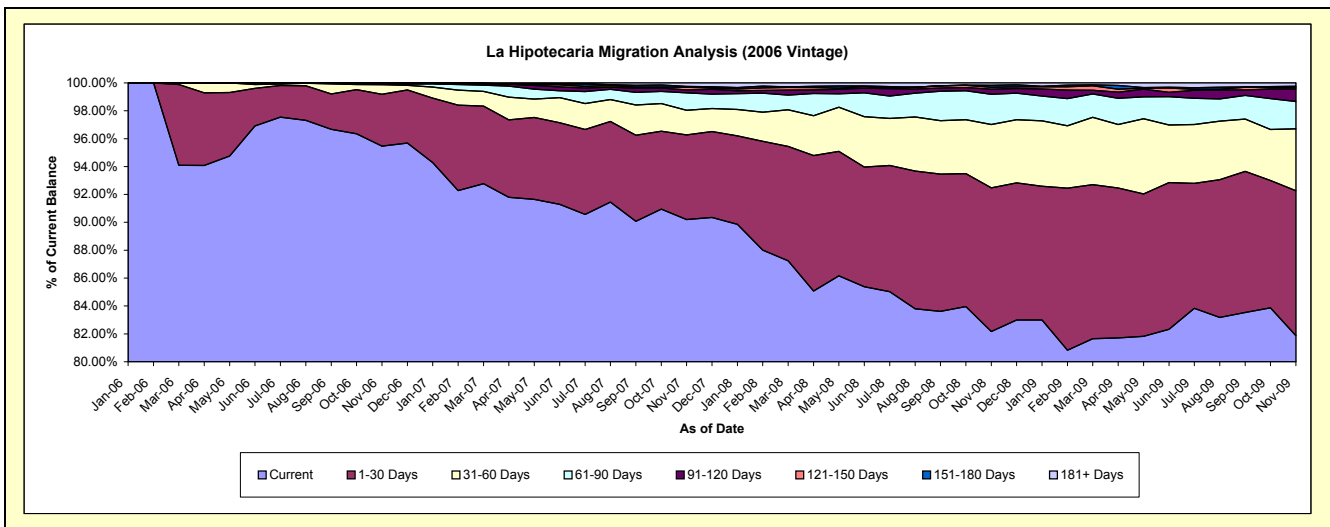
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	55,410,251.92	59,753,850.16	56,189,451.04	53,487,219.62
								Nov-06	Nov-07	Nov-08	Nov-09
Current								52,900,189.52	53,900,239.58	46,167,189.34	43,787,115.52
1-30 Days								2,055,543.67	3,624,705.18	5,794,811.17	5,565,161.88
31-60 Days								387,744.45	1,055,237.67	2,549,363.29	2,371,963.25
61-90 Days								43,720.28	750,489.19	1,220,433.87	1,051,218.35
91-120 Days								23,054.00	122,173.29	204,376.56	479,951.86
121-150 Days								-	113,287.23	78,794.97	52,817.91
151-180 Days								-	36,793.48	79,413.02	49,133.11
181+ Days								-	150,924.54	95,068.82	129,857.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	55,410,251.92	59,753,850.16	56,189,451.04	53,487,219.62
								Nov-06	Nov-07	Nov-08	Nov-09
Current								95.47%	90.20%	82.16%	81.86%
1-30 Days								3.71%	6.07%	10.31%	10.40%
31-60 Days								0.70%	1.77%	4.54%	4.43%
61-90 Days								0.08%	1.26%	2.17%	1.97%
