

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
January 2010

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 1/31/2010.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

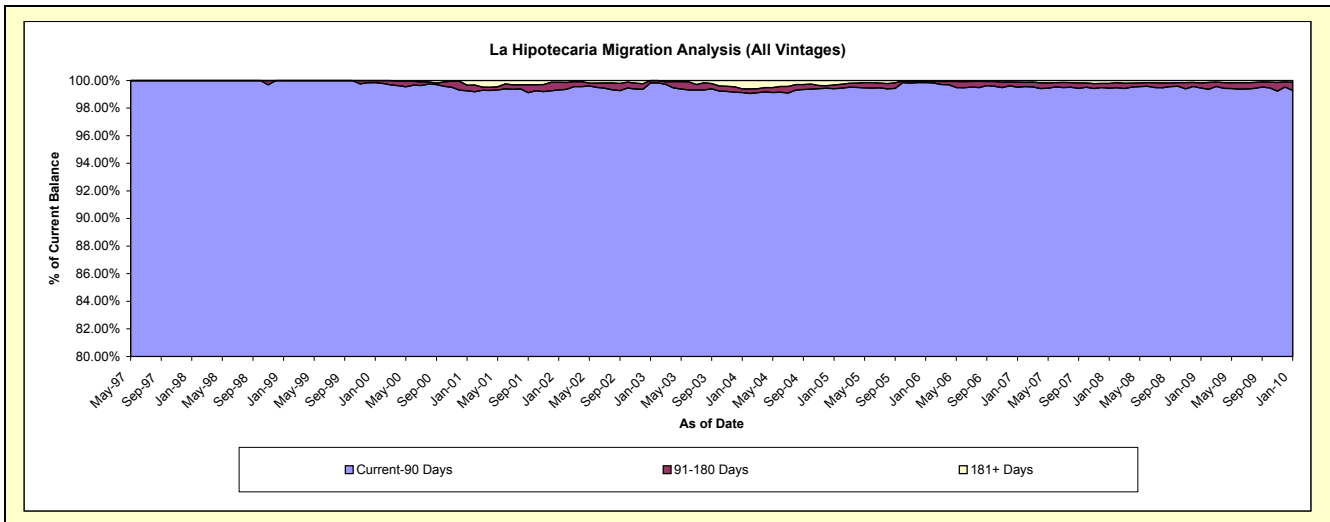
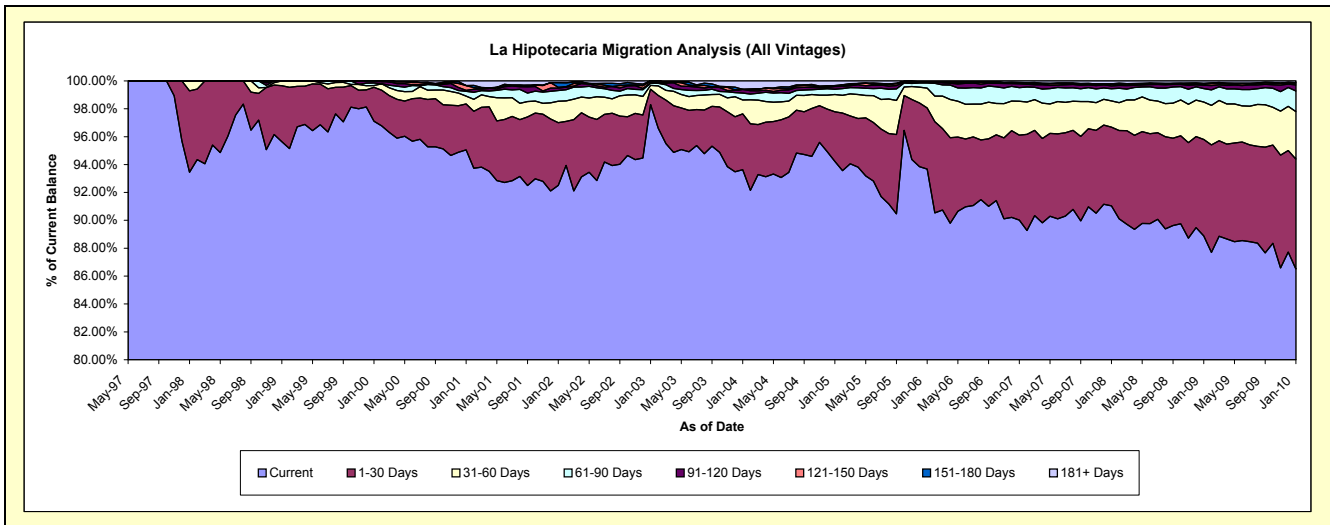
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | 42,978,533.62 | 53,131,438.22 | 61,423,719.36 | 72,464,391.54 | 90,376,030.80 | 122,263,778.79 | 176,021,584.91 | 235,733,073.54 | 282,614,034.61 | 282,153,315.98 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | Jan-01 | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | 40,853,840.63 | 49,152,537.84 | 60,377,347.05 | 67,851,546.45 | 85,158,324.17 | 114,540,536.09 | 158,454,842.53 | 214,612,111.55 | 251,174,822.37 | 244,069,356.87 |
| 1-30 Days | 1,412,836.81 | 2,389,994.59 | 676,732.03 | 2,902,617.78 | 3,215,203.64 | 5,351,354.36 | 10,729,741.22 | 13,293,558.89 | 19,559,499.71 | 22,257,911.32 |
| 31-60 Days | 244,748.37 | 816,962.27 | 171,427.03 | 716,693.83 | 1,118,086.78 | 1,740,114.51 | 4,268,009.11 | 4,454,926.52 | 7,612,789.13 | 9,598,614.74 |
| 61-90 Days | 148,448.16 | 408,073.18 | 91,090.19 | 364,363.34 | 346,295.98 | 454,060.45 | 1,717,711.48 | 2,055,873.30 | 2,724,519.66 | 4,196,800.55 |
| 91-120 Days | 30,037.76 | 90,804.64 | 22,337.45 | 188,691.77 | 179,490.42 | 58,581.10 | 490,738.33 | 473,015.12 | 656,448.33 | 1,228,945.82 |
| 121-150 Days | 144,099.48 | 30,037.76 | 63,211.42 | - | 15,013.11 | - | 121,999.61 | 262,180.14 | 253,316.26 | 365,747.66 |
| 151-180 Days | - | 174,320.94 | 21,574.19 | - | 46,889.30 | 44,330.76 | 35,244.14 | 102,017.73 | 139,861.52 | 91,470.38 |
| 181+ Days | 144,522.41 | 68,707.00 | - | 440,478.37 | 296,727.40 | 74,801.52 | 203,298.49 | 479,390.29 | 492,777.63 | 344,468.64 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 42,978,533.62 | 53,131,438.22 | 61,423,719.36 | 72,464,391.54 | 90,376,030.80 | 122,263,778.79 | 176,021,584.91 | 235,733,073.54 | 282,614,034.61 | 282,153,315.98 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | Jan-01 | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | 95.06% | 92.51% | 98.30% | 93.63% | 94.23% | 93.68% | 90.02% | 91.04% | 88.88% | 86.50% |
| 1-30 Days | 3.29% | 4.50% | 1.10% | 4.01% | 3.56% | 4.38% | 6.10% | 5.64% | 6.92% | 7.89% |
| 31-60 Days | 0.57% | 1.54% | 0.28% | 0.99% | 1.24% | 1.42% | 2.42% | 1.89% | 2.69% | 3.40% |
| 61-90 Days | 0.35% | 0.77% | 0.15% | 0.50% | 0.38% | 0.37% | 0.98% | 0.87% | 0.96% | 1.49% |
| 91-120 Days | 0.07% | 0.17% | 0.04% | 0.26% | 0.20% | 0.05% | 0.28% | 0.20% | 0.23% | 0.44% |
| 121-150 Days | 0.34% | 0.06% | 0.10% | 0.00% | 0.02% | 0.00% | 0.07% | 0.11% | 0.09% | 0.13% |
| 151-180 Days | 0.00% | 0.33% | 0.04% | 0.00% | 0.05% | 0.04% | 0.02% | 0.04% | 0.05% | 0.03% |
| 181+ Days | 0.34% | 0.13% | 0.00% | 0.61% | 0.33% | 0.06% | 0.12% | 0.20% | 0.17% | 0.12% |
| Current - 90 Days | 99.26% | 99.32% | 99.83% | 99.13% | 99.40% | 99.85% | 99.52% | 99.44% | 99.45% | 99.28% |
| 91-180 Days | 0.41% | 0.56% | 0.17% | 0.26% | 0.27% | 0.08% | 0.37% | 0.36% | 0.37% | 0.60% |



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

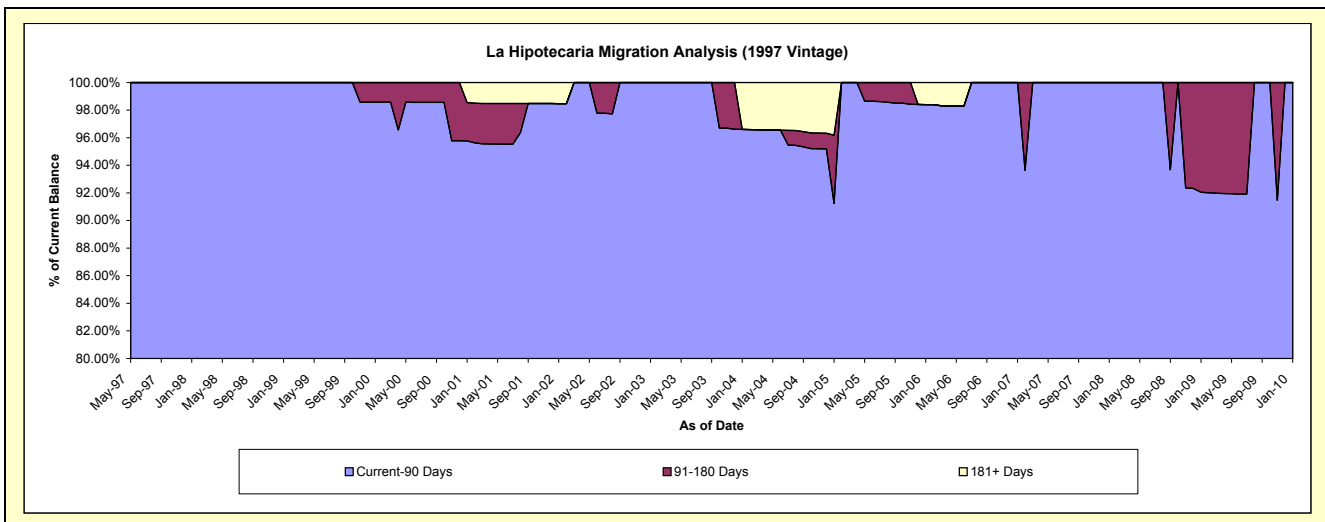
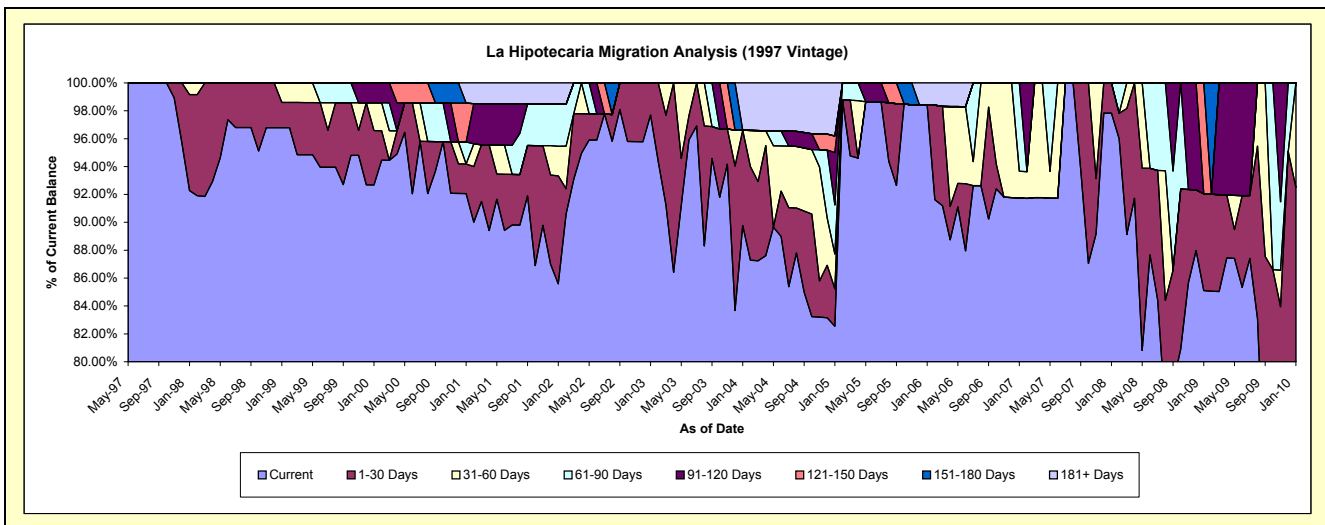
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | 1,868,203.35 | 1,729,096.19 | 1,597,508.51 | 1,422,815.06 | 1,268,360.71 | 941,151.91 | 753,500.66 | 654,407.17 | 558,185.49 | 495,742.89 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|
| | Jan-01 | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | 1,719,847.68 | 1,479,925.81 | 1,560,708.51 | 1,277,243.85 | 1,046,945.06 | 926,138.80 | 691,330.53 | 640,179.81 | 475,070.09 | 368,710.29 |
| 1-30 Days | 39,724.85 | 133,878.45 | 36,800.00 | 97,219.53 | 34,054.89 | - | - | 14,227.36 | 38,715.41 | 89,818.58 |
| 31-60 Days | - | 36,800.00 | - | - | 31,583.77 | - | 14,452.03 | - | - | 37,214.02 |
| 61-90 Days | 29,582.75 | 52,034.28 | - | - | 44,674.01 | - | 47,718.10 | - | - | - |
| 91-120 Days | - | - | - | - | 47,738.19 | - | - | - | - | - |
| 121-150 Days | 52,072.82 | - | - | - | 15,013.11 | - | - | - | 44,399.99 | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | 26,975.25 | 26,457.65 | - | 48,351.68 | 48,351.68 | 15,013.11 | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 1,868,203.35 | 1,729,096.19 | 1,597,508.51 | 1,422,815.06 | 1,268,360.71 | 941,151.91 | 753,500.66 | 654,407.17 | 558,185.49 | 495,742.89 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|
| | Jan-01 | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | 92.06% | 85.59% | 97.70% | 89.77% | 82.54% | 98.40% | 91.75% | 97.83% | 85.11% | 74.38% |
| 1-30 Days | 2.13% | 7.74% | 2.30% | 6.83% | 2.68% | 0.00% | 0.00% | 2.17% | 6.94% | 18.12% |
| 31-60 Days | 0.00% | 2.13% | 0.00% | 0.00% | 2.49% | 0.00% | 1.92% | 0.00% | 0.00% | 7.51% |
| 61-90 Days | 1.58% | 3.01% | 0.00% | 0.00% | 3.52% | 0.00% | 6.33% | 0.00% | 0.00% | 0.00% |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.00% | 3.76% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 2.79% | 0.00% | 0.00% | 0.00% | 1.18% | 0.00% | 0.00% | 0.00% | 7.95% | 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 | 1.44% | 1.53% | 0.00% | 3.40% | 3.81% | 1.60% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 95.77% | 98.47% | 100.00% | 96.60% | 91.24% | 98.40% | 100.00% | 100.00% | 92.05% | 100.00% |
| 91-180 Days | 2.79% | 0.00% | 0.00% | 0.00% | 4.95% | 0.00% | 0.00% | 0.00% | 7.95% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

