

Migration Analysis for La Hipotecaria S.A Panama

Mortgages February 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 2/28/2010.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

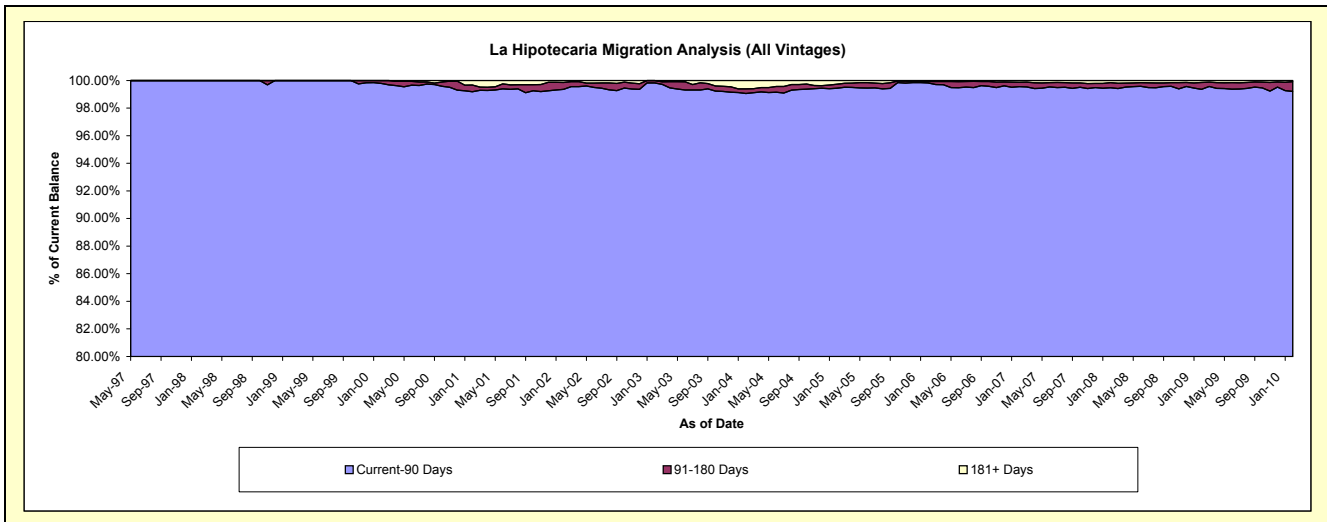
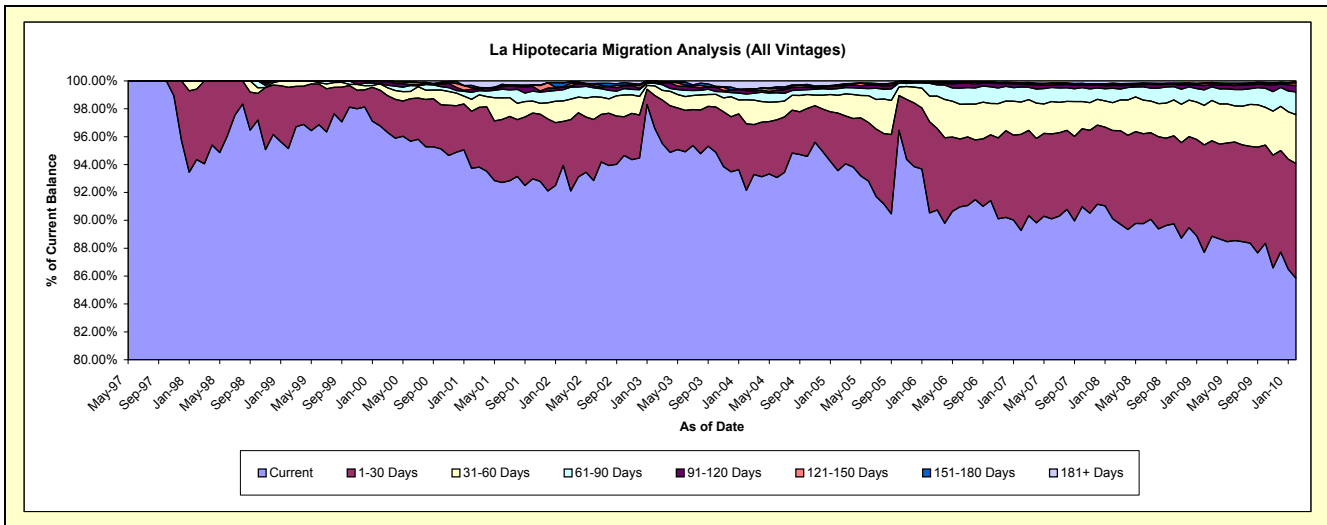
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	44,258,047.00	53,644,428.26	62,209,138.80	73,664,090.31	91,117,443.22	125,759,202.53	179,973,985.48	239,605,478.16	283,584,993.73	282,140,865.55
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current	41,486,771.60	50,393,385.20	60,095,179.36	67,880,635.46	85,251,950.70	113,848,328.52	160,658,401.46	215,903,574.85	248,690,510.63	242,191,947.01
1-30 Days	1,808,417.23	1,693,144.14	1,466,453.52	3,516,190.36	3,768,519.51	8,224,410.53	12,420,513.44	15,176,974.67	21,874,225.39	23,242,720.24
31-60 Days	377,157.95	791,054.19	423,438.27	1,268,437.48	1,153,136.53	2,317,565.47	4,168,608.19	4,772,081.48	8,026,154.54	9,890,640.26
61-90 Days	225,506.88	425,611.73	116,944.59	305,301.24	438,925.98	1,151,339.11	1,934,369.99	2,501,752.95	3,178,617.43	4,587,947.43
91-120 Days	93,606.51	98,263.96	22,337.45	178,292.08	148,608.63	98,426.62	360,108.01	480,905.17	867,613.65	1,295,406.23
121-150 Days	51,611.95	20,675.16	28,254.80	74,755.32	69,533.08	-	156,381.38	189,776.88	409,715.96	501,959.10
151-180 Days	70,452.47	148,790.11	56,530.81	-	40,274.48	26,059.58	54,780.51	205,456.52	146,676.39	196,816.02
181+ Days	144,522.41	73,503.77	-	440,478.37	246,494.31	93,072.70	220,822.50	374,955.64	391,479.74	233,429.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	44,258,047.00	53,644,428.26	62,209,138.80	73,664,090.31	91,117,443.22	125,759,202.53	179,973,985.48	239,605,478.16	283,584,993.73	282,140,865.55
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current	93.74%	93.94%	96.60%	92.15%	93.56%	90.53%	89.27%	90.11%	87.70%	85.84%
1-30 Days	4.09%	3.16%	2.36%	4.77%	4.14%	6.54%	6.90%	6.33%	7.71%	8.24%
31-60 Days	0.85%	1.47%	0.68%	1.72%	1.27%	1.84%	2.32%	1.99%	2.83%	3.51%
61-90 Days	0.51%	0.79%	0.19%	0.41%	0.48%	0.92%	1.07%	1.04%	1.12%	1.63%
91-120 Days	0.21%	0.18%	0.04%	0.24%	0.16%	0.08%	0.20%	0.20%	0.31%	0.46%
121-150 Days	0.12%	0.04%	0.05%	0.10%	0.08%	0.00%	0.09%	0.08%	0.14%	0.18%
151-180 Days	0.16%	0.28%	0.09%	0.00%	0.04%	0.02%	0.03%	0.09%	0.05%	0.07%
181+ Days	0.33%	0.14%	0.00%	0.60%	0.27%	0.07%	0.12%	0.16%	0.14%	0.08%
Current - 90 Days	99.19%	99.36%	99.83%	99.06%	99.45%	99.83%	99.56%	99.48%	99.36%	99.21%
91-180 Days	0.49%	0.50%	0.17%	0.34%	0.28%	0.10%	0.32%	0.37%	0.50%	0.71%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

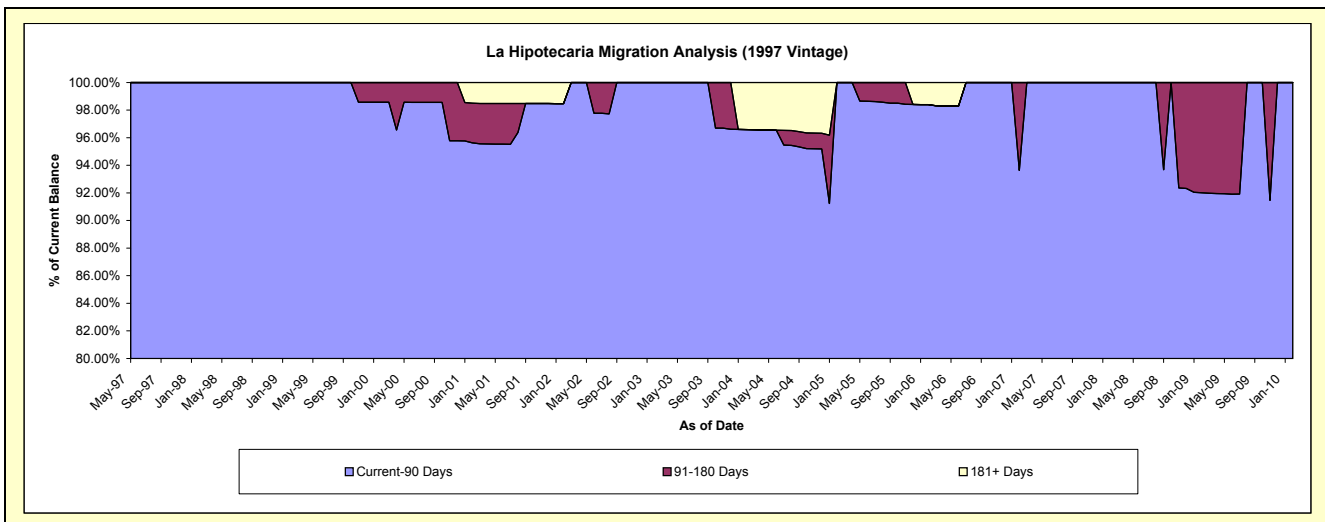
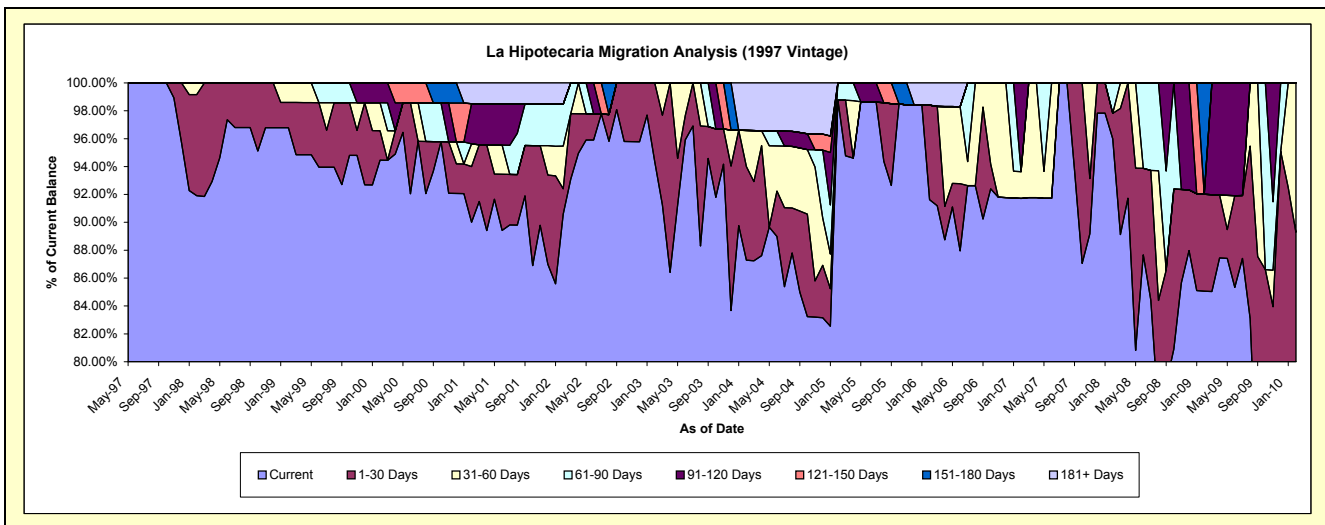
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	1,810,211.74	1,726,079.46	1,592,849.00	1,419,154.56	1,216,443.90	937,922.39	749,805.71	652,702.94	555,982.53	493,504.28
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current	1,629,237.57	1,563,597.58	1,502,893.57	1,238,685.45	1,201,430.79	859,338.60	687,675.60	626,566.30	472,892.50	319,355.18
1-30 Days	72,343.35	31,448.70	89,955.43	95,368.19	-	63,570.68	-	11,909.28	38,690.04	121,246.29
31-60 Days	29,582.75	52,839.02	-	36,749.24	-	-	14,412.01	-	-	52,902.81
61-90 Days	-	51,795.41	-	-	15,013.11	-	-	14,227.36	-	-
91-120 Days	52,072.82	-	-	-	-	-	47,718.10	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	44,399.99	-
181+ Days	26,975.25	26,398.75	-	48,351.68	-	15,013.11	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,810,211.74	1,726,079.46	1,592,849.00	1,419,154.56	1,216,443.90	937,922.39	749,805.71	652,702.94	555,982.53	493,504.28
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current	90.00%	90.59%	94.35%	87.28%	98.77%	91.62%	91.71%	96.00%	85.06%	64.71%
1-30 Days	4.00%	1.82%	5.65%	6.72%	0.00%	6.78%	0.00%	1.82%	6.96%	24.57%
31-60 Days	1.63%	3.06%	0.00%	2.59%	0.00%	1.92%	0.00%	0.00%	0.00%	10.72%
61-90 Days	0.00%	3.00%	0.00%	0.00%	1.23%	0.00%	0.00%	2.18%	0.00%	0.00%
91-120 Days	2.88%	0.00%	0.00%	0.00%	0.00%	0.00%	6.36%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.99%	0.00%
181+ Days	1.49%	1.53%	0.00%	3.41%	0.00%	1.60%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	95.63%	98.47%	100.00%	96.59%	100.00%	98.40%	93.64%	100.00%	92.01%	100.00%
91-180 Days	2.88%	0.00%	0.00%	0.00%	0.00%	0.00%	6.36%	0.00%	7.99%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