91-120 Days								0.04%	0.20%	0.36%	0.90%
121-150 Days								0.00%	0.19%	0.14%	0.10%
151-180 Days								0.00%	0.06%	0.14%	0.09%
181+ Days								0.00%	0.25%	0.17%	0.24%
Current - 90 Days								99.96%	99.29%	99.19%	98.67%
91-180 Days								0.04%	0.46%	0.65%	1.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

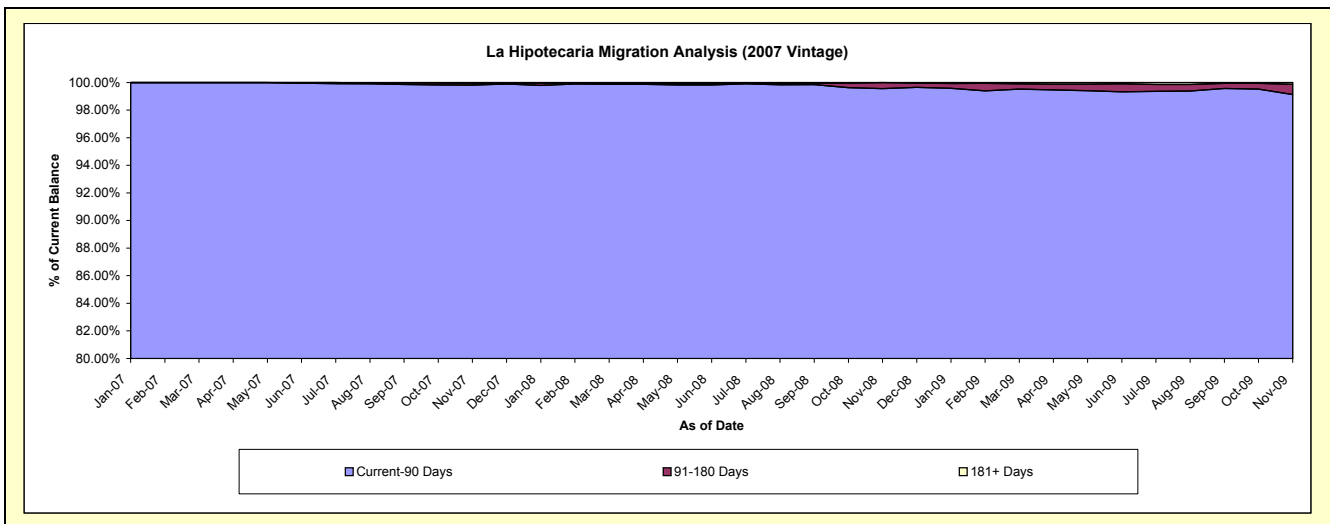
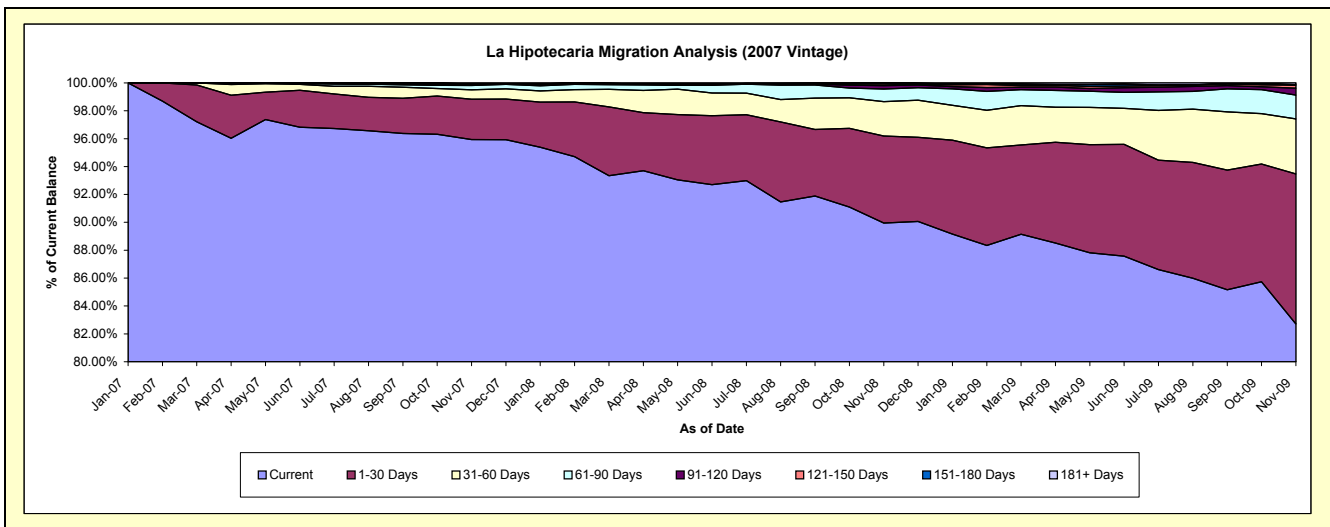
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance										64,476,576.46	67,982,037.64	65,531,798.34
										Nov-07	Nov-08	Nov-09
Current										61,858,682.33	61,145,660.15	54,201,110.26
1-30 Days										1,864,735.46	4,249,976.12	7,048,682.65
31-60 Days										437,927.59	1,671,435.95	2,588,786.06
61-90 Days										194,885.04	618,810.68	1,121,468.33
91-120 Days										69,089.00	164,174.77	325,985.24
121-150 Days										4,557.17	76,514.89	142,649.39
151-180 Days										4,532.10	55,465.08	21,710.86
181+ Days										42,167.77	-	81,405.55