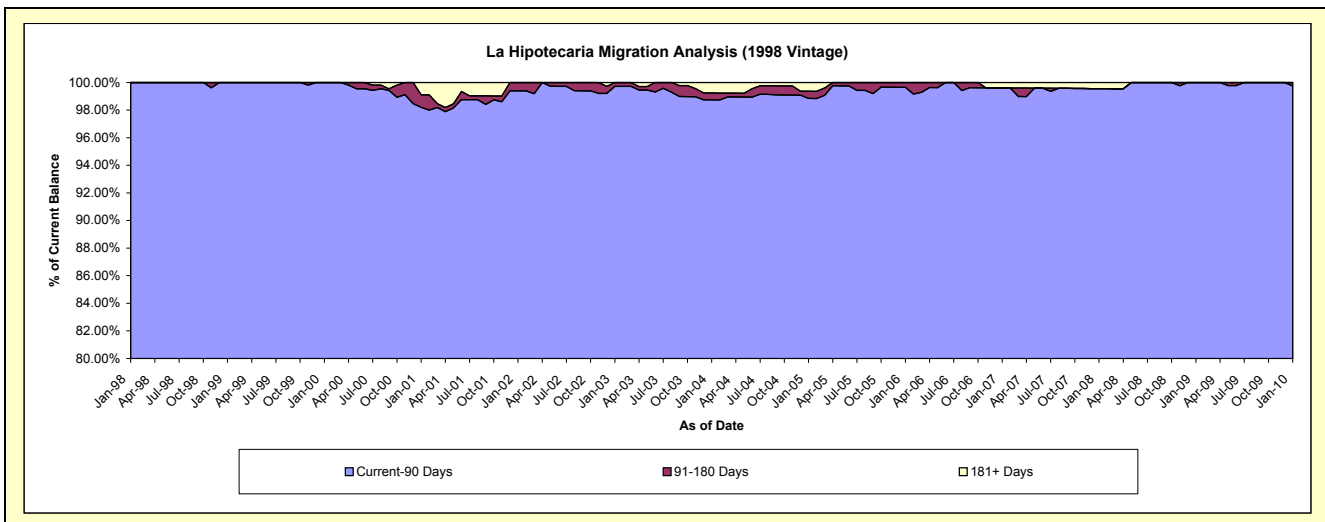
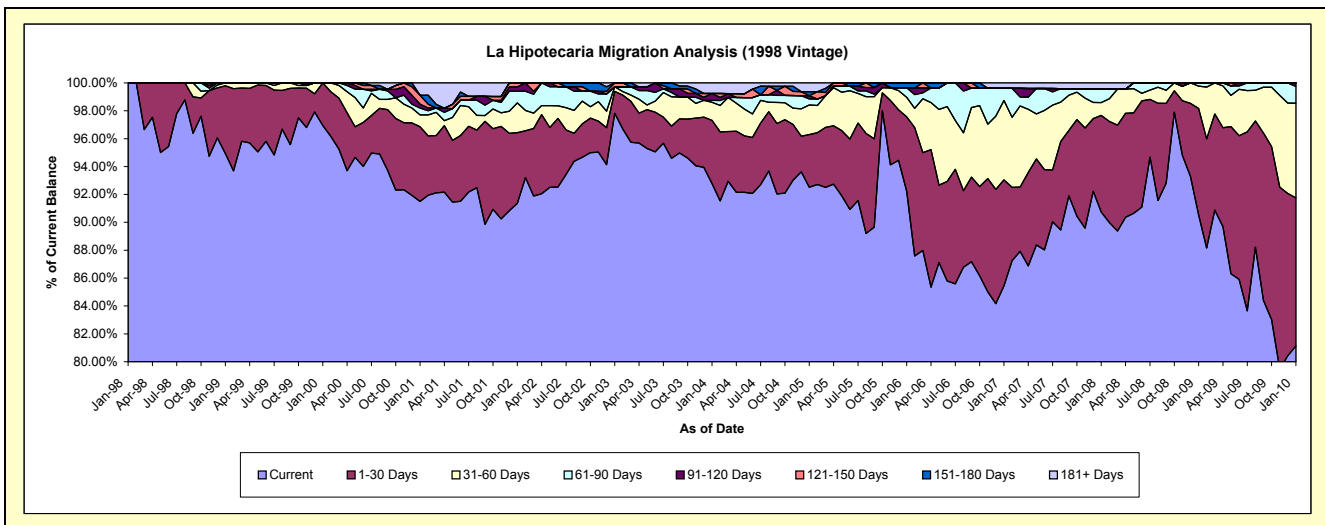
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | 11,010,498.59 | 10,536,691.87 | 10,059,480.90 | 9,369,100.19 | 8,628,765.37 | 7,447,337.88 | 6,592,477.58 | 5,851,548.22 | 5,273,996.39 | 4,851,115.77 |
|---------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-01 | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | 10,073,794.82 | 9,625,766.61 | 9,840,462.79 | 8,692,620.48 | 7,983,200.78 | 6,868,772.85 | 5,632,703.33 | 5,309,825.08 | 4,774,747.69 | 3,936,138.39 |
| 1-30 Days | 590,550.32 | 535,274.47 | 157,493.73 | 425,315.86 | 325,538.28 | 397,321.52 | 501,358.70 | 405,535.25 | 402,244.19 | 514,516.64 |
| 31-60 Days | 93,849.00 | 224,715.25 | 33,269.58 | 120,568.34 | 183,733.90 | 104,307.71 | 375,037.98 | 53,601.72 | 85,093.95 | 329,852.85 |
| 61-90 Days | 54,118.60 | 87,628.20 | - | 13,106.82 | 37,089.38 | 50,876.22 | 57,734.16 | 56,942.76 | 11,910.56 | 58,496.87 |
| 91-120 Days | 30,037.76 | 33,269.58 | - | 46,403.61 | 19,546.96 | - | - | - | - | 12,111.02 |
| 121-150 Days | 70,452.47 | 30,037.76 | 28,254.80 | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | 25,507.01 | 26,059.58 | - | - | - | - |
| 181+ Days | 97,695.62 | - | - | 71,085.08 | 54,149.06 | - | 25,643.41 | 25,643.41 | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 11,010,498.59 | 10,536,691.87 | 10,059,480.90 | 9,369,100.19 | 8,628,765.37 | 7,447,337.88 | 6,592,477.58 | 5,851,548.22 | 5,273,996.39 | 4,851,115.77 |
|---------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-01 | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | 91.49% | 91.35% | 97.82% | 92.78% | 92.52% | 92.23% | 85.44% | 90.74% | 90.53% | 81.14% |
| 1-30 Days | 5.36% | 5.08% | 1.57% | 4.54% | 3.77% | 5.34% | 7.61% | 6.93% | 7.63% | 10.61% |
| 31-60 Days | 0.85% | 2.13% | 0.33% | 1.29% | 2.13% | 1.40% | 5.69% | 0.92% | 1.61% | 6.80% |
| 61-90 Days | 0.49% | 0.83% | 0.00% | 0.14% | 0.43% | 0.68% | 0.88% | 0.97% | 0.23% | 1.21% |
| 91-120 Days | 0.27% | 0.32% | 0.00% | 0.50% | 0.23% | 0.00% | 0.00% | 0.00% | 0.00% | 0.25% |
| 121-150 Days | 0.64% | 0.29% | 0.28% | 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% | 0.30% | 0.35% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.89% | 0.00% | 0.00% | 0.76% | 0.63% | 0.00% | 0.39% | 0.44% | 0.00% | 0.00% |
| Current - 90 Days | 98.20% | 99.40% | 99.72% | 98.75% | 98.85% | 99.65% | 99.61% | 99.56% | 100.00% | 99.75% |
| 91-180 Days | 0.91% | 0.60% | 0.28% | 0.50% | 0.52% | 0.35% | 0.00% | 0.00% | 0.00% | 0.25% |