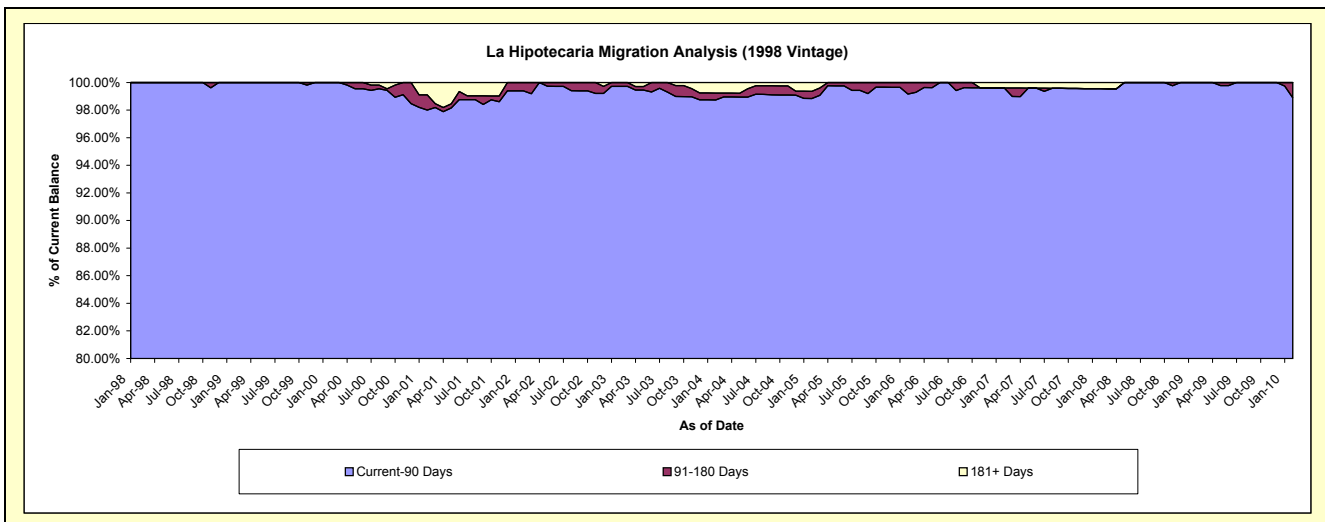
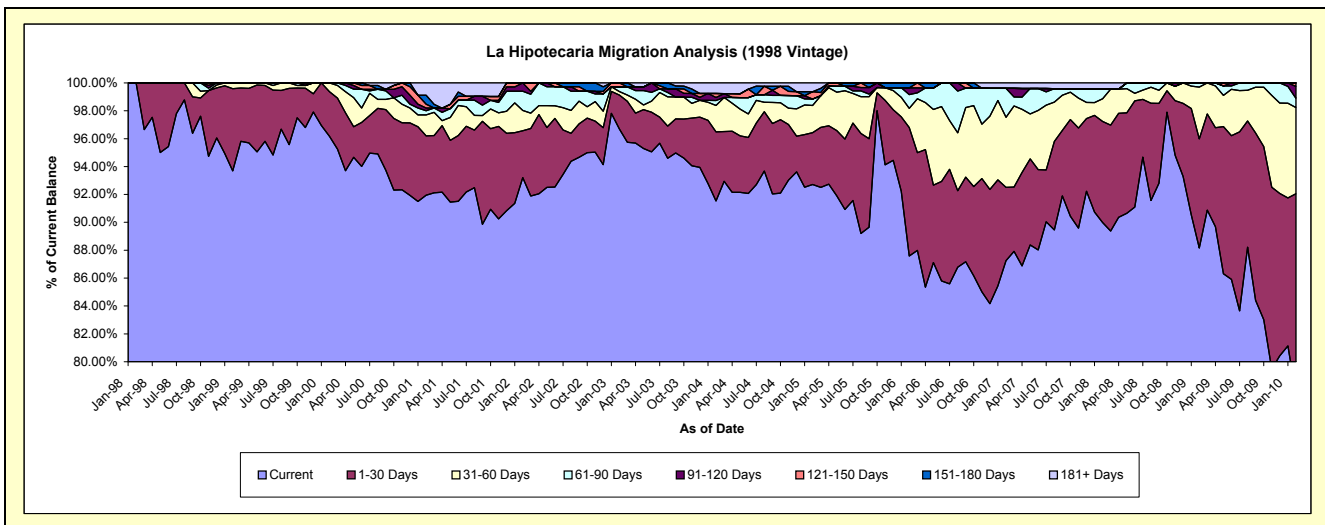
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	10,993,905.04	10,522,289.77	9,983,773.45	9,322,833.96	8,557,952.38	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current	10,107,900.26	9,807,886.72	9,653,401.96	8,532,838.37	7,934,449.46	6,458,598.62	5,706,024.24	5,207,078.56	4,634,432.48	3,753,816.41
1-30 Days	468,611.79	353,305.87	243,087.45	462,867.30	318,394.85	679,585.69	343,523.82	419,078.95	411,042.92	694,381.54
31-60 Days	165,088.54	153,648.30	25,759.66	176,635.20	166,285.61	101,395.51	329,080.14	94,796.66	195,697.90	298,945.36
61-90 Days	33,269.58	144,141.54	33,269.58	33,037.54	39,784.49	72,551.90	135,594.70	39,885.36	15,585.79	32,392.40
91-120 Days	20,849.02	63,307.34	-	20,610.81	-	35,706.59	-	-	-	40,970.74
121-150 Days	30,037.76	-	28,254.80	25,759.66	44,888.91	-	-	-	-	12,111.02
151-180 Days	70,452.47	-	-	-	-	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	10,993,905.04	10,522,289.77	9,983,773.45	9,322,833.96	8,557,952.38	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current	91.94%	93.21%	96.69%	91.53%	92.71%	87.59%	87.25%	89.99%	88.16%	77.68%
1-30 Days	4.26%	3.36%	2.43%	4.96%	3.72%	9.22%	5.25%	7.24%	7.82%	14.37%
31-60 Days	1.50%	1.46%	0.26%	1.89%	1.94%	1.38%	5.03%	1.64%	3.72%	6.19%
61-90 Days	0.30%	1.37%	0.33%	0.35%	0.46%	0.98%	2.07%	0.69%	0.30%	0.67%
91-120 Days	0.19%	0.60%	0.00%	0.22%	0.00%	0.48%	0.00%	0.00%	0.00%	0.85%
121-150 Days	0.27%	0.00%	0.28%	0.28%	0.52%	0.00%	0.00%	0.00%	0.00%	0.25%
151-180 Days	0.64%	0.00%	0.00%	0.00%	0.00%	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	98.01%	99.40%	99.72%	98.74%	98.84%	99.16%	99.61%	99.56%	100.00%	98.90%
91-180 Days	1.10%	0.60%	0.28%	0.50%	0.52%	0.84%	0.00%	0.00%	0.00%	1.10%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

