

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
March 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 3/31/2010.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

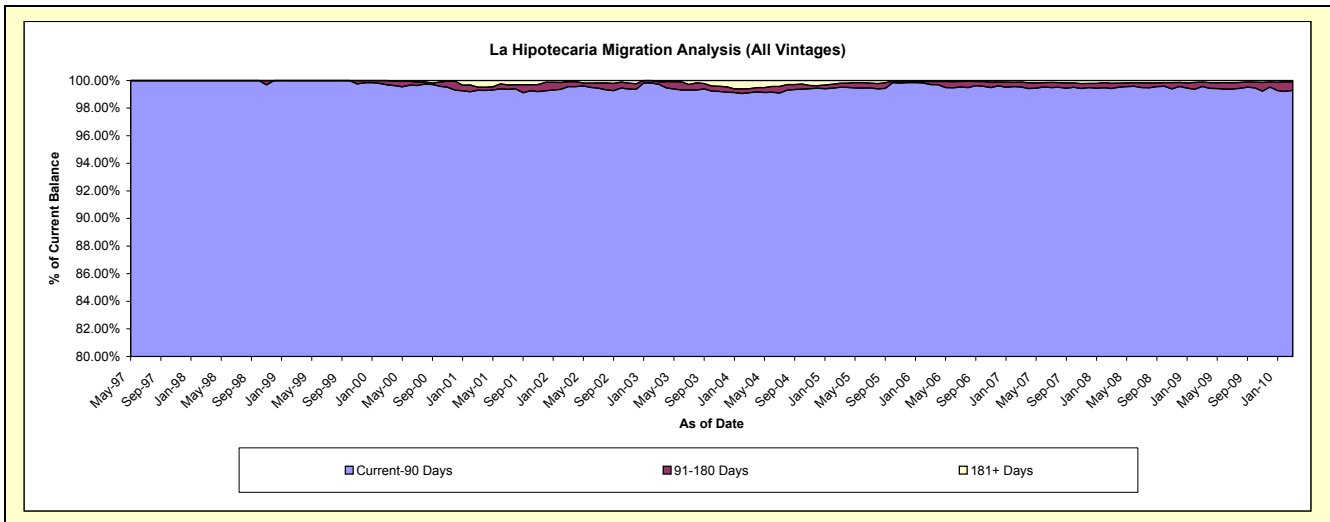
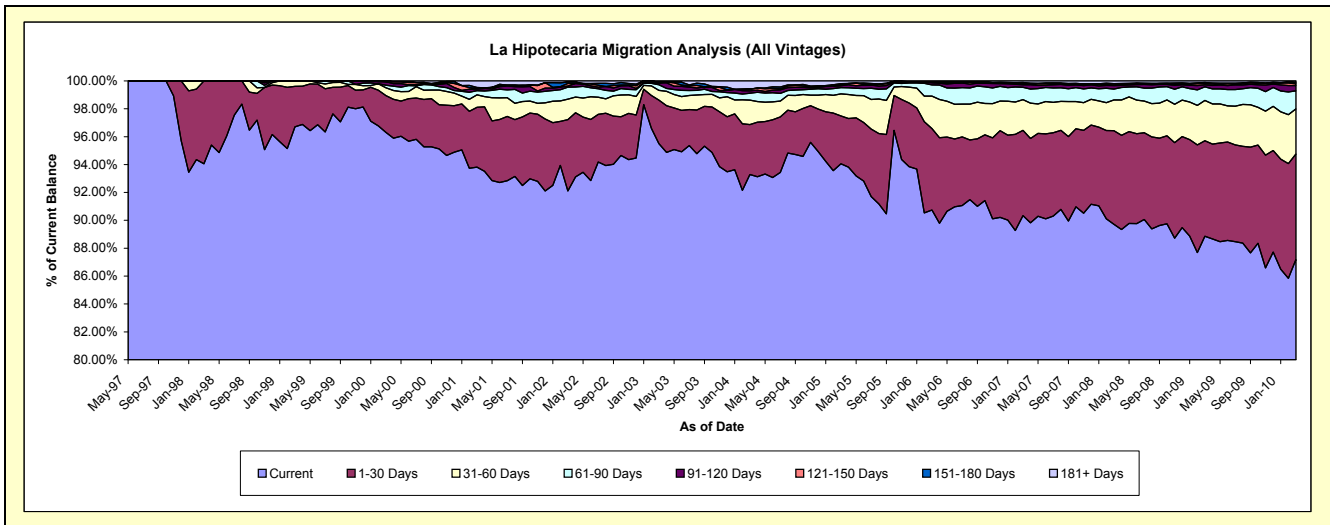
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | 45,354,513.07 | 54,058,136.32 | 62,786,879.23 | 74,859,751.10 | 93,278,793.48 | 128,811,730.18 | 184,996,871.90 | 243,642,245.11 | 283,906,864.43 | 282,043,431.99 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | Mar-01 | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | 42,548,254.08 | 49,792,649.15 | 59,965,024.01 | 69,832,831.27 | 87,734,050.09 | 116,884,768.49 | 167,127,598.20 | 218,580,452.11 | 252,261,093.41 | 245,908,621.29 |
| 1-30 Days | 1,947,417.72 | 2,765,889.75 | 1,955,257.64 | 2,684,485.26 | 3,199,614.35 | 7,516,192.43 | 11,320,084.98 | 16,358,331.41 | 19,465,397.80 | 21,359,469.31 |
| 31-60 Days | 407,280.90 | 795,173.09 | 440,958.05 | 1,310,012.03 | 1,476,298.08 | 3,006,868.01 | 4,065,980.73 | 5,372,465.42 | 8,196,848.33 | 9,127,429.48 |
| 61-90 Days | 132,973.01 | 463,405.41 | 250,085.69 | 375,249.95 | 419,003.83 | 1,035,111.47 | 1,628,897.25 | 1,910,295.33 | 2,771,445.13 | 3,657,001.67 |
| 91-120 Days | 52,072.82 | 41,983.64 | 90,768.23 | 124,533.69 | 131,124.31 | 198,227.69 | 341,441.36 | 620,243.47 | 421,735.39 | 1,037,257.58 |
| 121-150 Days | 21,574.19 | 98,263.96 | - | 92,160.53 | 66,373.39 | 77,489.39 | 167,598.40 | 268,039.53 | 301,450.85 | 366,721.89 |