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

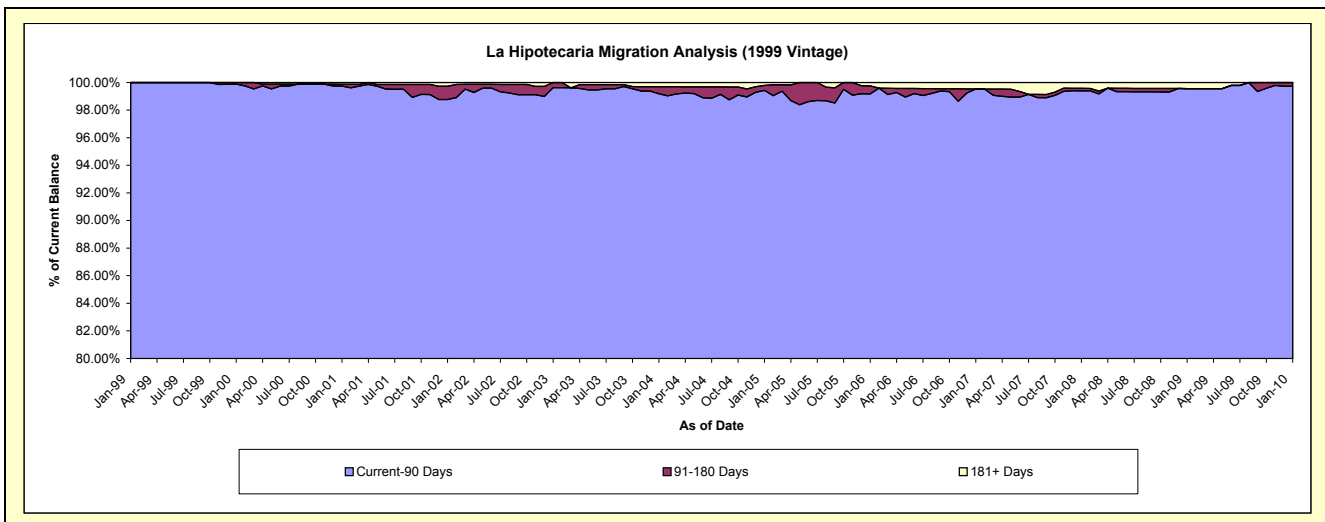
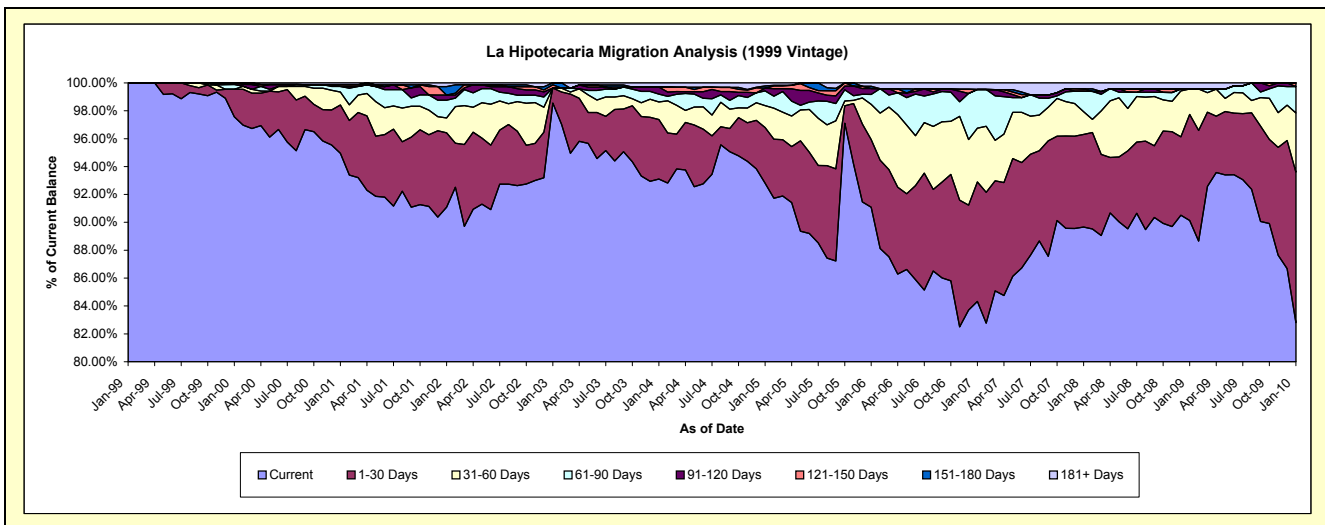
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | 16,228,515.43 | 15,720,246.92 | 15,161,617.08 | 14,143,961.78 | 12,972,819.27 | 10,925,405.91 | 9,514,571.54 | 8,477,809.33 | 7,721,281.59 | 7,305,361.22 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | Jan-01 | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | 15,408,803.33 | 14,317,797.75 | 14,942,071.48 | 13,169,374.68 | 12,039,037.15 | 9,950,922.79 | 8,023,107.13 | 7,601,404.83 | 6,958,969.36 | 6,048,888.50 |
| 1-30 Days | 562,640.19 | 839,098.72 | 163,014.79 | 602,781.96 | 519,179.23 | 531,217.70 | 815,594.94 | 563,350.15 | 587,612.07 | 788,860.61 |
| 31-60 Days | 150,899.37 | 168,002.31 | - | 178,618.40 | 203,427.83 | 275,882.37 | 367,065.66 | 138,233.52 | 140,953.19 | 309,655.87 |
| 61-90 Days | 64,746.81 | 201,338.95 | - | 78,812.18 | 137,322.97 | 77,373.55 | 264,439.41 | 123,758.11 | - | 138,450.01 |
| 91-120 Days | - | 57,535.06 | - | 71,554.03 | 24,644.17 | 45,645.10 | - | - | - | - |
| 121-150 Days | 21,574.19 | - | 34,956.62 | - | - | - | - | 15,475.79 | - | 19,506.23 |
| 151-180 Days | - | 94,224.78 | 21,574.19 | - | 21,382.29 | 18,271.18 | - | - | - | - |
| 181+ Days | 19,851.54 | 42,249.35 | - | 42,820.53 | 27,825.63 | 26,093.22 | 44,364.40 | 35,586.93 | 33,746.97 | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 16,228,515.43 | 15,720,246.92 | 15,161,617.08 | 14,143,961.78 | 12,972,819.27 | 10,925,405.91 | 9,514,571.54 | 8,477,809.33 | 7,721,281.59 | 7,305,361.22 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | Jan-01 | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | 94.95% | 91.08% | 98.55% | 93.11% | 92.80% | 91.08% | 84.32% | 89.66% | 90.13% | 82.80% |
| 1-30 Days | 3.47% | 5.34% | 1.08% | 4.26% | 4.00% | 4.86% | 8.57% | 6.64% | 7.61% | 10.80% |
| 31-60 Days | 0.93% | 1.07% | 0.00% | 1.26% | 1.57% | 2.53% | 3.86% | 1.63% | 1.83% | 4.24% |
| 61-90 Days | 0.40% | 1.28% | 0.00% | 0.56% | 1.06% | 0.71% | 2.78% | 1.46% | 0.00% | 1.90% |
| 91-120 Days | 0.00% | 0.37% | 0.00% | 0.51% | 0.19% | 0.42% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.13% | 0.00% | 0.23% | 0.00% | 0.00% | 0.00% | 0.00% | 0.18% | 0.00% | 0.27% |
| 151-180 Days | 0.00% | 0.60% | 0.14% | 0.00% | 0.16% | 0.17% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.12% | 0.27% | 0.00% | 0.30% | 0.21% | 0.24% | 0.47% | 0.42% | 0.44% | 0.00% |
| Current - 90 Days | 99.74% | 98.77% | 99.63% | 99.19% | 99.43% | 99.18% | 99.53% | 99.40% | 99.56% | 99.73% |
| 91-180 Days | 0.13% | 0.97% | 0.37% | 0.51% | 0.35% | 0.59% | 0.00% | 0.18% | 0.00% | 0.27% |



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

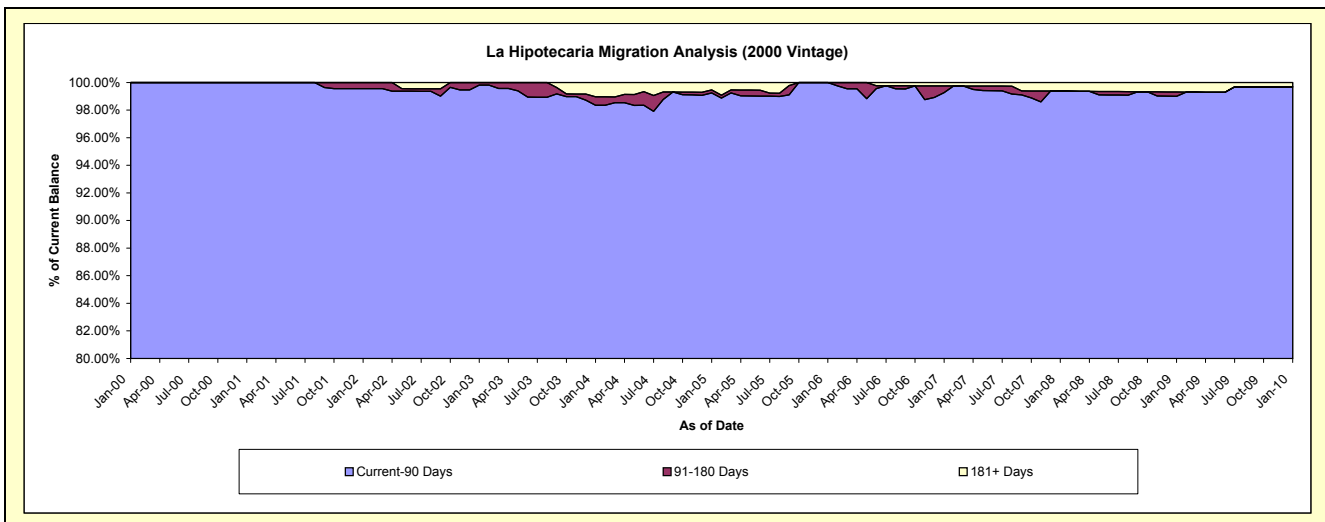
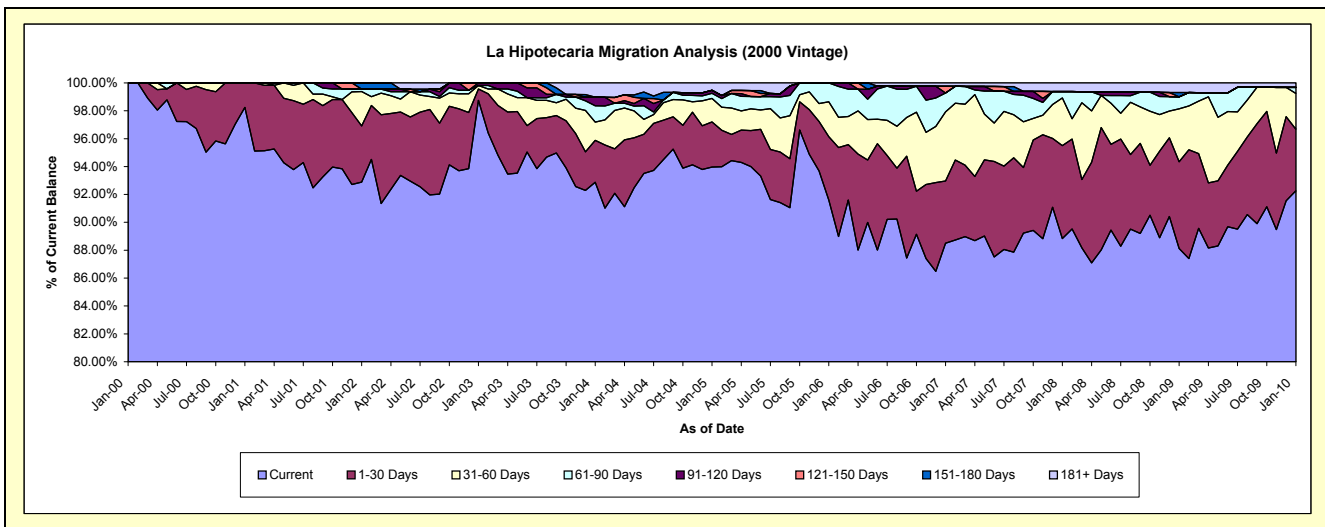
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | 12,557,704.41 | 12,314,480.03 | 12,033,505.55 | 11,495,481.54 | 10,175,405.46 | 8,868,777.60 | 7,949,468.35 | 7,165,271.64 | 6,438,983.97 | 6,045,024.76 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-01 | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | 12,337,782.96 | 11,438,536.11 | 11,883,242.70 | 10,676,983.47 | 9,561,504.08 | 8,123,359.24 | 7,035,723.45 | 6,364,899.22 | 5,674,354.23 | 5,577,672.89 |
| 1-30 Days | 219,921.45 | 496,252.38 | 98,406.26 | 344,971.38 | 328,714.07 | 403,143.34 | 354,953.24 | 478,422.06 | 400,284.98 | 266,356.06 |
| 31-60 Days | - | 303,880.81 | 29,519.14 | 150,893.31 | 171,759.82 | 222,643.59 | 393,275.51 | 244,849.96 | 244,954.54 | 155,491.01 |
| 61-90 Days | - | 21,245.40 | - | 133,863.11 | 37,215.32 | 119,631.43 | 107,801.01 | 32,724.86 | 55,100.01 | 26,252.82 |
| 91-120 Days | - | - | 22,337.45 | 70,734.13 | 22,182.26 | - | - | - | - | - |
| 121-150 Days | - | - | - | - | - | - | 38,463.16 | - | - | - |
| 151-180 Days | - | 54,565.33 | - | - | - | - | - | - | 19,914.67 | - |
| 181+ Days | - | - | - | 118,036.14 | 54,029.91 | - | - | 44,375.54 | 44,375.54 | 19,251.98 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 12,557,704.41 | 12,314,480.03 | 12,033,505.55 | 11,495,481.54 | 10,175,405.46 | 8,868,777.60 | 7,949,468.35 | 7,165,271.64 | 6,438,983.97 | 6,045,024.76 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-01 | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | 98.25% | 92.89% | 98.75% | 92.88% | 93.97% | 91.60% | 88.51% | 88.83% | 88.12% | 92.27% |
| 1-30 Days | 1.75% | 4.03% | 0.82% | 3.00% | 3.23% | 4.55% | 4.47% | 6.68% | 6.22% | 4.41% |
| 31-60 Days | 0.00% | 2.47% | 0.25% | 1.31% | 1.69% | 2.51% | 4.95% | 3.42% | 3.80% | 2.57% |
| 61-90 Days | 0.00% | 0.17% | 0.00% | 1.16% | 0.37% | 1.35% | 1.36% | 0.46% | 0.86% | 0.43% |
| 91-120 Days | 0.00% | 0.00% | 0.19% | 0.62% | 0.22% | 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% | 0.48% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.44% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.31% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.00% | 1.03% | 0.53% | 0.00% | 0.24% | 0.62% | 0.69% | 0.32% |
| Current - 90 Days | 100.00% | 99.56% | 99.81% | 98.36% | 99.25% | 100.00% | 99.27% | 99.38% | 99.00% | 99.68% |
| 91-180 Days | 0.00% | 0.44% | 0.19% | 0.62% | 0.22% | 0.00% | 0.48% | 0.00% | 0.31% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