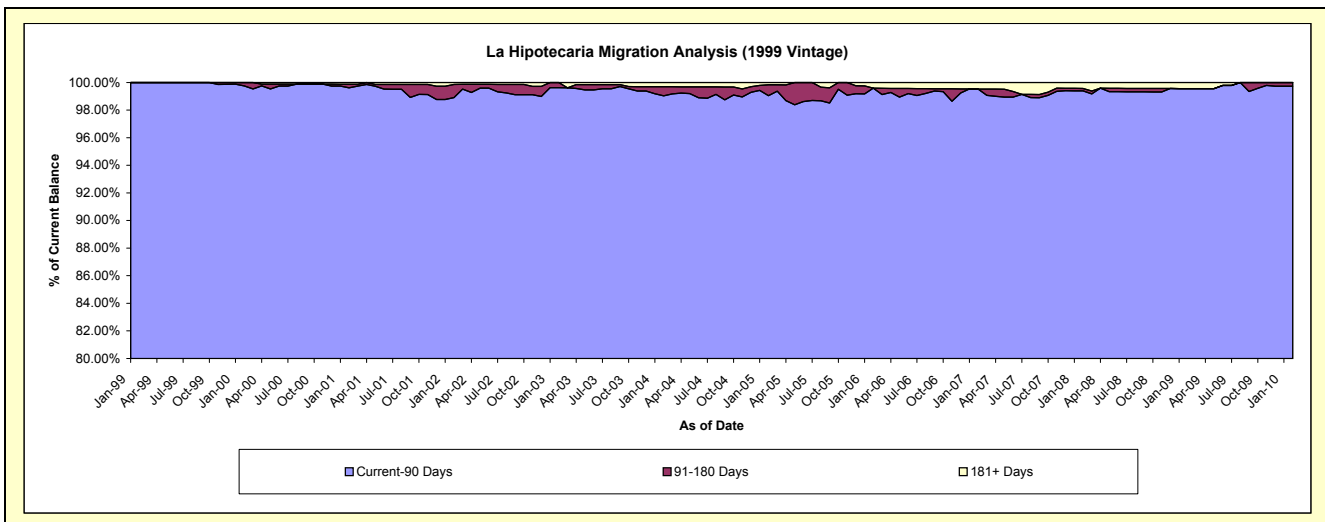
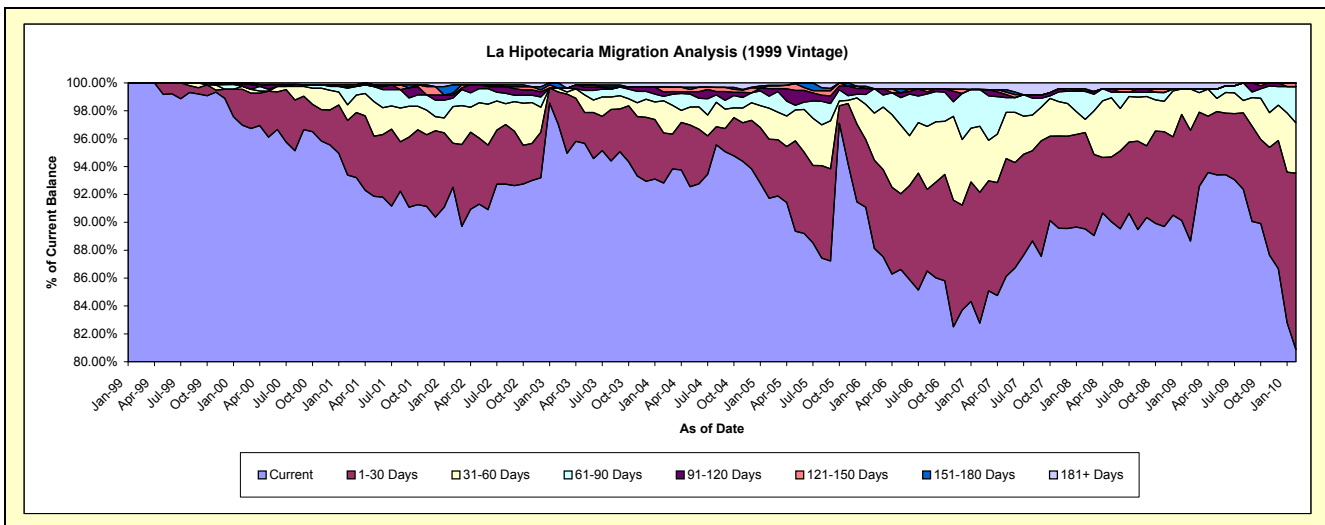
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	16,184,801.91	15,703,106.48	15,125,560.89	14,083,297.15	12,754,198.26	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current	15,114,860.33	14,527,945.13	14,674,110.47	13,071,895.39	11,699,493.29	9,539,617.14	7,765,186.44	7,516,641.13	6,806,181.90	5,892,463.99
1-30 Days	633,107.22	496,462.31	353,368.53	505,423.56	540,100.45	686,343.31	879,818.52	580,515.45	609,596.26	921,996.97
31-60 Days	182,486.66	412,901.00	41,551.08	324,948.83	283,115.26	365,160.44	444,413.92	78,877.29	227,924.61	262,813.84
61-90 Days	192,237.30	94,367.29	-	45,169.42	110,476.25	190,028.70	247,869.46	168,782.69	-	189,275.49
91-120 Days	20,684.67	34,956.62	-	44,043.76	68,543.21	-	-	-	-	-
121-150 Days	21,574.19	20,675.16	-	48,995.66	24,644.17	-	-	-	-	19,506.23
151-180 Days	-	94,224.78	56,530.81	-	6,579.29	-	-	15,475.79	-	-
181+ Days	19,851.54	21,574.19	-	42,820.53	21,246.34	44,364.40	44,364.40	35,586.93	33,746.97	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,184,801.91	15,703,106.48	15,125,560.89	14,083,297.15	12,754,198.26	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current	93.39%	92.52%	97.02%	92.82%	91.73%	88.12%	82.77%	89.53%	88.65%	80.87%
1-30 Days	3.91%	3.16%	2.34%	3.59%	4.23%	6.34%	9.38%	6.91%	7.94%	12.65%
31-60 Days	1.13%	2.63%	0.27%	2.31%	2.22%	3.37%	4.74%	0.94%	2.97%	3.61%
61-90 Days	1.19%	0.60%	0.00%	0.32%	0.87%	1.76%	2.64%	2.01%	0.00%	2.60%
91-120 Days	0.13%	0.22%	0.00%	0.31%	0.54%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.13%	0.13%	0.00%	0.35%	0.19%	0.00%	0.00%	0.00%	0.00%	0.27%
151-180 Days	0.00%	0.60%	0.37%	0.00%	0.05%	0.00%	0.00%	0.18%	0.00%	0.00%
181+ Days	0.12%	0.14%	0.00%	0.30%	0.17%	0.41%	0.47%	0.42%	0.44%	0.00%
Current - 90 Days	99.62%	98.91%	99.63%	99.04%	99.05%	99.59%	99.53%	99.39%	99.56%	99.73%
91-180 Days	0.26%	0.95%	0.37%	0.66%	0.78%	0.00%	0.00%	0.18%	0.00%	0.27%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

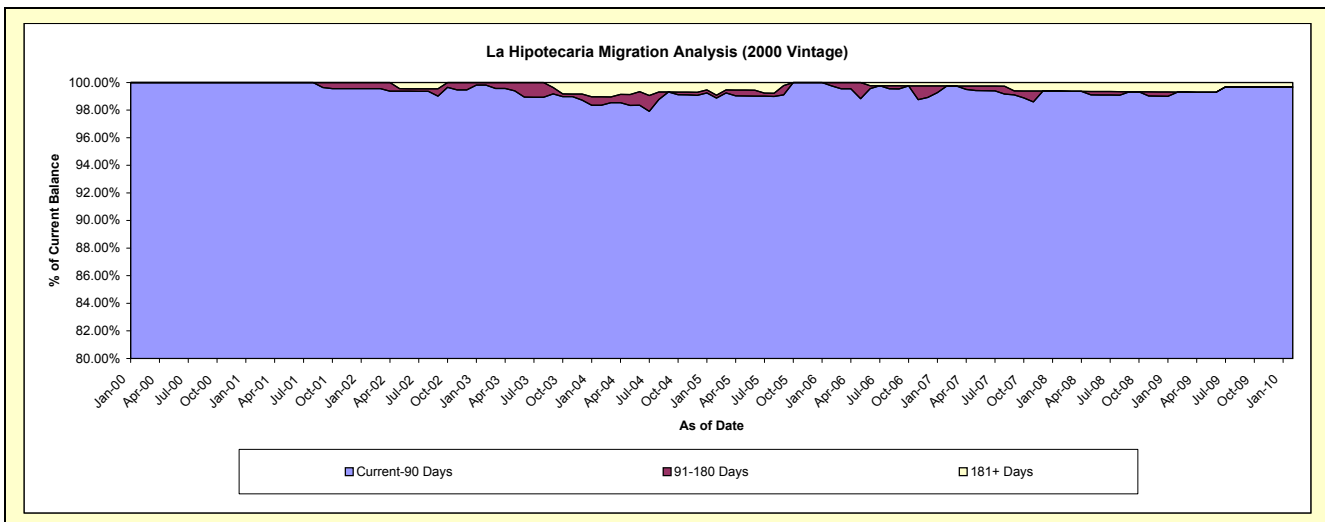
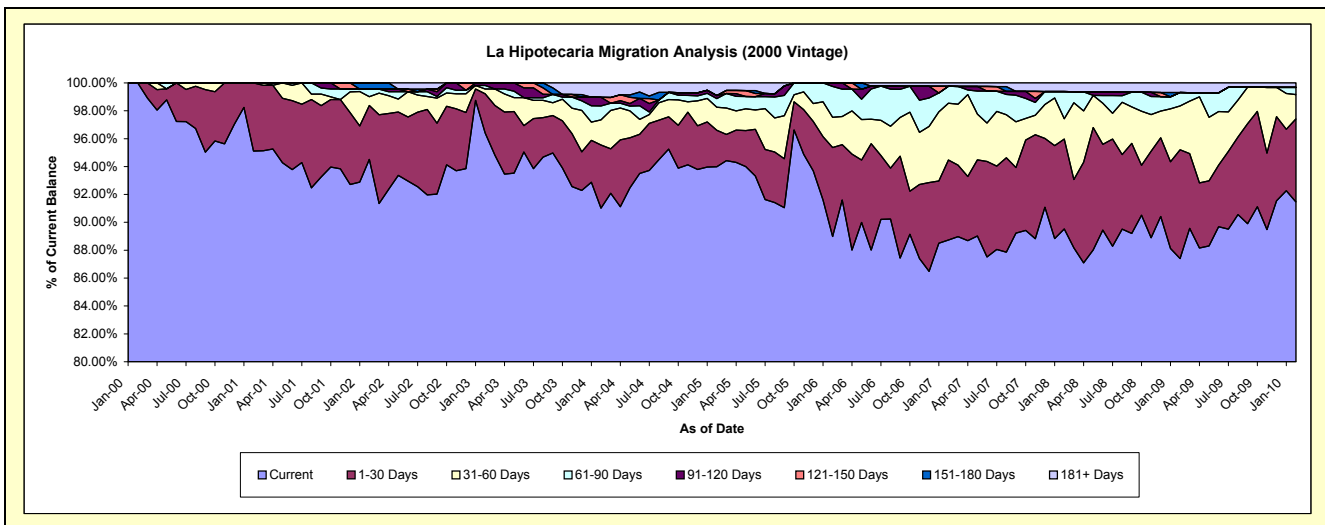
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	12,542,054.97	12,301,307.84	12,008,935.39	11,423,741.96	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current	11,928,790.10	11,626,611.32	11,577,710.52	10,397,864.59	9,544,067.44	7,857,976.87	6,955,212.80	6,363,947.92	5,604,408.23	5,511,391.78
1-30 Days	613,264.87	475,274.67	337,469.95	517,550.30	265,512.70	563,544.37	450,012.30	457,835.97	500,392.63	358,633.67
31-60 Days	-	77,739.40	41,898.33	205,791.93	167,081.42	191,798.89	319,498.81	103,595.68	201,450.96	105,020.82
61-90 Days	-	67,117.12	29,519.14	114,238.11	62,745.51	195,860.88	94,587.14	138,497.26	61,369.77	31,331.19
91-120 Days	-	-	22,337.45	70,260.89	22,182.26	21,915.35	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	54,565.33	-	-	-	-	-	-	-	-
181+ Days	-	-	-	118,036.14	92,422.98	-	19,251.98	44,375.54	44,375.54	19,251.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,542,054.97	12,301,307.84	12,008,935.39	11,423,741.96	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current	95.11%	94.52%	96.41%	91.02%	93.99%	88.98%	88.73%	89.53%	87.41%	91.47%
1-30 Days	4.89%	3.86%	2.81%	4.53%	2.61%	6.38%	5.74%	6.44%	7.80%	5.95%
31-60 Days	0.00%	0.63%	0.35%	1.80%	1.65%	2.17%	4.08%	1.46%	3.14%	1.74%
61-90 Days	0.00%	0.55%	0.25%	1.00%	0.62%	2.22%	1.21%	1.95%	0.96%	0.52%
91-120 Days	0.00%	0.00%	0.19%	0.62%	0.22%	0.25%	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	0.00%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	1.03%	0.91%	0.00%	0.25%	0.62%	0.69%	0.32%
Current - 90 Days	100.00%	99.56%	99.81%	98.35%	98.87%	99.75%	99.75%	99.38%	99.31%	99.68%
91-180 Days	0.00%	0.44%	0.19%	0.62%	0.22%	0.25%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