Delinquency Status (% of Current Balance)

Current Portfolio Balance										64,476,576.46	67,982,037.64	65,531,798.34
										Nov-07	Nov-08	Nov-09
Current										95.94%	89.94%	82.71%
1-30 Days										2.89%	6.25%	10.76%
31-60 Days										0.68%	2.46%	3.95%
61-90 Days										0.30%	0.91%	1.71%
91-120 Days										0.11%	0.24%	0.50%
121-150 Days										0.01%	0.11%	0.22%
151-180 Days										0.01%	0.08%	0.03%
181+ Days										0.07%	0.00%	0.12%
Current - 90 Days										99.81%	99.56%	99.13%
91-180 Days										0.12%	0.44%	0.75%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

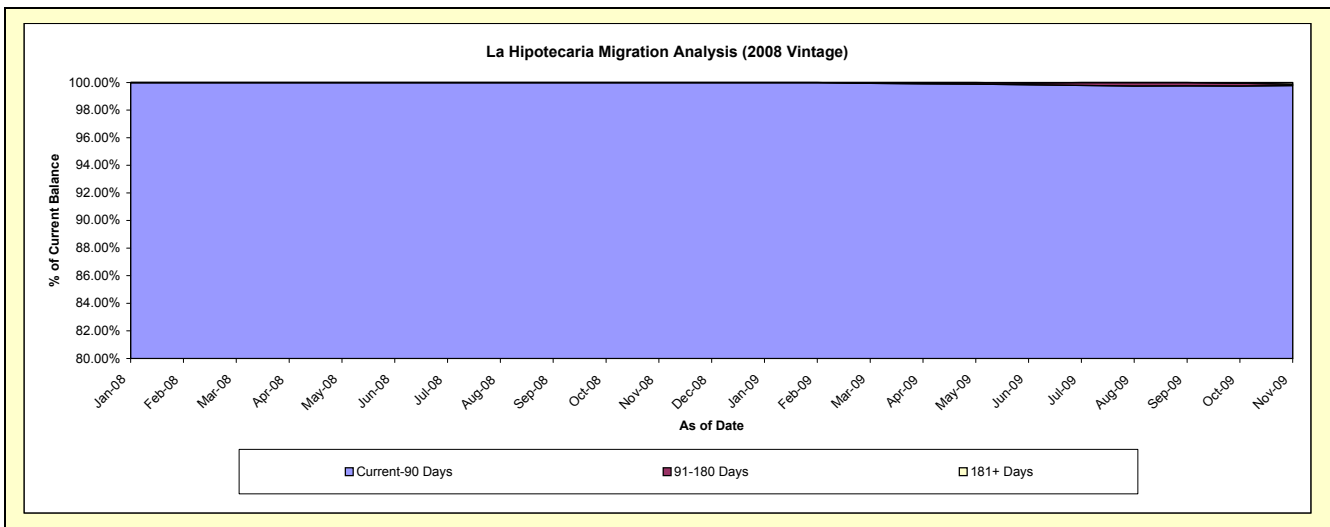
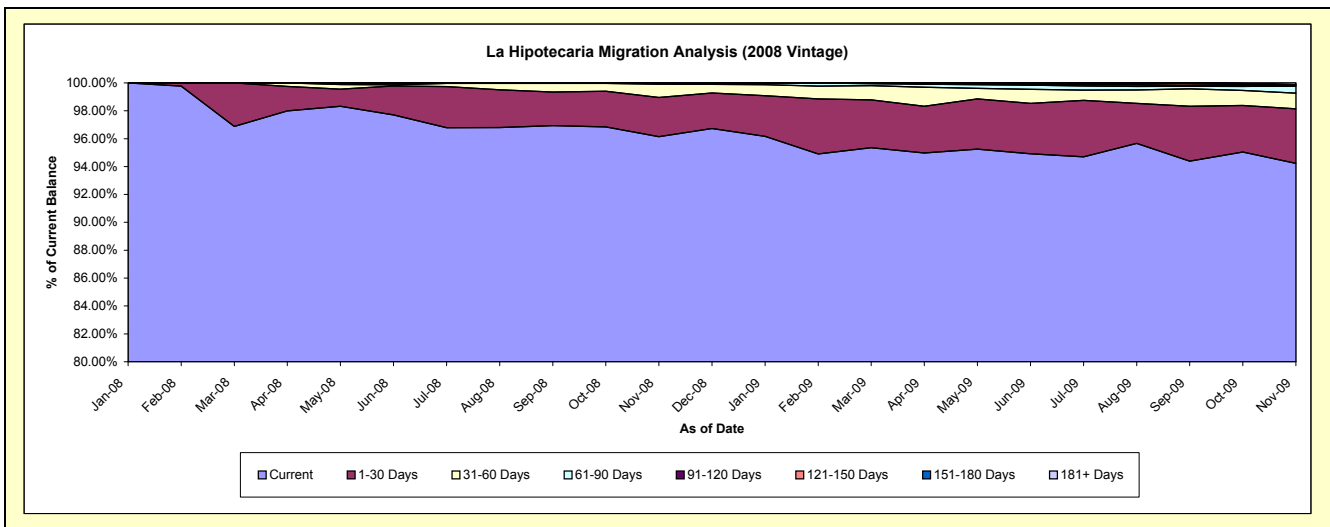
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance										61,537,112.58	62,421,319.37
										Nov-08	Nov-09
Current										59,166,585.13	58,815,272.18
1-30 Days										1,724,956.58	2,448,706.73
31-60 Days										589,275.71	699,581.13
61-90 Days										56,295.16	321,682.17
91-120 Days										-	10,253.89
121-150 Days										-	46,732.63
151-180 Days										-	-
181+ Days										-	79,090.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance										61,537,112.58	62,421,319.37
										Nov-08	Nov-09
Current										96.15%	94.22%
1-30 Days										2.80%	3.92%
31-60 Days										0.96%	1.12%
61-90 Days										0.09%	0.52%
91-120 Days										0.00%	0.02%
121-150 Days										0.00%	0.07%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.13%
Current - 90 Days										100.00%	99.78%
91-180 Days										0.00%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance											11,734,845.25
											Nov-09
Current											11,603,582.63
1-30 Days											80,211.43
31-60 Days											51,051.19
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											11,734,845.25
											Nov-09
Current											98.88%
1-30 Days											0.68%
31-60 Days											0.44%
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%