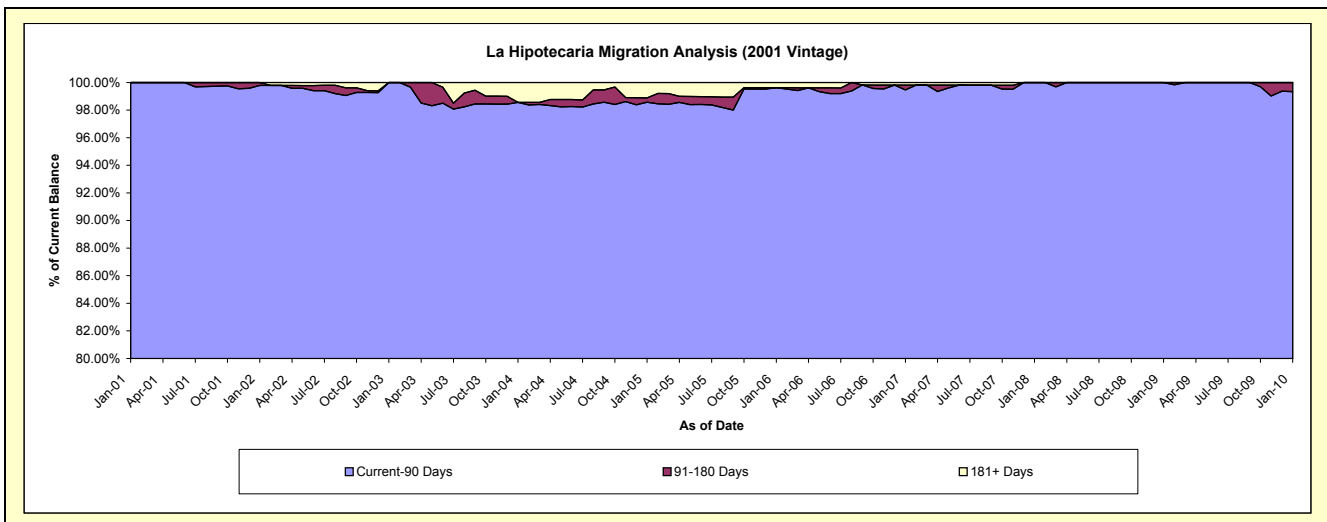
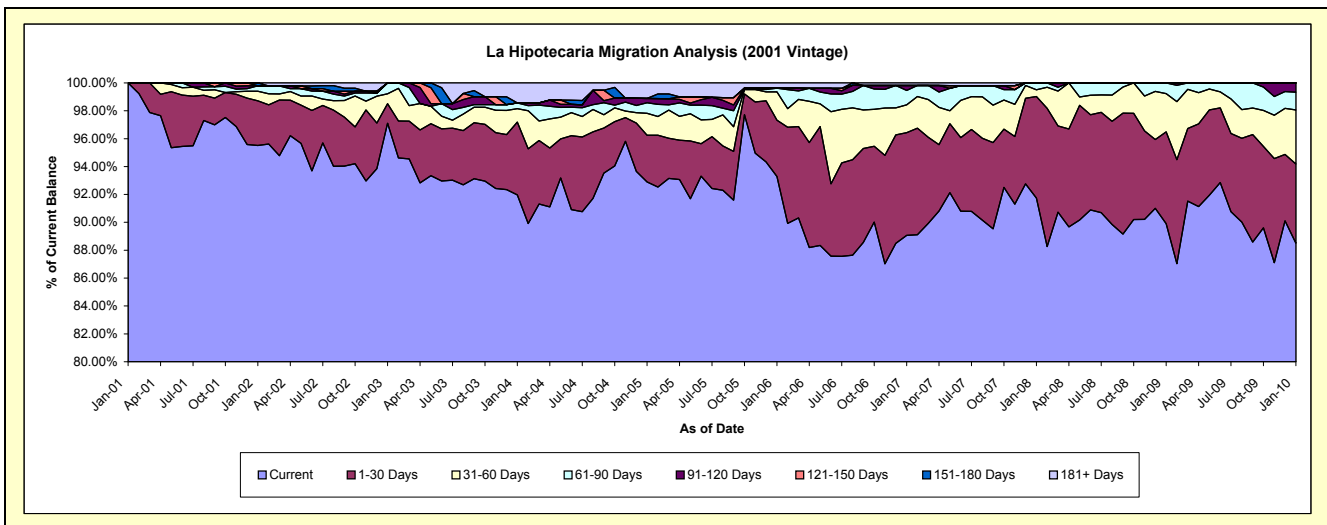
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | 1,313,611.84 | 12,053,297.06 | 11,621,856.44 | 11,176,055.96 | 10,142,375.05 | 9,003,557.54 | 8,187,120.52 | 7,434,978.85 | 6,716,374.05 | 6,351,201.16 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-01 | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | 1,313,611.84 | 11,512,885.41 | 11,286,112.19 | 10,277,766.30 | 9,422,527.78 | 8,399,551.67 | 7,291,634.85 | 6,820,305.48 | 6,038,341.77 | 5,620,674.46 |
| 1-30 Days | - | 385,490.57 | 162,555.42 | 584,231.76 | 339,245.22 | 363,597.79 | 603,529.49 | 542,460.17 | 442,201.84 | 361,352.33 |
| 31-60 Days | - | 83,563.90 | 82,098.64 | 108,198.62 | 159,395.18 | 182,602.83 | 163,684.68 | 35,597.58 | 183,971.03 | 245,941.75 |
| 61-90 Days | - | 45,826.35 | 91,090.19 | 45,684.34 | 76,695.38 | 24,110.06 | 84,321.48 | 36,615.62 | 51,859.41 | 81,207.17 |
| 91-120 Days | - | - | - | - | 32,140.37 | - | 28,929.43 | - | - | 42,025.45 |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | 25,530.83 | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | - | 160,184.94 | 112,371.12 | 33,695.19 | 15,020.59 | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 1,313,611.84 | 12,053,297.06 | 11,621,856.44 | 11,176,055.96 | 10,142,375.05 | 9,003,557.54 | 8,187,120.52 | 7,434,978.85 | 6,716,374.05 | 6,351,201.16 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-01 | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | 100.00% | 95.52% | 97.11% | 91.96% | 92.90% | 93.29% | 89.06% | 91.73% | 89.90% | 88.50% |
| 1-30 Days | 0.00% | 3.20% | 1.40% | 5.23% | 3.34% | 4.04% | 7.37% | 7.30% | 6.58% | 5.69% |
| 31-60 Days | 0.00% | 0.69% | 0.71% | 0.97% | 1.57% | 2.03% | 2.00% | 0.48% | 2.74% | 3.87% |
| 61-90 Days | 0.00% | 0.38% | 0.78% | 0.41% | 0.76% | 0.27% | 1.03% | 0.49% | 0.77% | 1.28% |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.32% | 0.00% | 0.35% | 0.00% | 0.00% | 0.66% |
| 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% | 0.21% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.00% | 1.43% | 1.11% | 0.37% | 0.18% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 100.00% | 99.79% | 100.00% | 98.57% | 98.58% | 99.63% | 99.46% | 100.00% | 100.00% | 99.34% |
| 91-180 Days | 0.00% | 0.21% | 0.00% | 0.00% | 0.32% | 0.00% | 0.35% | 0.00% | 0.00% | 0.66% |



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

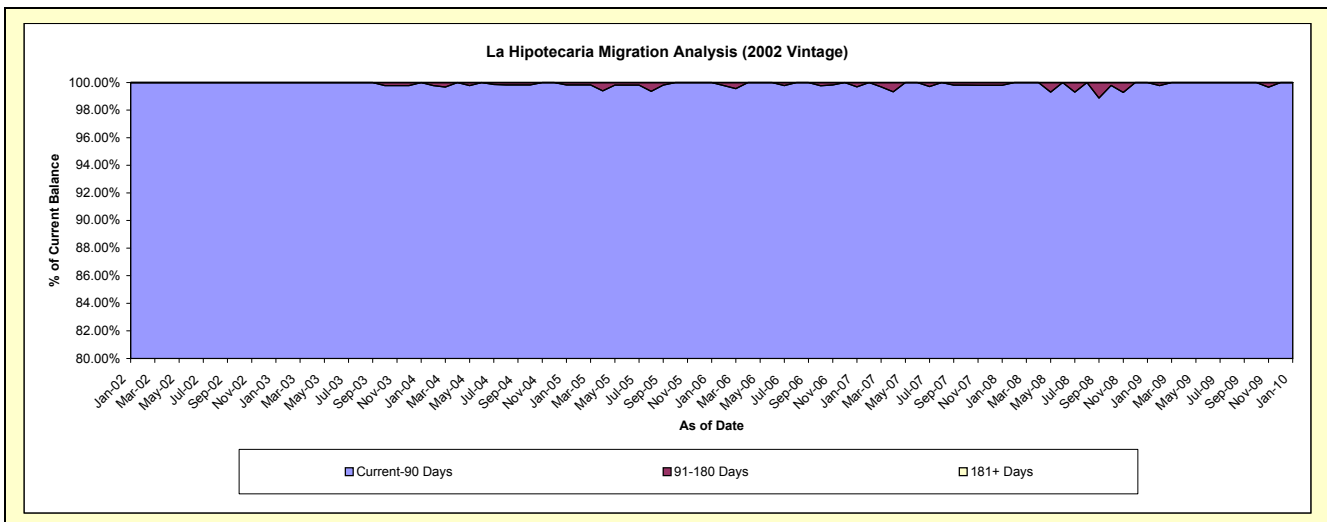
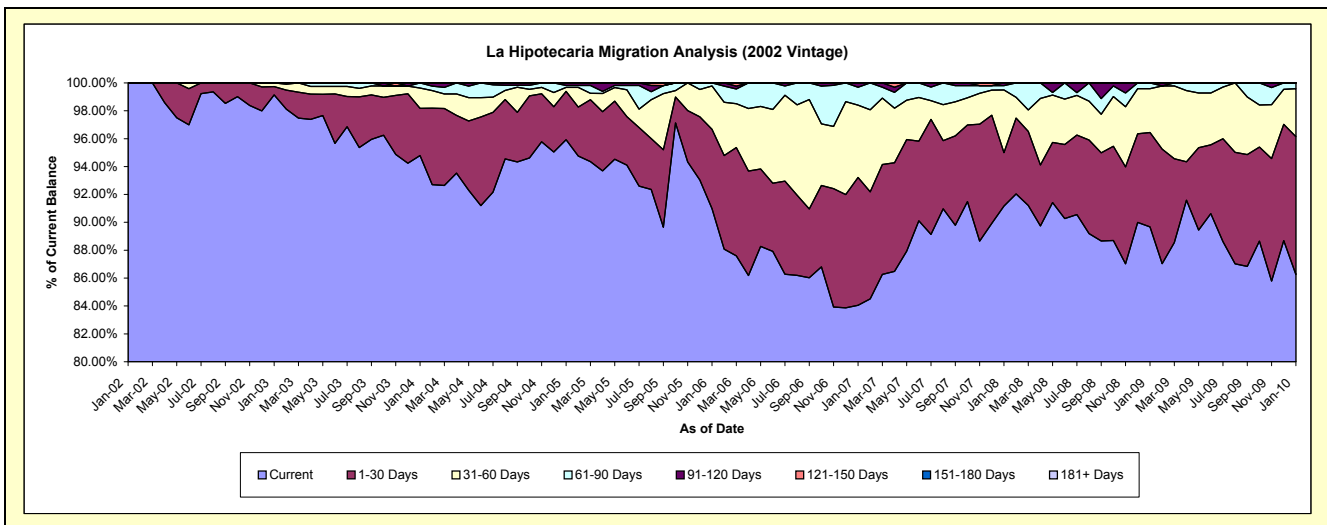
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | - | 777,626.15 | 9,927,583.79 | 9,704,189.64 | 9,404,467.77 | 8,386,212.22 | 7,513,884.40 | 6,900,204.63 | 6,388,667.01 | 6,097,972.62 |
|---------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | |
| Current | 777,626.15 | 9,842,582.29 | 9,198,264.98 | 9,021,423.73 | 7,630,228.24 | 6,315,857.86 | 6,290,492.08 | 5,729,112.11 | 5,259,407.62 | |
| 1-30 Days | - | 58,461.83 | 329,301.83 | 325,932.65 | 476,613.96 | 688,134.48 | 264,812.67 | 432,639.55 | 603,758.22 | |
| 31-60 Days | - | 26,539.67 | 141,297.36 | 27,062.82 | 260,736.21 | 390,055.36 | 310,334.60 | 200,675.81 | 209,563.98 | |
| 61-90 Days | - | - | 35,325.47 | 13,298.92 | 18,633.81 | 96,692.18 | 21,187.18 | 26,239.54 | 25,242.80 | |
| 91-120 Days | - | - | - | 16,749.65 | - | 23,144.52 | 13,378.10 | - | - | |
| 121-150 Days | - | - | - | - | - | - | - | - | - | |
| 151-180 Days | - | - | - | - | - | - | - | - | - | |
| 181+ Days | - | - | - | - | - | - | - | - | - | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 777,626.15 | 9,927,583.79 | 9,704,189.64 | 9,404,467.77 | 8,386,212.22 | 7,513,884.40 | 6,900,204.63 | 6,388,667.01 | 6,097,972.62 |
|---------------------------|---------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-02 | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | |
| Current | 100.00% | 99.14% | 94.79% | 95.93% | 90.99% | 84.06% | 91.16% | 89.68% | 86.25% | |
| 1-30 Days | 0.00% | 0.59% | 3.39% | 3.47% | 5.68% | 9.16% | 3.84% | 6.77% | 9.90% | |
| 31-60 Days | 0.00% | 0.27% | 1.46% | 0.29% | 3.11% | 5.19% | 4.50% | 3.14% | 3.44% | |
| 61-90 Days | 0.00% | 0.00% | 0.36% | 0.14% | 0.22% | 1.29% | 0.31% | 0.41% | 0.41% | |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.18% | 0.00% | 0.31% | 0.19% | 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% | |
| 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% | 0.00% | 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% | 99.69% | 99.81% | 100.00% | 100.00% | |
| 91-180 Days | 0.00% | 0.00% | 0.00% | 0.18% | 0.00% | 0.31% | 0.19% | 0.00% | 0.00% | |