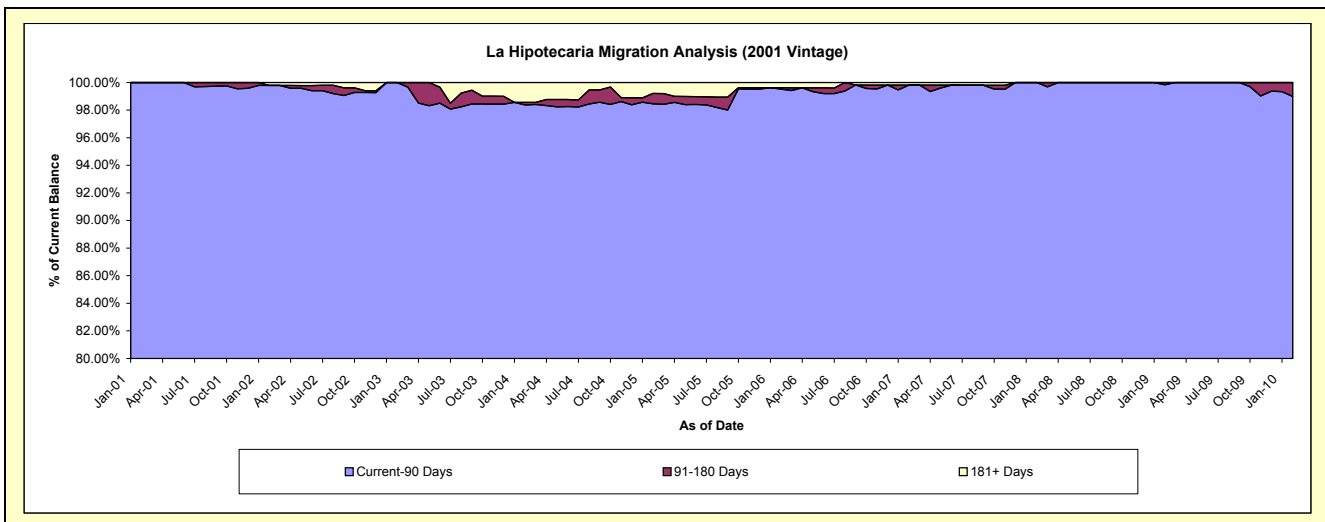
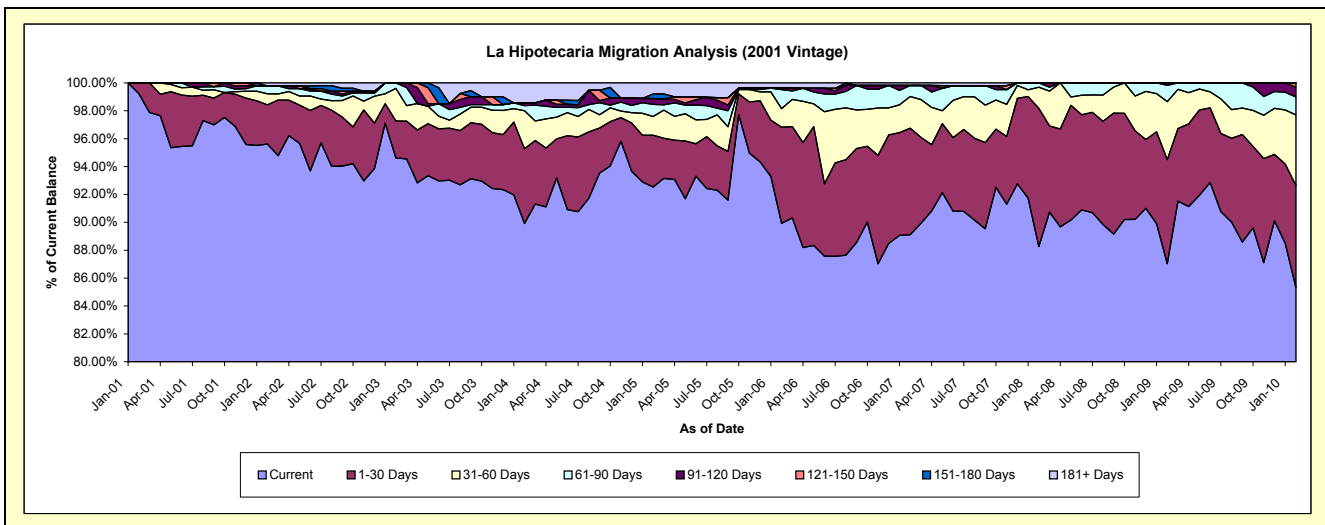
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	2,727,073.34	11,963,642.92	11,603,394.37	11,158,839.65	9,990,008.23	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current	2,705,983.34	11,439,342.66	10,979,154.99	10,033,494.16	9,244,200.44	8,064,571.34	7,218,831.88	6,511,674.18	5,823,271.14	5,380,253.11
1-30 Days	21,090.00	336,652.59	307,125.65	598,407.57	371,172.74	618,472.23	619,706.35	730,626.65	499,670.37	460,724.99
31-60 Days	-	93,926.47	271,662.54	303,968.43	134,300.68	119,728.40	183,340.53	112,197.61	278,580.02	319,355.60
61-90 Days	-	68,190.37	45,451.19	41,211.51	86,829.74	122,277.72	64,334.89	22,741.10	78,455.67	80,539.09
91-120 Days	-	-	-	21,573.04	41,133.51	9,234.87	-	-	11,231.37	44,662.25
121-150 Days	-	-	-	-	-	-	-	-	-	19,225.30
151-180 Days	-	-	-	-	33,695.19	-	-	-	-	-
181+ Days	-	25,530.83	-	160,184.94	78,675.93	33,695.19	15,020.59	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,727,073.34	11,963,642.92	11,603,394.37	11,158,839.65	9,990,008.23	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34
	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current	99.23%	95.62%	94.62%	89.92%	92.53%	89.93%	89.11%	88.27%	87.03%	85.34%
1-30 Days	0.77%	2.81%	2.65%	5.36%	3.72%	6.90%	7.65%	9.90%	7.47%	7.31%
31-60 Days	0.00%	0.79%	2.34%	2.72%	1.34%	1.34%	2.26%	1.52%	4.16%	5.07%
61-90 Days	0.00%	0.57%	0.39%	0.37%	0.87%	1.36%	0.79%	0.31%	1.17%	1.28%
91-120 Days	0.00%	0.00%	0.00%	0.19%	0.41%	0.10%	0.00%	0.00%	0.17%	0.71%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.21%	0.00%	1.44%	0.79%	0.38%	0.19%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.79%	100.00%	98.37%	98.46%	99.52%	99.81%	100.00%	99.83%	98.99%
91-180 Days	0.00%	0.00%	0.00%	0.19%	0.75%	0.10%	0.00%	0.00%	0.17%	1.01%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

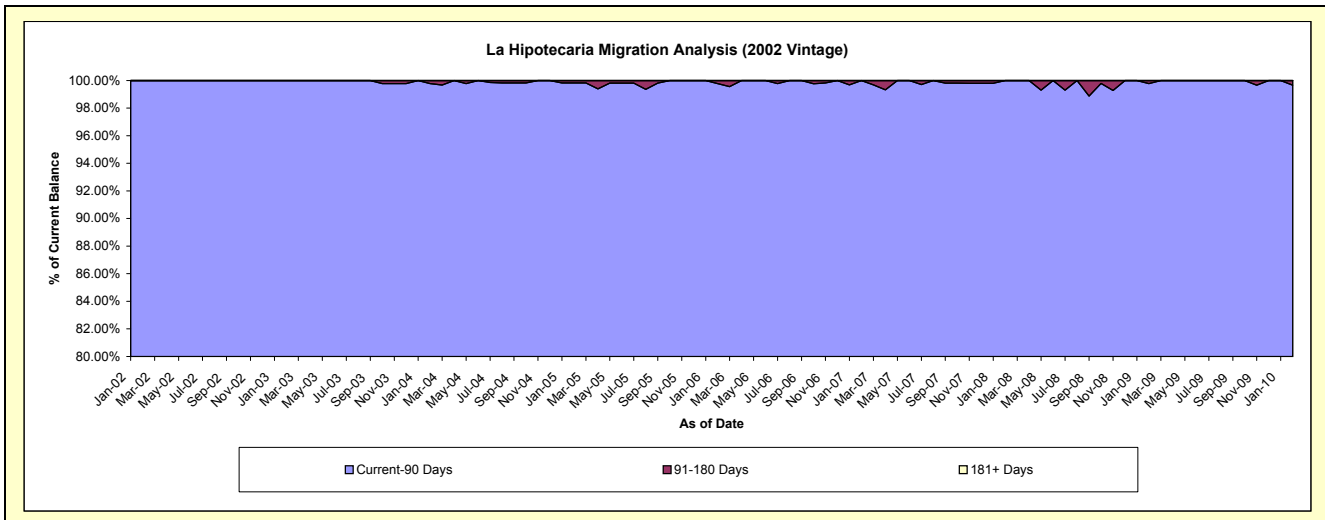
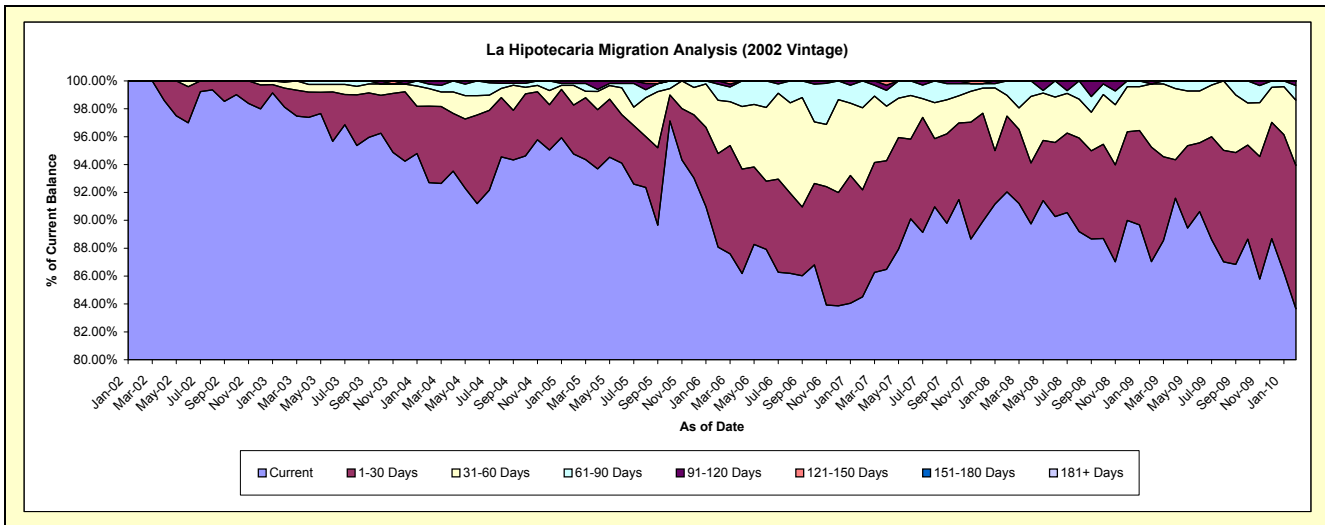
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	1,428,001.79	9,912,464.59	9,690,506.00	9,388,129.92	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	
Current	1,428,001.79	9,725,746.74	8,983,825.75	8,895,773.23	7,319,535.54	6,335,277.42	6,323,296.96	5,542,009.57	5,044,618.64	
1-30 Days	-	135,446.51	530,909.65	329,404.89	557,961.87	575,164.09	373,396.64	522,559.92	620,162.32	
31-60 Days	-	42,566.66	122,720.51	132,903.23	317,875.63	442,058.44	102,454.97	288,948.45	282,292.69	
61-90 Days	-	8,704.68	31,246.51	13,298.92	96,501.04	144,122.37	70,952.38	-	63,822.85	
91-120 Days	-	-	21,803.58	16,749.65	18,633.81	-	-	13,891.03	20,045.27	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,428,001.79	9,912,464.59	9,690,506.00	9,388,129.92	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	
Current	100.00%	98.12%	92.71%	94.76%	88.08%	84.51%	92.04%	87.04%	83.65%	
1-30 Days	0.00%	1.37%	5.48%	3.51%	6.71%	7.67%	5.44%	8.21%	10.28%	
31-60 Days	0.00%	0.43%	1.27%	1.42%	3.82%	5.90%	1.49%	4.54%	4.68%	
61-90 Days	0.00%	0.09%	0.32%	0.14%	1.16%	1.92%	1.03%	0.00%	1.06%	
91-120 Days	0.00%	0.00%	0.22%	0.18%	0.22%	0.00%	0.00%	0.22%	0.33%	
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%	99.78%	99.82%	99.78%	100.00%	100.00%	99.78%	99.67%	
91-180 Days	0.00%	0.00%	0.22%	0.18%	0.22%	0.00%	0.00%	0.22%	0.33%	



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

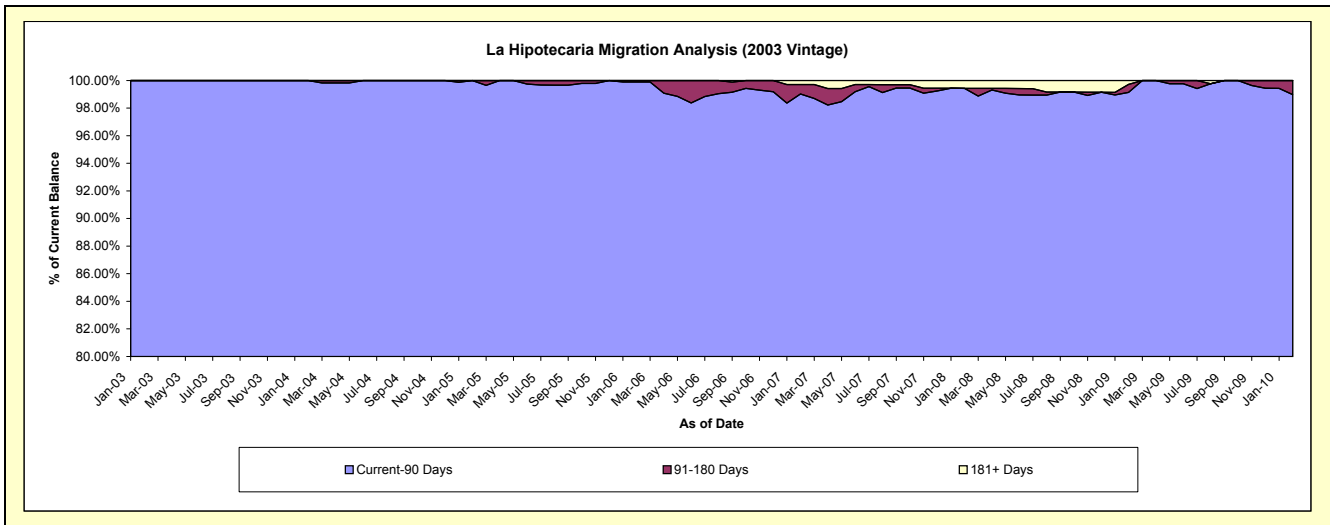
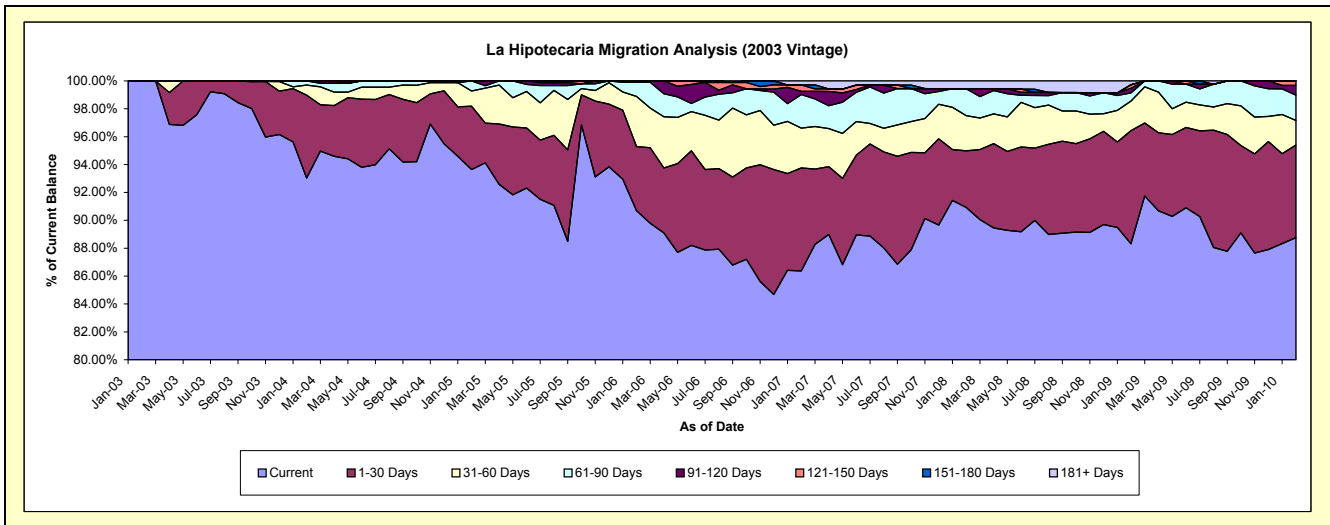
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	1,982,161.11	13,554,635.02	13,196,008.46	12,494,394.50	11,400,111.06	10,558,521.92	9,674,377.66	9,178,527.69
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10		
Current	1,982,161.11	12,610,949.74	12,356,589.64	11,332,403.42	9,846,710.74	9,600,260.43	8,544,123.38	8,146,651.74		
1-30 Days	-	805,663.79	600,388.98	573,821.17	841,884.91	428,269.25	785,136.27	609,844.43		
31-60 Days	-	97,623.34	143,576.02	449,817.51	325,318.49	266,905.25	205,490.02	161,853.66		
61-90 Days	-	40,398.15	95,453.82	125,416.40	275,173.62	203,580.77	56,459.81	166,758.09		
91-120 Days	-	-	-	12,936.00	25,571.89	-	32,344.10	63,732.50		
121-150 Days	-	-	-	-	52,774.83	-	23,653.74	29,687.27		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	32,676.58	59,506.22	27,170.34	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,982,161.11	13,554,635.02	13,196,008.46	12,494,394.50	11,400,111.06	10,558,521.92	9,674,377.66	9,178,527.69
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10		
Current	100.00%	93.04%	93.64%	90.70%	86.37%	90.92%	88.32%	88.76%		
1-30 Days	0.00%	5.94%	4.55%	4.59%	7.38%	4.06%	8.12%	6.64%		
31-60 Days	0.00%	0.72%	1.09%	3.60%	2.85%	2.53%	2.12%	1.76%		
61-90 Days	0.00%	0.30%	0.72%	1.00%	2.41%	1.93%	0.58%	1.82%		
91-120 Days	0.00%	0.00%	0.00%	0.10%	0.22%	0.00%	0.33%	0.69%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.24%	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%	0.28%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	99.90%	99.03%	99.44%	99.14%	98.98%		
91-180 Days	0.00%	0.00%	0.00%	0.10%	0.69%	0.00%	0.58%	1.02%		