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

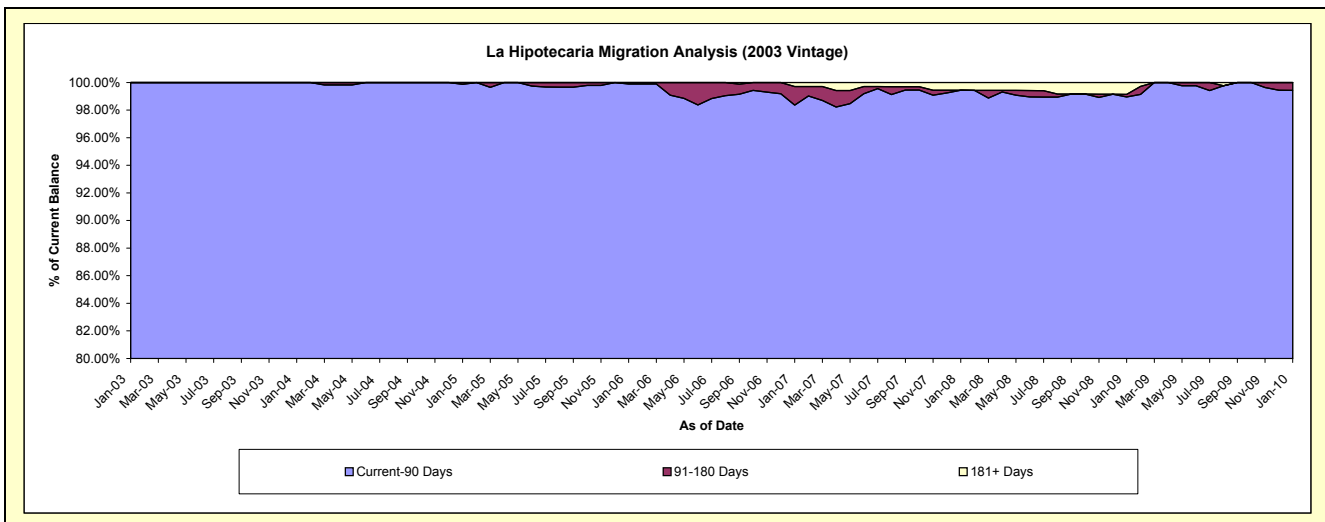
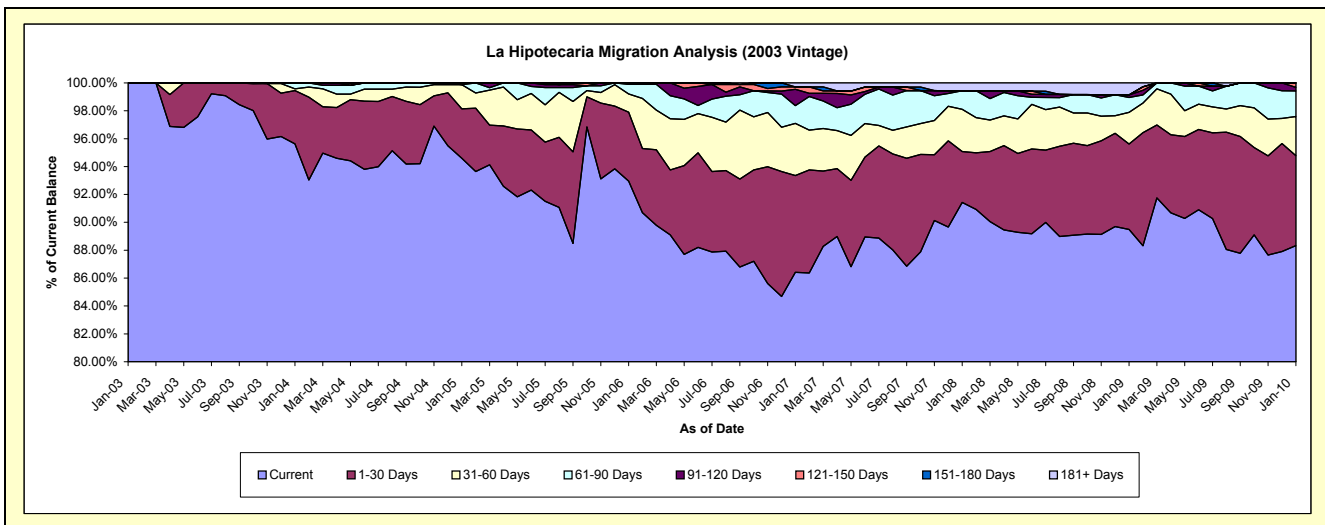
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | - | - | 1,022,167.09 | 13,572,529.04 | 13,286,622.37 | 12,512,685.35 | 11,448,965.19 | 10,611,740.78 | 9,701,105.61 | 9,202,093.00 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | | |
| Current | 1,022,167.09 | 12,979,044.36 | 12,567,943.29 | 11,631,572.24 | 9,893,435.81 | 9,702,158.25 | 8,681,703.45 | 8,128,663.66 | | |
| 1-30 Days | - | 518,795.46 | 471,832.32 | 618,969.73 | 795,517.37 | 387,797.15 | 593,697.26 | 592,967.90 | | |
| 31-60 Days | - | 17,117.80 | 230,357.94 | 163,183.12 | 427,178.72 | 321,461.20 | 220,986.39 | 258,963.66 | | |
| 61-90 Days | - | 57,571.42 | - | 86,024.26 | 146,170.81 | 140,817.96 | 102,944.41 | 169,182.78 | | |
| 91-120 Days | - | - | 16,488.82 | 12,936.00 | 133,546.95 | - | 18,614.14 | 22,627.73 | | |
| 121-150 Days | - | - | - | - | 20,438.95 | - | - | 29,687.27 | | |
| 151-180 Days | - | - | - | - | - | - | - | - | | |
| 181+ Days | - | - | - | - | - | 59,506.22 | 83,159.96 | - | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 1,022,167.09 | 13,572,529.04 | 13,286,622.37 | 12,512,685.35 | 11,448,965.19 | 10,611,740.78 | 9,701,105.61 | 9,202,093.00 |
|---------------------------|---------|---------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| | Jan-03 | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | | |
| Current | 100.00% | 95.63% | 94.59% | 92.96% | 86.41% | 91.43% | 89.49% | 88.33% | | |
| 1-30 Days | 0.00% | 3.82% | 3.55% | 4.95% | 6.95% | 3.65% | 6.12% | 6.44% | | |
| 31-60 Days | 0.00% | 0.13% | 1.73% | 1.30% | 3.73% | 3.03% | 2.28% | 2.81% | | |
| 61-90 Days | 0.00% | 0.42% | 0.00% | 0.69% | 1.28% | 1.33% | 1.06% | 1.84% | | |
| 91-120 Days | 0.00% | 0.00% | 0.12% | 0.10% | 1.17% | 0.00% | 0.19% | 0.25% | | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.18% | 0.00% | 0.00% | 0.32% | | |
| 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% | 0.29% | 0.56% | 0.86% | 0.00% | | |
| Current - 90 Days | 100.00% | 100.00% | 99.88% | 99.90% | 98.37% | 99.44% | 98.95% | 99.43% | | |
| 91-180 Days | 0.00% | 0.00% | 0.12% | 0.10% | 1.34% | 0.00% | 0.19% | 0.57% | | |