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

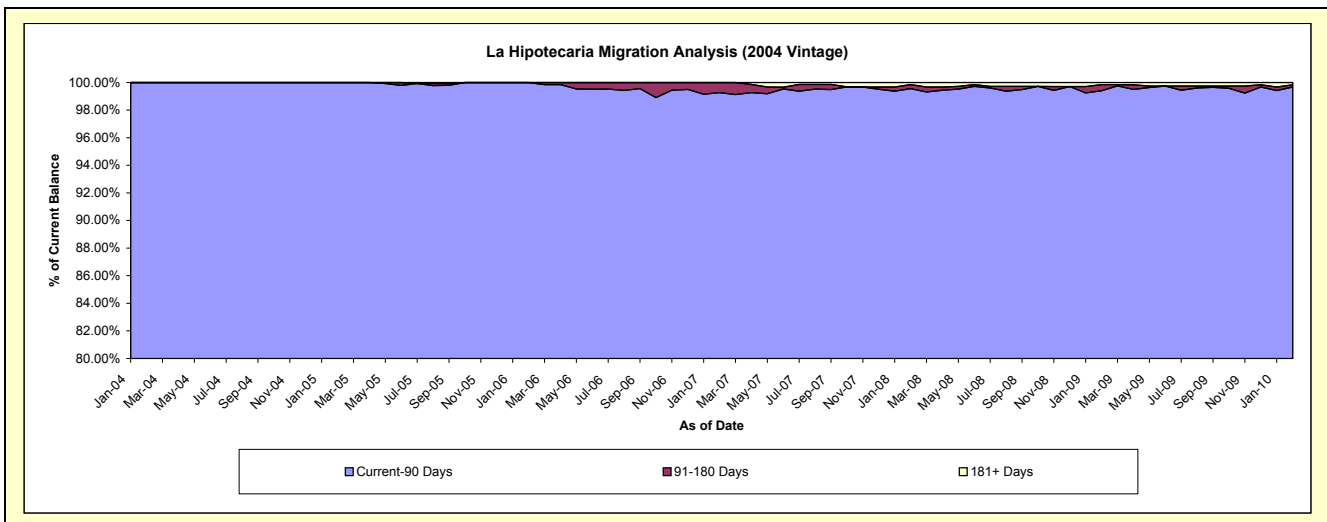
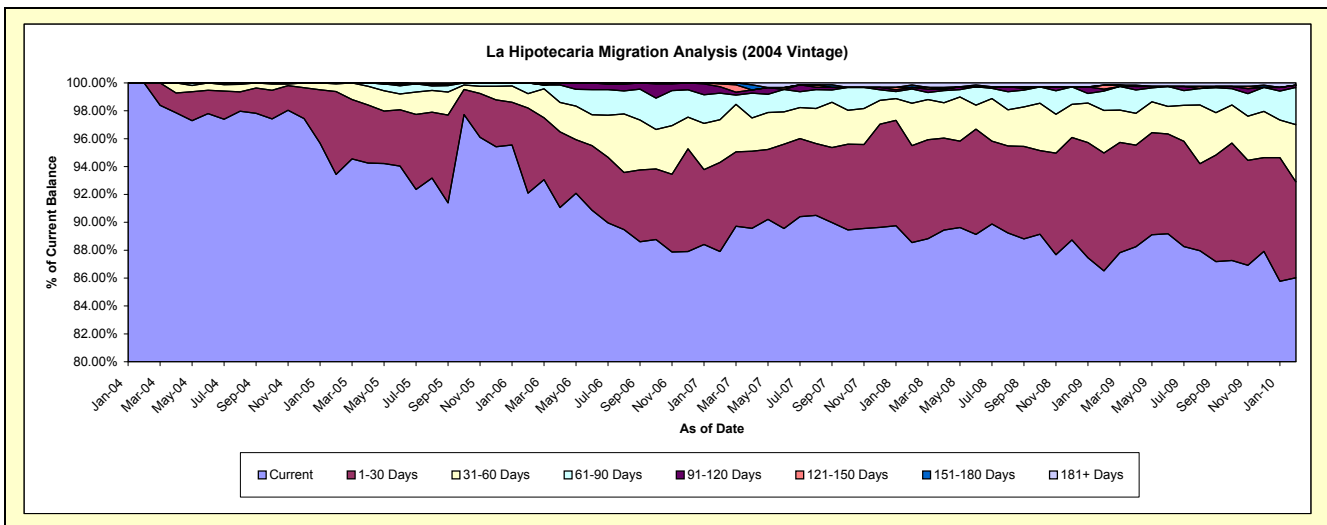
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	3,011,082.01	22,614,694.09	21,701,528.57	20,236,186.90	18,867,568.64	17,568,557.93	16,703,426.25
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10			
Current	3,011,082.01	21,129,950.74	19,985,660.83	17,789,903.87	16,707,860.82	15,200,008.45	14,369,307.71			
1-30 Days	-	1,343,544.90	1,325,017.85	1,293,194.62	1,310,542.21	1,486,592.56	1,147,720.72			
31-60 Days	-	125,874.31	223,982.44	618,205.63	574,364.04	535,778.43	686,079.17			
61-90 Days	-	15,324.14	166,867.45	386,316.65	191,481.89	242,553.03	446,090.44			
91-120 Days	-	-	-	92,987.50	23,308.31	24,026.47	26,835.24			
121-150 Days	-	-	-	41,254.81	-	52,206.02	-			
151-180 Days	-	-	-	14,323.82	32,618.40	-	-			
181+ Days	-	-	-	-	27,392.97	27,392.97	27,392.97			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,011,082.01	22,614,694.09	21,701,528.57	20,236,186.90	18,867,568.64	17,568,557.93	16,703,426.25
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10			
Current	100.00%	93.43%	92.09%	87.91%	88.55%	86.52%	86.03%			
1-30 Days	0.00%	5.94%	6.11%	6.39%	6.95%	8.46%	6.87%			
31-60 Days	0.00%	0.56%	1.03%	3.05%	3.04%	3.05%	4.11%			
61-90 Days	0.00%	0.07%	0.77%	1.91%	1.01%	1.38%	2.67%			
91-120 Days	0.00%	0.00%	0.00%	0.46%	0.12%	0.14%	0.16%			
121-150 Days	0.00%	0.00%	0.00%	0.20%	0.00%	0.30%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.17%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.15%	0.16%	0.16%			
Current - 90 Days	100.00%	100.00%	100.00%	99.27%	99.56%	99.41%	99.68%			
91-180 Days	0.00%	0.00%	0.00%	0.73%	0.30%	0.43%	0.16%			



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

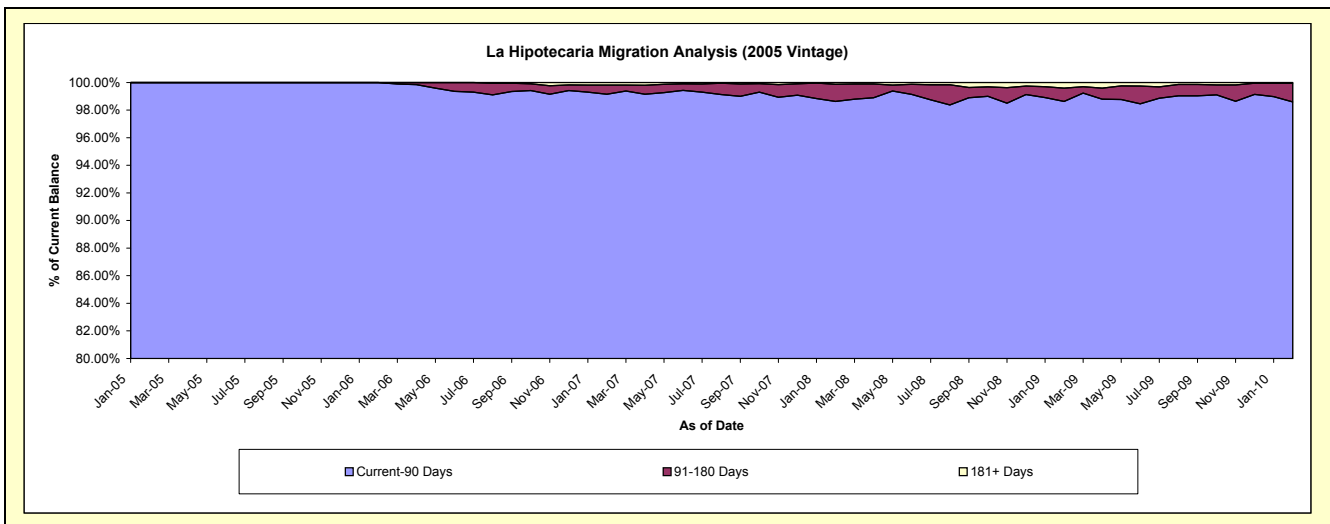
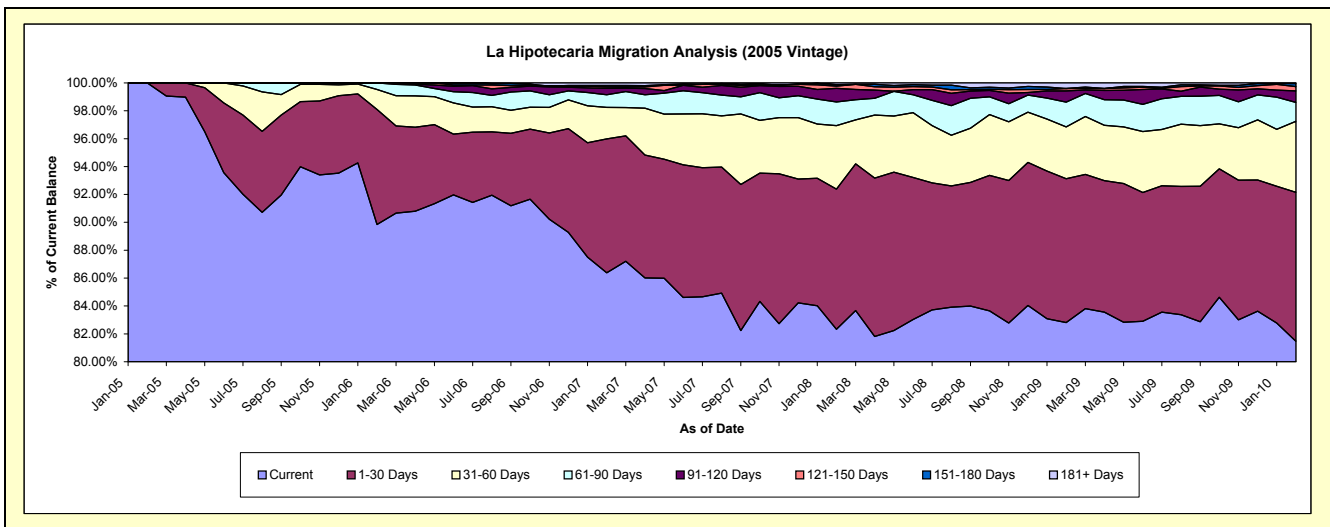
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	3,245,995.67	38,255,394.66	36,674,143.83	34,705,487.00	32,392,745.41	30,562,242.77
					Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current					3,245,995.67	34,369,659.63	31,677,813.45	28,571,840.75	26,824,871.99	24,898,221.58
1-30 Days					-	3,156,093.36	3,521,651.88	3,491,399.73	3,342,189.03	3,265,985.87
31-60 Days					-	547,806.65	829,133.66	1,577,792.68	1,202,461.21	1,556,982.86
61-90 Days					-	181,835.02	335,007.49	588,777.18	578,251.38	413,724.42
91-120 Days					-	-	168,907.53	342,061.31	259,664.07	251,041.29
121-150 Days					-	-	36,431.60	54,231.38	55,324.39	94,160.98
151-180 Days					-	-	38,856.69	36,051.60	-	66,582.13
181+ Days					-	-	66,341.53	43,332.37	129,983.34	15,543.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,245,995.67	38,255,394.66	36,674,143.83	34,705,487.00	32,392,745.41	30,562,242.77
					Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current					100.00%	89.84%	86.38%	82.33%	82.81%	81.47%
1-30 Days					0.00%	8.25%	9.60%	10.06%	10.32%	10.69%
31-60 Days					0.00%	1.43%	2.26%	4.55%	3.71%	5.09%
61-90 Days					0.00%	0.48%	0.91%	1.70%	1.79%	1.35%
91-120 Days					0.00%	0.00%	0.46%	0.99%	0.80%	0.82%
121-150 Days					0.00%	0.00%	0.10%	0.16%	0.17%	0.31%
151-180 Days					0.00%	0.00%	0.11%	0.10%	0.00%	0.22%
181+ Days					0.00%	0.00%	0.18%	0.12%	0.40%	0.05%
Current - 90 Days					100.00%	100.00%	99.15%	98.63%	98.63%	98.60%
91-180 Days					0.00%	0.00%	0.67%	1.25%	0.97%	1.35%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