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

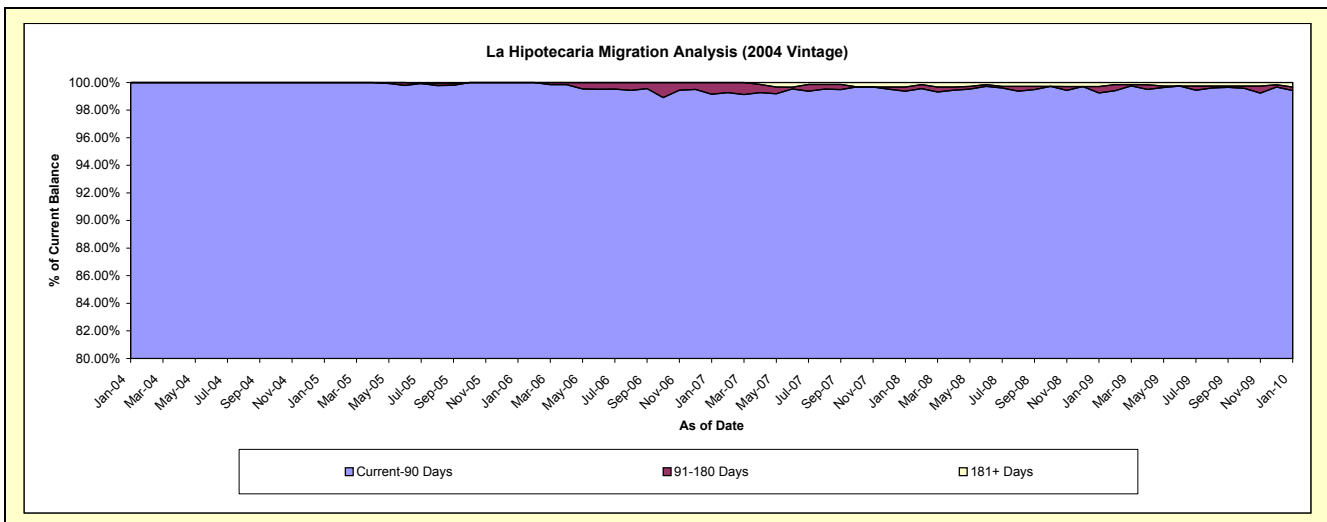
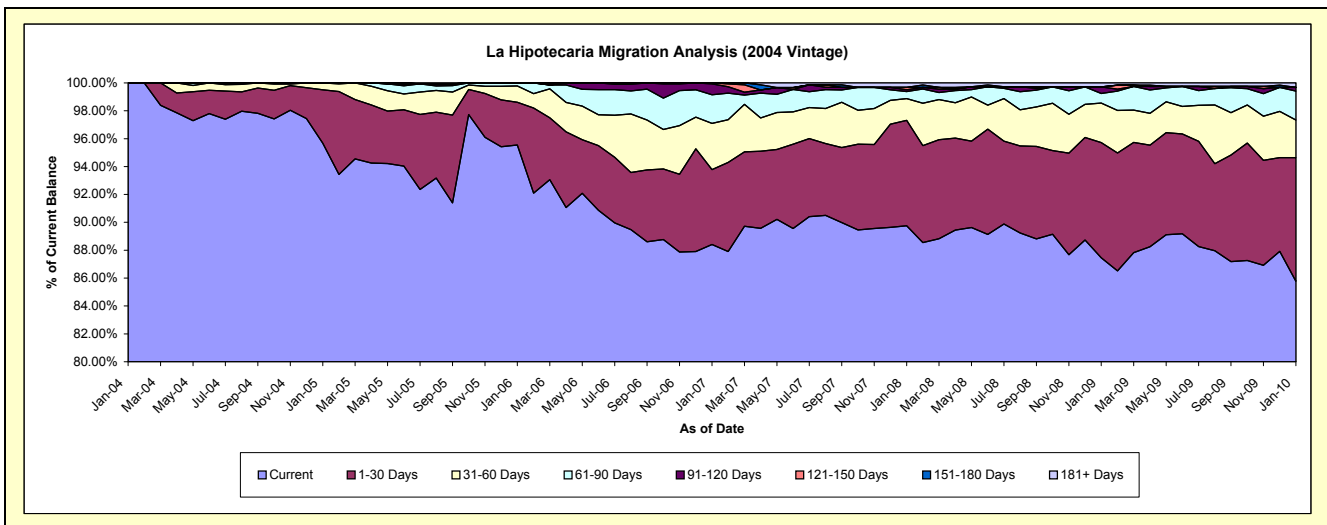
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | - | - | - | 1,580,258.33 | 22,664,491.71 | 21,791,199.74 | 20,375,182.23 | 18,974,700.59 | 17,632,648.55 | 16,760,996.47 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | | | |
| Current | 1,580,258.33 | 21,683,019.21 | 20,820,059.00 | 18,013,875.00 | 17,030,960.47 | 15,420,254.16 | 14,375,748.87 | | | |
| 1-30 Days | - | 870,706.98 | 668,139.91 | 1,094,971.69 | 1,433,741.90 | 1,457,687.10 | 1,486,245.26 | | | |
| 31-60 Days | - | 110,765.52 | 256,189.71 | 674,259.01 | 296,952.76 | 500,464.78 | 452,984.82 | | | |
| 61-90 Days | - | - | 46,811.12 | 419,311.48 | 94,977.28 | 121,423.33 | 348,010.43 | | | |
| 91-120 Days | - | - | - | 158,441.23 | 23,973.77 | 82,117.90 | 43,685.81 | | | |
| 121-150 Days | - | - | - | 14,323.82 | 32,618.40 | - | - | | | |
| 151-180 Days | - | - | - | - | - | - | - | | | |
| 181+ Days | - | - | - | - | 61,476.01 | 50,701.28 | 54,321.28 | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 1,580,258.33 | 22,664,491.71 | 21,791,199.74 | 20,375,182.23 | 18,974,700.59 | 17,632,648.55 | 16,760,996.47 |
|---------------------------|---------|---------|---------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jan-04 | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | | | |
| Current | 100.00% | 95.67% | 95.54% | 88.41% | 89.76% | 87.45% | 85.77% | | | |
| 1-30 Days | 0.00% | 3.84% | 3.07% | 5.37% | 7.56% | 8.27% | 8.87% | | | |
| 31-60 Days | 0.00% | 0.49% | 1.18% | 3.31% | 1.56% | 2.84% | 2.70% | | | |
| 61-90 Days | 0.00% | 0.00% | 0.21% | 2.06% | 0.50% | 0.69% | 2.08% | | | |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.78% | 0.13% | 0.47% | 0.26% | | | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.07% | 0.17% | 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% | 0.32% | 0.29% | 0.32% | | | |
| Current - 90 Days | 100.00% | 100.00% | 100.00% | 99.15% | 99.38% | 99.25% | 99.42% | | | |
| 91-180 Days | 0.00% | 0.00% | 0.00% | 0.85% | 0.30% | 0.47% | 0.26% | | | |



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

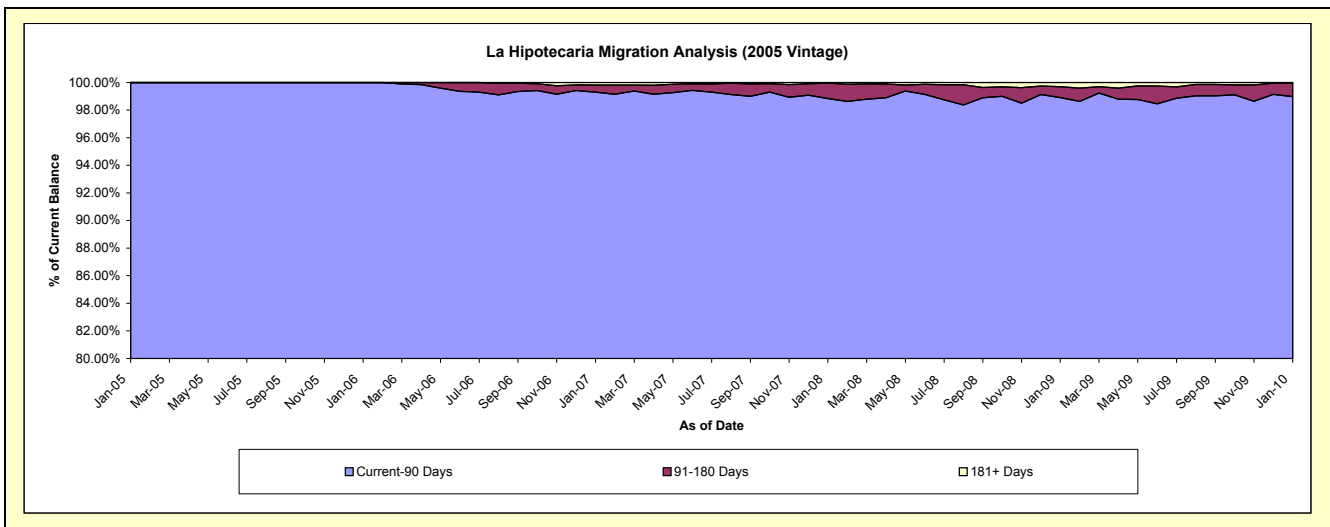
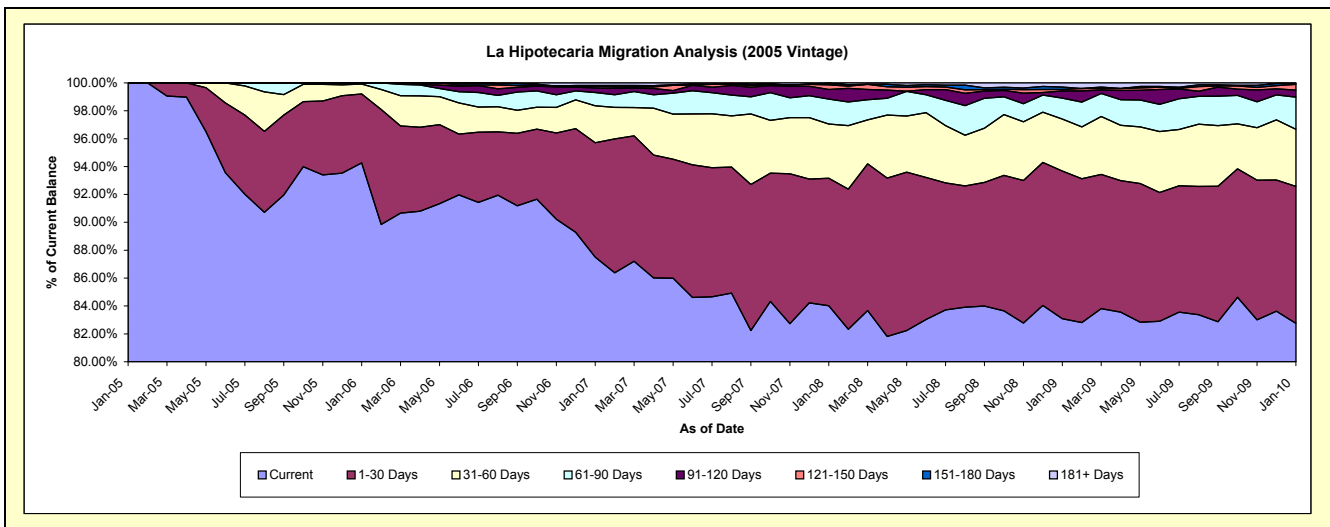
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | - | - | - | - | 1,832,723.09 | 38,315,551.22 | 36,785,456.83 | 34,810,214.21 | 32,486,093.00 | 30,723,982.03 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | | | | |
| Current | 1,832,723.09 | 36,118,031.84 | 32,187,598.31 | 29,248,044.33 | 26,993,118.60 | 25,426,549.55 | | | | |
| 1-30 Days | - | 1,892,350.41 | 3,019,682.95 | 3,180,300.11 | 3,438,896.74 | 3,016,668.18 | | | | |
| 31-60 Days | - | 274,568.97 | 972,589.75 | 1,356,911.71 | 1,212,662.45 | 1,258,807.81 | | | | |
| 61-90 Days | - | 30,600.00 | 350,541.84 | 622,730.41 | 487,742.01 | 708,895.47 | | | | |
| 91-120 Days | - | - | 123,808.64 | 240,229.44 | 165,833.22 | 154,976.74 | | | | |
| 121-150 Days | - | - | 47,173.68 | 112,726.95 | 34,123.75 | 125,915.86 | | | | |
| 151-180 Days | - | - | 17,720.13 | 35,599.41 | 56,036.70 | 16,624.78 | | | | |
| 181+ Days | - | - | 66,341.53 | 13,671.85 | 97,679.53 | 15,543.64 | | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 1,832,723.09 | 38,315,551.22 | 36,785,456.83 | 34,810,214.21 | 32,486,093.00 | 30,723,982.03 |
|---------------------------|---------|---------|--------|--------|--------------|---------------|---------------|---------------|---------------|---------------|
| | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | | | | |
| Current | 100.00% | 94.26% | 87.50% | 84.02% | 83.09% | 82.76% | | | | |
| 1-30 Days | 0.00% | 4.94% | 8.21% | 9.14% | 10.59% | 9.82% | | | | |
| 31-60 Days | 0.00% | 0.72% | 2.64% | 3.90% | 3.73% | 4.10% | | | | |
| 61-90 Days | 0.00% | 0.08% | 0.95% | 1.79% | 1.50% | 2.31% | | | | |
| 91-120 Days | 0.00% | 0.00% | 0.34% | 0.69% | 0.51% | 0.50% | | | | |
| 121-150 Days | 0.00% | 0.00% | 0.13% | 0.32% | 0.11% | 0.41% | | | | |
| 151-180 Days | 0.00% | 0.00% | 0.05% | 0.10% | 0.17% | 0.05% | | | | |
| 181+ Days | 0.00% | 0.00% | 0.18% | 0.04% | 0.30% | 0.05% | | | | |
| Current - 90 Days | 100.00% | 100.00% | 99.31% | 98.84% | 98.91% | 98.98% | | | | |
| 91-180 Days | 0.00% | 0.00% | 0.51% | 1.12% | 0.79% | 0.97% | | | | |