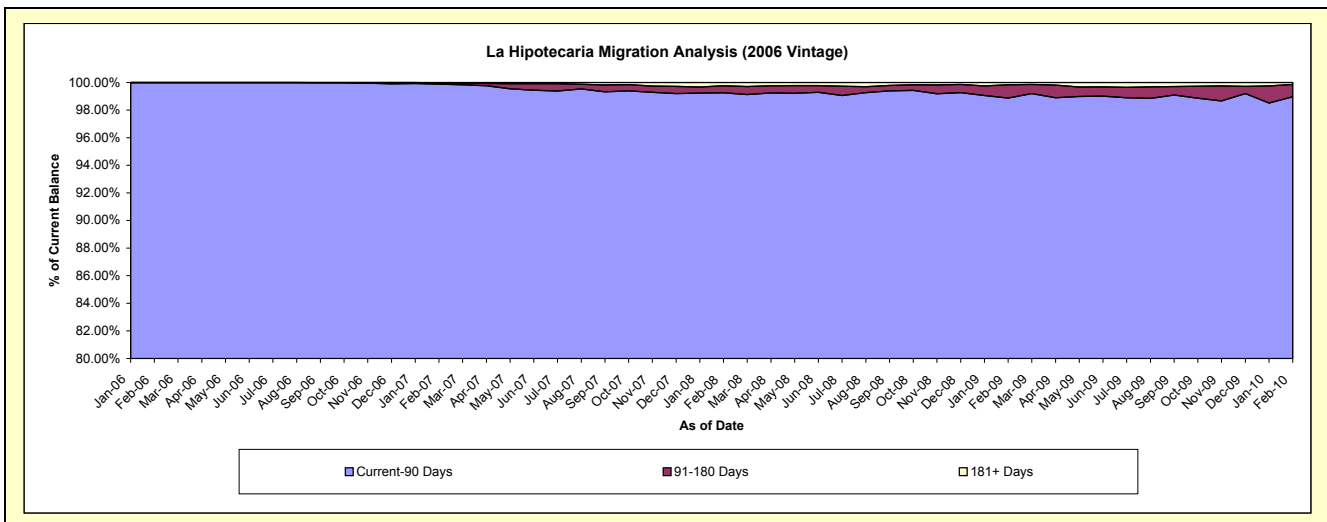
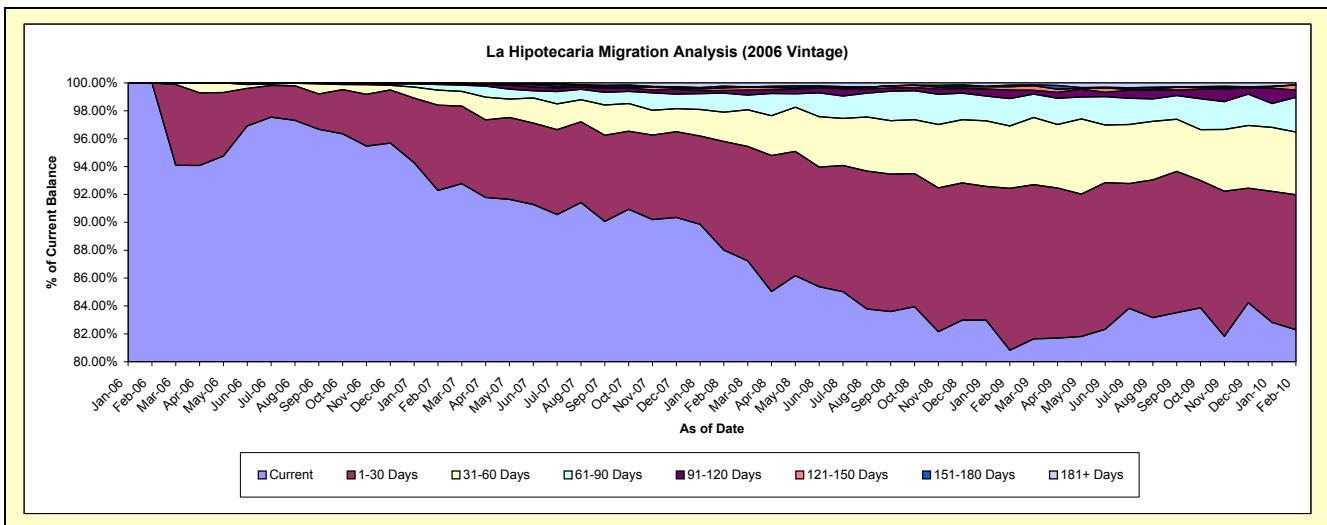
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	-	8,060,966.53	61,554,207.22	59,061,819.37	55,553,675.75	52,797,908.28
						Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current						8,060,966.53	56,804,642.32	51,978,784.98	44,899,249.29	43,448,232.04
1-30 Days						-	3,765,087.53	4,605,865.67	6,453,321.76	5,112,608.61
31-60 Days						-	663,146.56	1,239,394.91	2,488,471.56	2,378,651.03
61-90 Days						-	251,363.67	801,670.50	1,089,133.84	1,311,120.59
91-120 Days						-	24,922.99	115,535.55	337,650.30	276,453.50
121-150 Days						-	25,920.14	108,605.65	135,735.37	190,840.39
151-180 Days						-	1,600.00	77,376.01	58,746.53	8,925.19
181+ Days						-	17,524.01	134,586.10	91,367.10	71,076.93

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	8,060,966.53	61,554,207.22	59,061,819.37	55,553,675.75	52,797,908.28
						Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current						100.00%	92.28%	88.01%	80.82%	82.29%
1-30 Days						0.00%	6.12%	7.80%	11.62%	9.68%
31-60 Days						0.00%	1.08%	2.10%	4.48%	4.51%
61-90 Days						0.00%	0.41%	1.36%	1.96%	2.48%
91-120 Days						0.00%	0.04%	0.20%	0.61%	0.52%
121-150 Days						0.00%	0.04%	0.18%	0.24%	0.36%
151-180 Days						0.00%	0.00%	0.13%	0.11%	0.02%
181+ Days						0.00%	0.03%	0.23%	0.16%	0.13%
Current - 90 Days						100.00%	99.89%	99.26%	98.88%	98.96%
91-180 Days						0.00%	0.09%	0.51%	0.96%	0.90%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

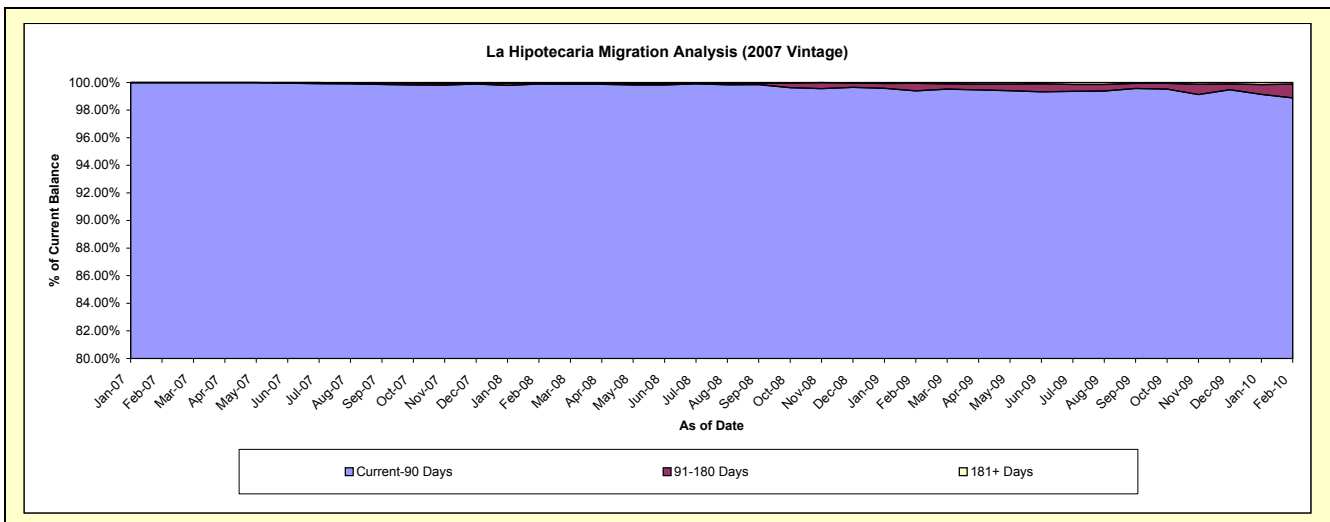
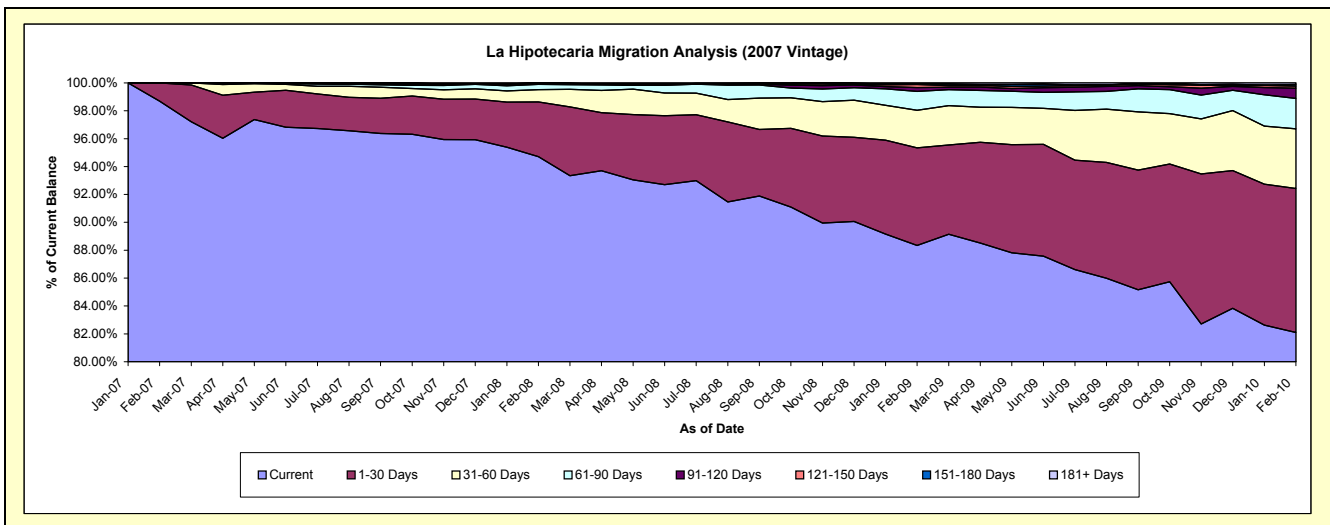
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	10,001,592.12	69,938,311.15	67,358,390.95	65,035,750.52
									Feb-07	Feb-08	Feb-09	Feb-10
Current									9,871,122.70	66,235,675.69	59,509,074.57	53,396,174.83
1-30 Days									130,469.42	2,744,369.94	4,711,641.84	6,713,160.08
31-60 Days									-	621,702.39	1,813,625.31	2,785,345.39
61-90 Days									-	261,156.46	914,755.01	1,415,827.44
91-120 Days									-	-	188,806.31	479,981.23
121-150 Days									-	26,939.85	139,514.56	98,966.11
151-180 Days									-	43,934.72	43,529.87	74,576.07
181+ Days									-	4,532.10	37,443.48	71,719.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	10,001,592.12	69,938,311.15	67,358,390.95	65,035,750.52
									Feb-07	Feb-08	Feb-09	Feb-10
Current									98.70%	94.71%	88.35%	82.10%
1-30 Days									1.30%	3.92%	6.99%	10.32%
31-60 Days									0.00%	0.89%	2.69%	4.28%
61-90 Days									0.00%	0.37%	1.36%	2.18%
91-120 Days									0.00%	0.00%	0.28%	0.74%
121-150 Days									0.00%	0.04%	0.21%	0.15%
151-180 Days									0.00%	0.06%	0.06%	0.11%
181+ Days									0.00%	0.01%	0.06%	0.11%
Current - 90 Days									100.00%	99.89%	99.39%	98.88%
91-180 Days									0.00%	0.10%	0.55%	1.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

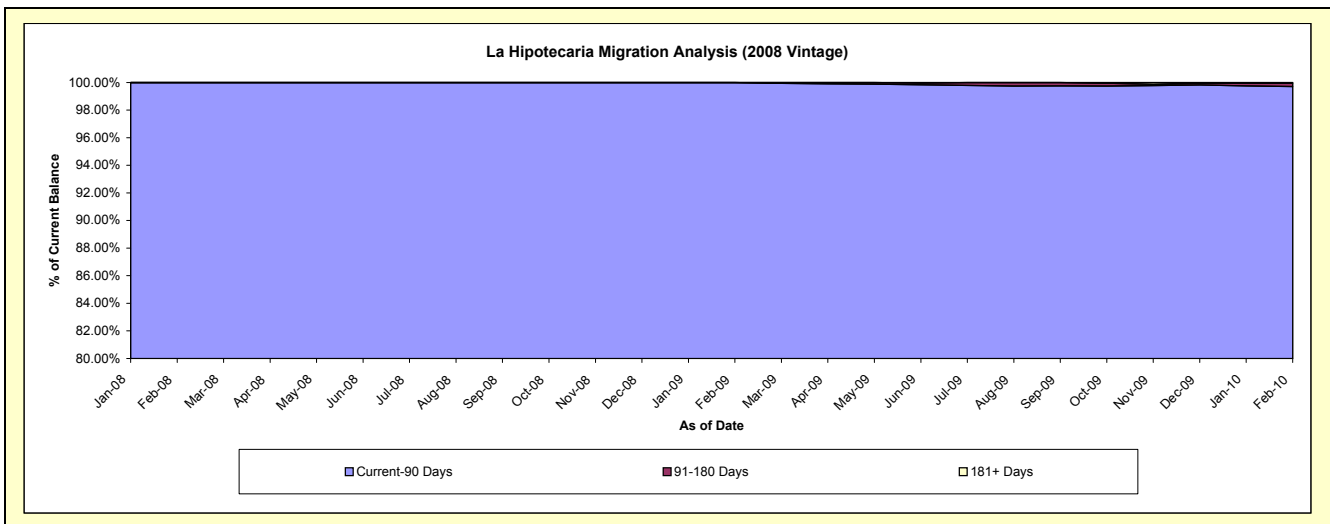
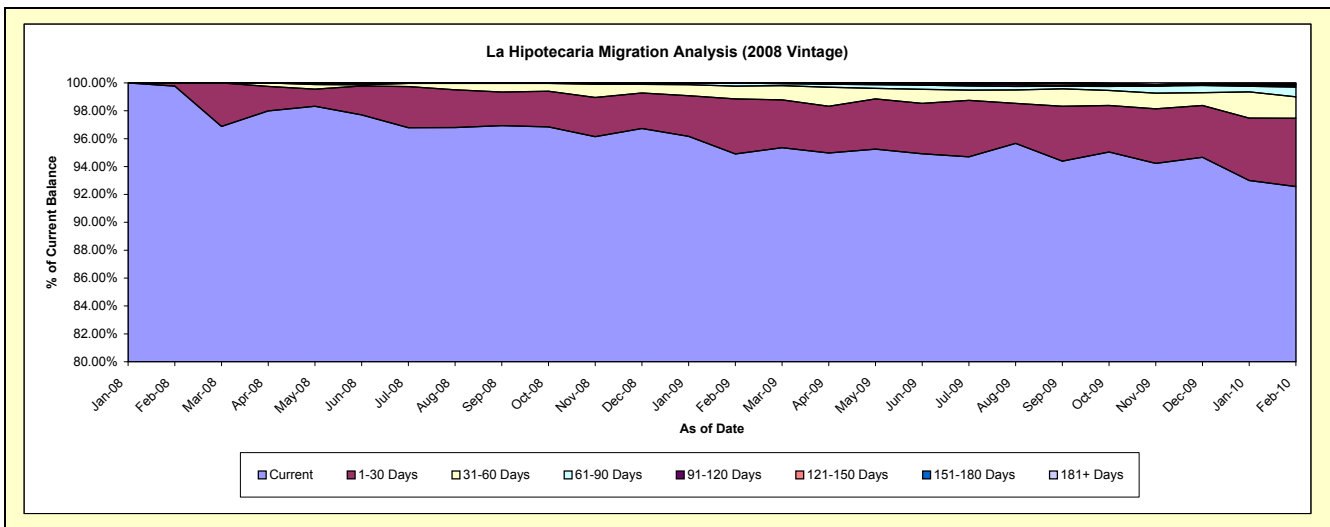
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,283,112.06	63,774,831.82	61,903,313.74
										Feb-08	Feb-09	Feb-10
Current										10,259,947.13	60,528,378.95	57,303,732.59
1-30 Days										23,164.93	2,513,391.79	3,030,182.66
31-60 Days										-	587,726.07	949,908.56
61-90 Days										-	142,053.13	437,065.43
91-120 Days										-	-	69,785.70
121-150 Days										-	3,281.88	37,461.80
151-180 Days										-	-	46,732.63
181+ Days										-	-	28,444.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,283,112.06	63,774,831.82	61,903,313.74
										Feb-08	Feb-09	Feb-10
Current										99.77%	94.91%	92.57%
1-30 Days										0.23%	3.94%	4.90%
31-60 Days										0.00%	0.92%	1.53%
61-90 Days										0.00%	0.22%	0.71%
91-120 Days										0.00%	0.00%	0.11%
121-150 Days										0.00%	0.01%	0.06%
151-180 Days										0.00%	0.00%	0.08%
181+ Days										0.00%	0.00%	0.05%
Current - 90 Days										100.00%	99.99%	99.71%
91-180 Days										0.00%	0.01%	0.25%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

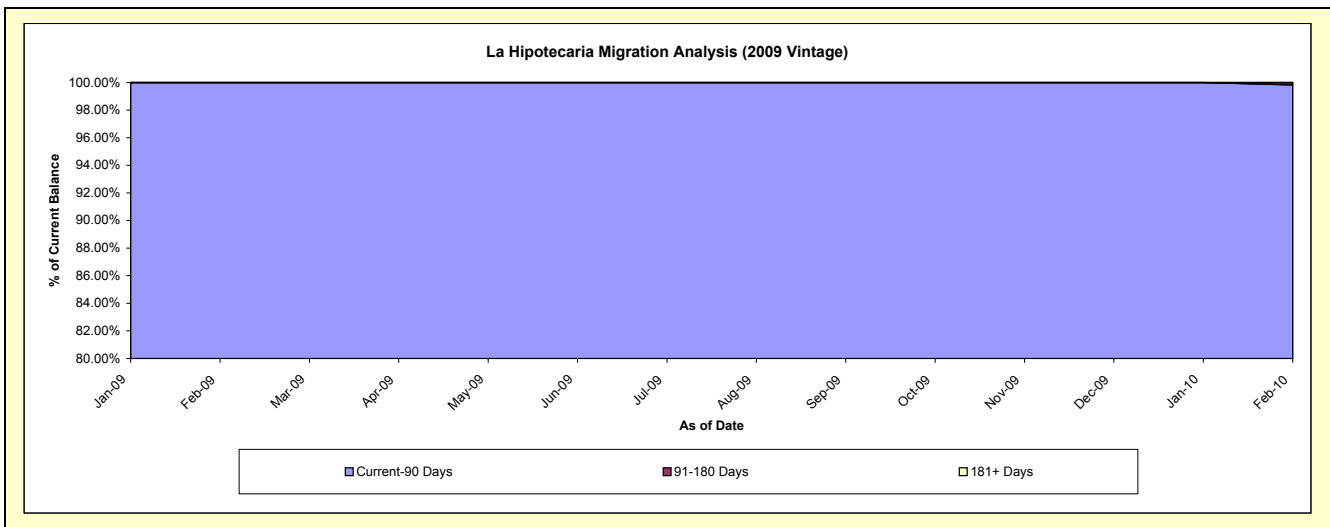
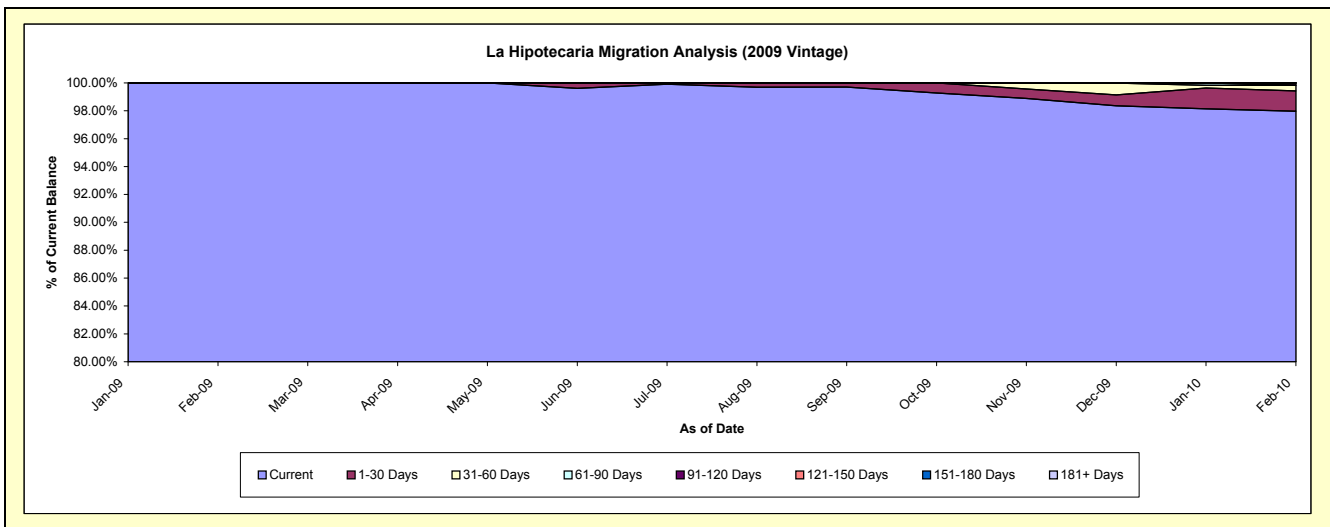
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance										4,301,608.18	12,723,427.88
										Feb-09	Feb-10
Current										4,301,608.18	12,464,968.81
1-30 Days										-	186,072.09
31-60 Days										-	50,488.47
61-90 Days										-	-
91-120 Days										-	21,898.51
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,301,608.18	12,723,427.88
										Feb-09	Feb-10
Current										100.00%	97.97%
1-30 Days										0.00%	1.46%
31-60 Days										0.00%	0.40%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.17%
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%	99.83%
91-180 Days										0.00%	0.17%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance											2,262,758.60
											Feb-10
Current											2,262,758.60
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											2,262,758.60
											Feb-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%