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

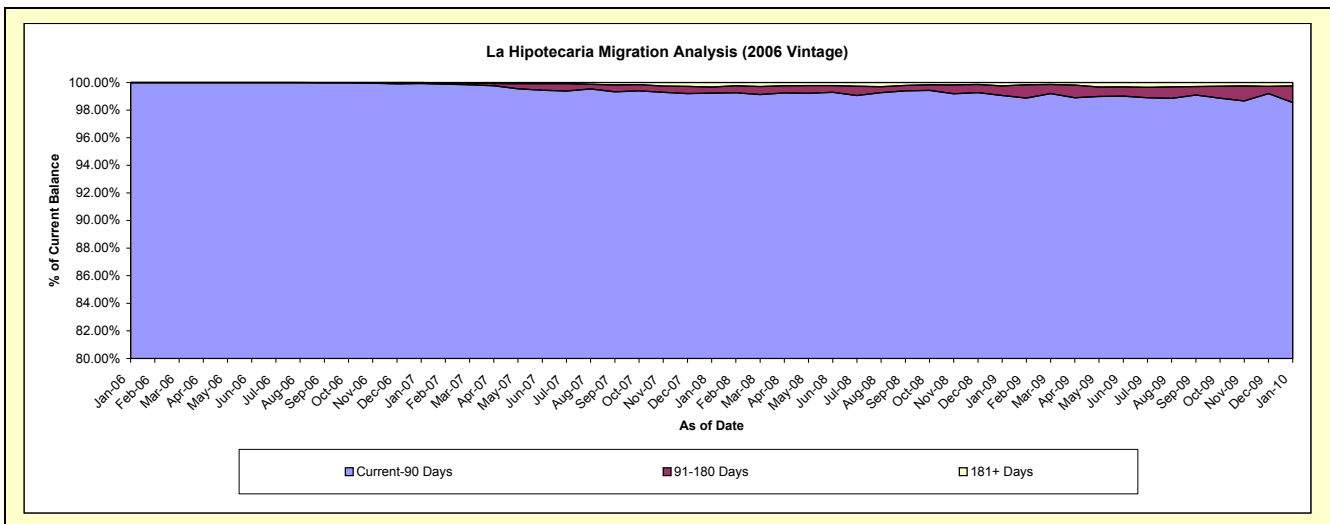
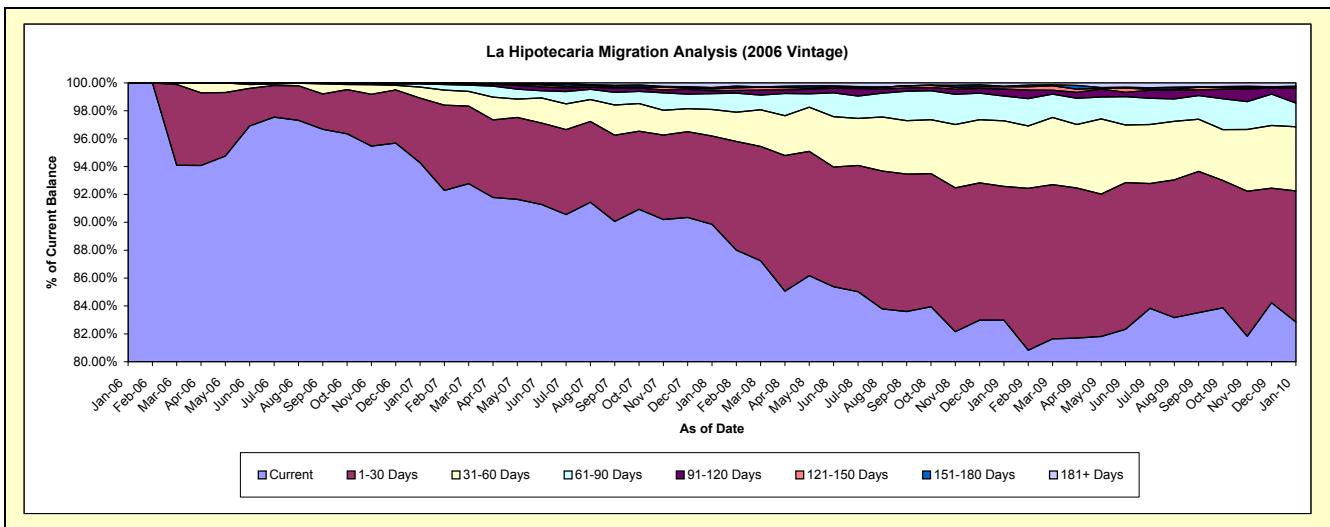
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | - | - | - | - | - | 4,071,899.42 | 61,671,456.34 | 59,303,278.07 | 55,780,606.68 | 53,018,759.90 |
|---------------------------|---|---|---|---|---|--------------|---------------|---------------|---------------|---------------|
| | | | | | | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | | | | | | 4,071,899.42 | 58,140,074.99 | 53,286,903.50 | 46,289,641.30 | 43,926,613.87 |
| 1-30 Days | | | | | | - | 2,855,998.36 | 3,756,658.51 | 5,351,677.23 | 4,983,244.77 |
| 31-60 Days | | | | | | - | 490,410.41 | 1,129,678.60 | 2,620,875.82 | 2,439,277.24 |
| 61-90 Days | | | | | | - | 142,981.01 | 674,227.77 | 994,174.75 | 902,671.72 |
| 91-120 Days | | | | | | - | 22,867.56 | 119,276.41 | 278,143.51 | 563,981.64 |
| 121-150 Days | | | | | | - | 1,600.00 | 75,611.19 | 93,127.45 | 65,109.35 |
| 151-180 Days | | | | | | - | 17,524.01 | 66,418.32 | 18,579.97 | 8,925.19 |
| 181+ Days | | | | | | - | - | 194,503.77 | 134,386.65 | 128,936.12 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 4,071,899.42 | 61,671,456.34 | 59,303,278.07 | 55,780,606.68 | 53,018,759.90 |
|---------------------------|---|---|---|---|---|--------------|---------------|---------------|---------------|---------------|
| | | | | | | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | | | | | | 100.00% | 94.27% | 89.85% | 82.99% | 82.85% |
| 1-30 Days | | | | | | 0.00% | 4.63% | 6.33% | 9.59% | 9.40% |
| 31-60 Days | | | | | | 0.00% | 0.80% | 1.90% | 4.70% | 4.60% |
| 61-90 Days | | | | | | 0.00% | 0.23% | 1.14% | 1.78% | 1.70% |
| 91-120 Days | | | | | | 0.00% | 0.04% | 0.20% | 0.50% | 1.06% |
| 121-150 Days | | | | | | 0.00% | 0.00% | 0.13% | 0.17% | 0.12% |
| 151-180 Days | | | | | | 0.00% | 0.03% | 0.11% | 0.03% | 0.02% |
| 181+ Days | | | | | | 0.00% | 0.00% | 0.33% | 0.24% | 0.24% |
| Current - 90 Days | | | | | | 100.00% | 99.93% | 99.23% | 99.06% | 98.55% |
| 91-180 Days | | | | | | 0.00% | 0.07% | 0.44% | 0.70% | 1.20% |



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

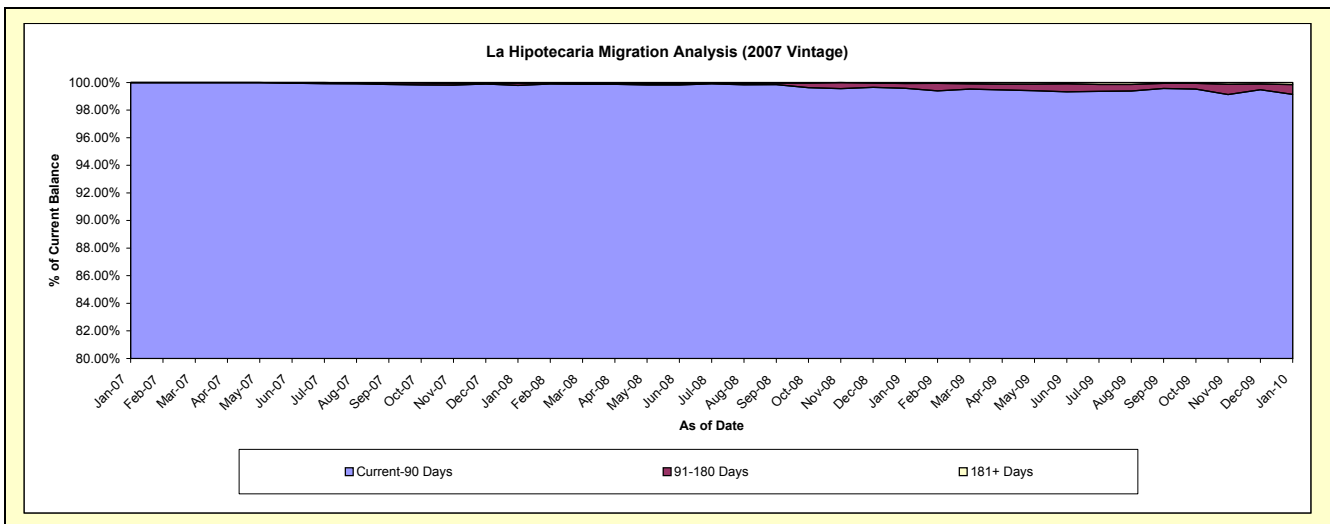
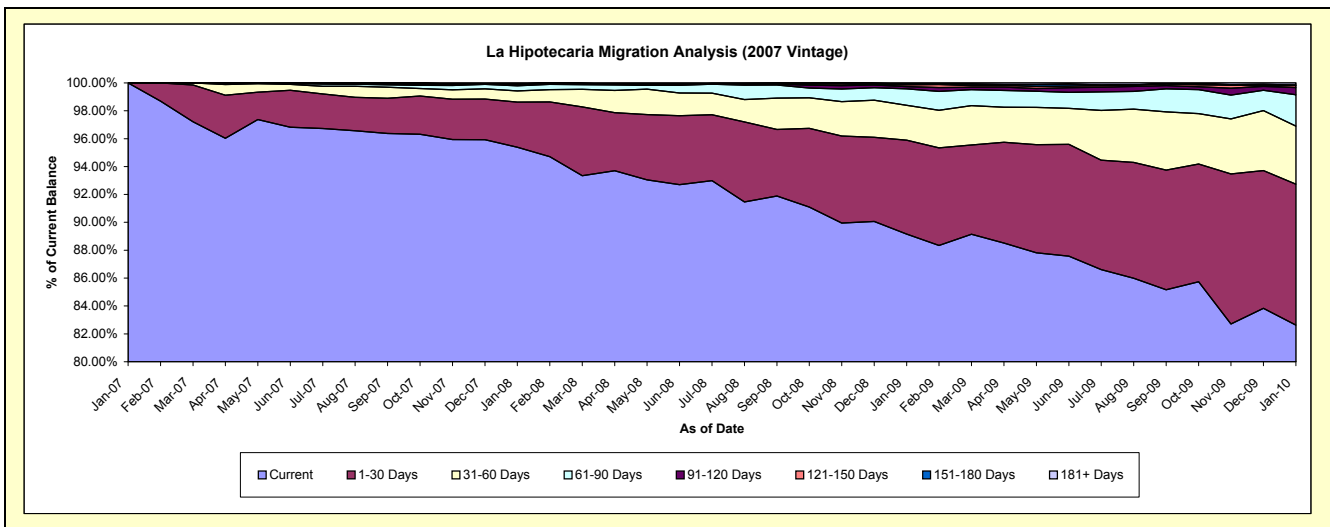
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | - | - | - | - | - | - | - | 5,229,501.27 | 70,090,886.91 | 67,522,677.83 | 65,177,834.69 |
|---------------------------|---|---|---|---|---|---|---|--------------|---------------|---------------|---------------|
| | | | | | | | | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | | | | | | | | 5,229,501.27 | 66,858,905.36 | 60,197,987.02 | 53,854,489.26 |
| 1-30 Days | | | | | | | | - | 2,266,253.56 | 4,549,574.66 | 6,587,475.88 |
| 31-60 Days | | | | | | | | - | 567,304.87 | 1,694,254.18 | 2,713,144.72 |
| 61-90 Days | | | | | | | | - | 251,891.35 | 796,681.34 | 1,465,652.73 |
| 91-120 Days | | | | | | | | - | 76,157.40 | 108,457.68 | 341,833.14 |
| 121-150 Days | | | | | | | | - | 25,747.81 | 81,665.07 | 98,079.93 |
| 151-180 Days | | | | | | | | - | - | 45,330.18 | 19,187.78 |
| 181+ Days | | | | | | | | - | 44,626.56 | 48,727.70 | 97,971.25 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 5,229,501.27 | 70,090,886.91 | 67,522,677.83 | 65,177,834.69 |
|---------------------------|---|---|---|---|---|---|---|--------------|---------------|---------------|---------------|
| | | | | | | | | Jan-07 | Jan-08 | Jan-09 | Jan-10 |
| Current | | | | | | | | 100.00% | 95.39% | 89.15% | 82.63% |
| 1-30 Days | | | | | | | | 0.00% | 3.23% | 6.74% | 10.11% |
| 31-60 Days | | | | | | | | 0.00% | 0.81% | 2.51% | 4.16% |
| 61-90 Days | | | | | | | | 0.00% | 0.36% | 1.18% | 2.25% |
| 91-120 Days | | | | | | | | 0.00% | 0.11% | 0.16% | 0.52% |
| 121-150 Days | | | | | | | | 0.00% | 0.04% | 0.12% | 0.15% |
| 151-180 Days | | | | | | | | 0.00% | 0.00% | 0.07% | 0.03% |
| 181+ Days | | | | | | | | 0.00% | 0.06% | 0.07% | 0.15% |
| Current - 90 Days | | | | | | | | 100.00% | 99.79% | 99.58% | 99.15% |
| 91-180 Days | | | | | | | | 0.00% | 0.15% | 0.35% | 0.70% |



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

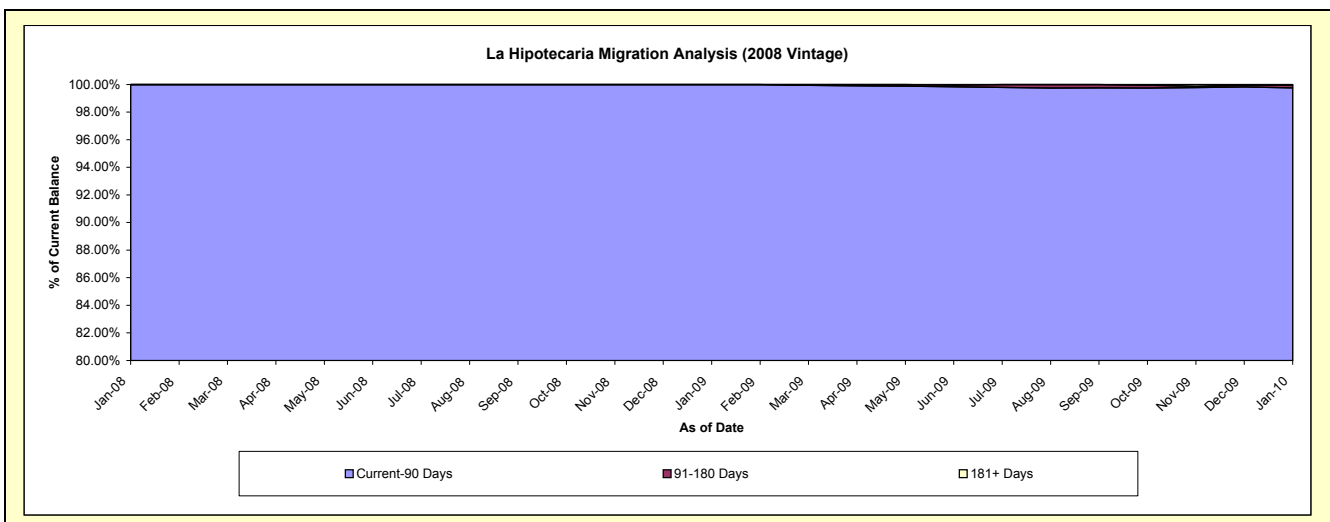
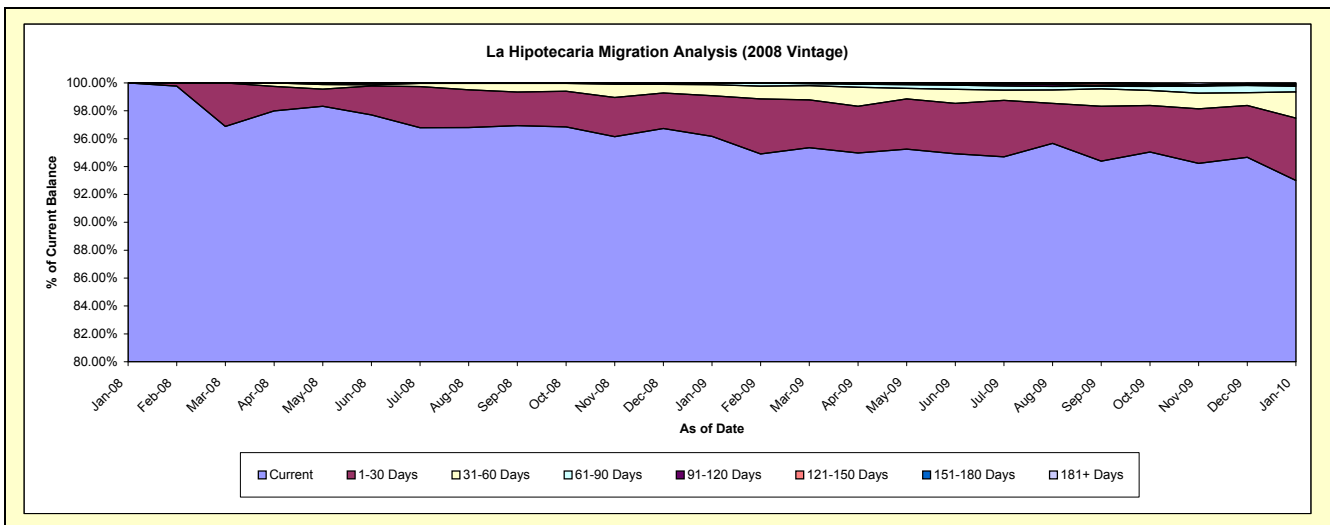
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 5,458,033.14 | 63,889,188.12 | 62,043,342.96 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|---------------|---------------|
| | | | | | | | | | | Jan-08 | Jan-09 | Jan-10 |
| Current | | | | | | | | | | 5,458,033.14 | 61,437,296.27 | 57,702,263.74 |
| 1-30 Days | | | | | | | | | | - | 1,864,268.68 | 2,777,038.93 |
| 31-60 Days | | | | | | | | | | - | 507,896.99 | 1,162,870.74 |
| 61-90 Days | | | | | | | | | | - | 76,444.30 | 250,839.24 |
| 91-120 Days | | | | | | | | | | - | 3,281.88 | 47,704.29 |
| 121-150 Days | | | | | | | | | | - | - | 27,449.02 |
| 151-180 Days | | | | | | | | | | - | - | 46,732.63 |
| 181+ Days | | | | | | | | | | - | - | 28,444.37 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 5,458,033.14 | 63,889,188.12 | 62,043,342.96 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|---------------|---------------|
| | | | | | | | | | | Jan-08 | Jan-09 | Jan-10 |
| Current | | | | | | | | | | 100.00% | 96.16% | 93.00% |
| 1-30 Days | | | | | | | | | | 0.00% | 2.92% | 4.48% |
| 31-60 Days | | | | | | | | | | 0.00% | 0.79% | 1.87% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.12% | 0.40% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.01% | 0.08% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.00% | 0.04% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% | 0.08% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% | 0.05% |
| Current - 90 Days | | | | | | | | | | 100.00% | 99.99% | 99.76% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.01% | 0.20% |



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

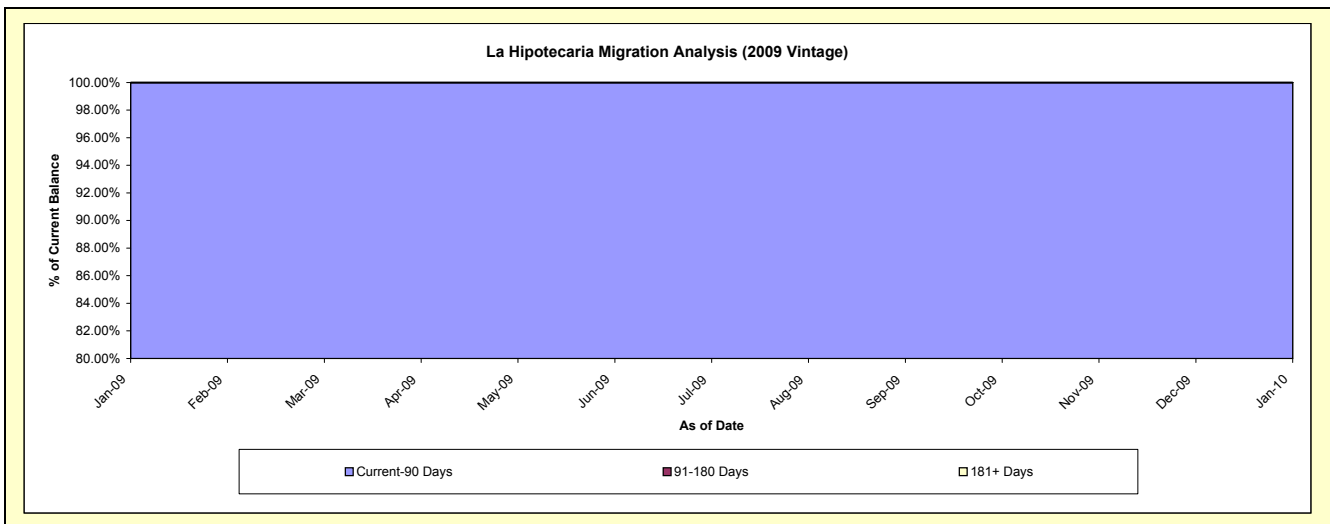
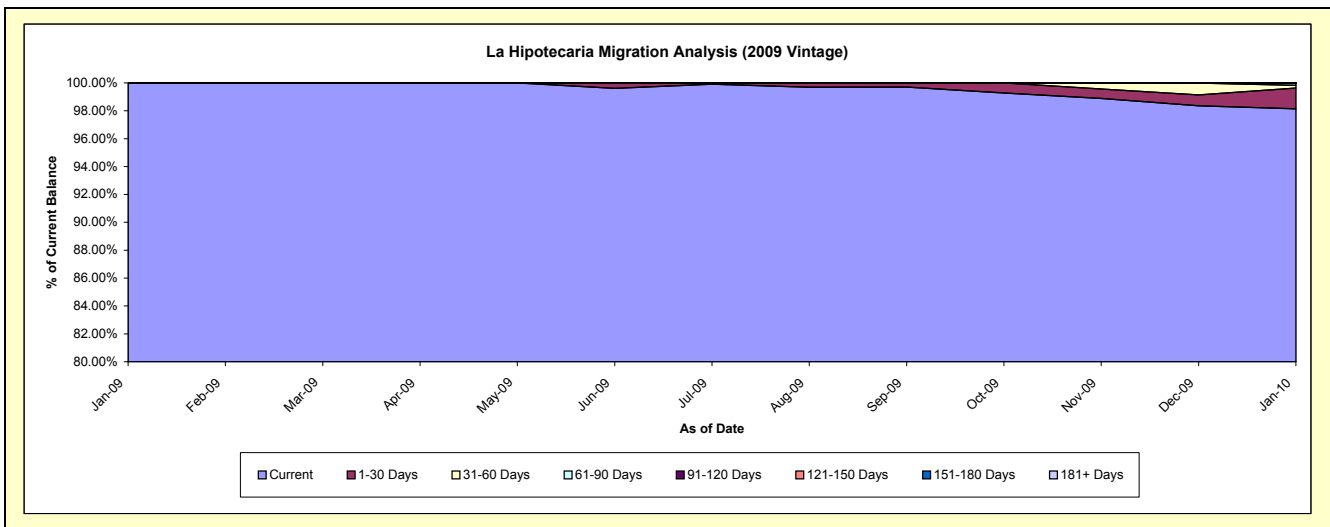
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| Current Portfolio Balance | | | | | | | | | | 2,504,226.32 | 12,747,102.26 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|---------------|
| | | | | | | | | | | Jan-09 | Jan-10 |
| Current | | | | | | | | | | 2,504,226.32 | 12,510,749.52 |
| 1-30 Days | | | | | | | | | | - | 189,607.96 |
| 31-60 Days | | | | | | | | | | - | 24,846.27 |
| 61-90 Days | | | | | | | | | | - | 21,898.51 |
| 91-120 Days | | | | | | | | | | - | - |
| 121-150 Days | | | | | | | | | | - | - |
| 151-180 Days | | | | | | | | | | - | - |
| 181+ Days | | | | | | | | | | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 2,504,226.32 | 12,747,102.26 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|---------------|
| | | | | | | | | | | Jan-09 | Jan-10 |
| Current | | | | | | | | | | 100.00% | 98.15% |
| 1-30 Days | | | | | | | | | | 0.00% | 1.49% |
| 31-60 Days | | | | | | | | | | 0.00% | 0.19% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.17% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.00% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.00% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 100.00% | 100.00% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

| | | | | | | | | | | | | | | | |
|----------------------------------|---------------|---|---|---|---|---|---|---|---|---|---|---|---|---|--------------|
| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,332,786.25 |
| | Jan-10 | | | | | | | | | | | | | | |
| Current | | | | | | | | | | | | | | | 1,332,786.25 |
| 1-30 Days | | | | | | | | | | | | | | | - |
| 31-60 Days | | | | | | | | | | | | | | | - |
| 61-90 Days | | | | | | | | | | | | | | | - |
| 91-120 Days | | | | | | | | | | | | | | | - |
| 121-150 Days | | | | | | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | | | | | | - |
| 181+ Days | | | | | | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| | | | | | | | | | | | | | | | |
|----------------------------------|---------------|---|---|---|---|---|---|---|---|---|---|---|---|---|--------------|
| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,332,786.25 |
| | Jan-10 | | | | | | | | | | | | | | |
| Current | | | | | | | | | | | | | | | 100.00% |
| 1-30 Days | | | | | | | | | | | | | | | 0.00% |
| 31-60 Days | | | | | | | | | | | | | | | 0.00% |
| 61-90 Days | | | | | | | | | | | | | | | 0.00% |
| 91-120 Days | | | | | | | | | | | | | | | 0.00% |
| 121-150 Days | | | | | | | | | | | | | | | 0.00% |
| 151-180 Days | | | | | | | | | | | | | | | 0.00% |
| 181+ Days | | | | | | | | | | | | | | | 0.00% |
| Current - 90 Days | | | | | | | | | | | | | | | 100.00% |
| 91-180 Days | | | | | | | | | | | | | | | 0.00% |