| 151-180 Days | 30,037.76 | 54,565.33 | 28,254.80 | - | 65,558.94 | - | 122,848.48 | 59,317.41 | 149,252.63 | 283,642.74 |
| 181+ Days | 214,902.59 | 46,205.99 | 56,530.81 | 440,478.37 | 186,770.49 | 93,072.70 | 222,422.50 | 473,100.43 | 339,640.89 | 303,288.03 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 45,354,513.07 | 54,058,136.32 | 62,786,879.23 | 74,859,751.10 | 93,278,793.48 | 128,811,730.18 | 184,996,871.90 | 243,642,245.11 | 283,906,864.43 | 282,043,431.99 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | Mar-01 | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | 93.81% | 92.11% | 95.51% | 93.28% | 94.06% | 90.74% | 90.34% | 89.71% | 88.85% | 87.19% |
| 1-30 Days | 4.29% | 5.12% | 3.11% | 3.59% | 3.43% | 5.84% | 6.12% | 6.71% | 6.86% | 7.57% |
| 31-60 Days | 0.90% | 1.47% | 0.70% | 1.75% | 1.58% | 2.33% | 2.20% | 2.21% | 2.89% | 3.24% |
| 61-90 Days | 0.29% | 0.86% | 0.40% | 0.50% | 0.45% | 0.80% | 0.88% | 0.78% | 0.98% | 1.30% |
| 91-120 Days | 0.11% | 0.08% | 0.14% | 0.17% | 0.14% | 0.15% | 0.18% | 0.25% | 0.15% | 0.37% |
| 121-150 Days | 0.05% | 0.18% | 0.00% | 0.12% | 0.07% | 0.06% | 0.09% | 0.11% | 0.11% | 0.13% |
| 151-180 Days | 0.07% | 0.10% | 0.05% | 0.00% | 0.07% | 0.00% | 0.07% | 0.02% | 0.05% | 0.10% |
| 181+ Days | 0.47% | 0.09% | 0.09% | 0.59% | 0.20% | 0.07% | 0.12% | 0.19% | 0.12% | 0.11% |
| Current - 90 Days | 99.30% | 99.55% | 99.72% | 99.12% | 99.52% | 99.71% | 99.54% | 99.42% | 99.57% | 99.29% |
| 91-180 Days | 0.23% | 0.36% | 0.19% | 0.29% | 0.28% | 0.21% | 0.34% | 0.39% | 0.31% | 0.60% |



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

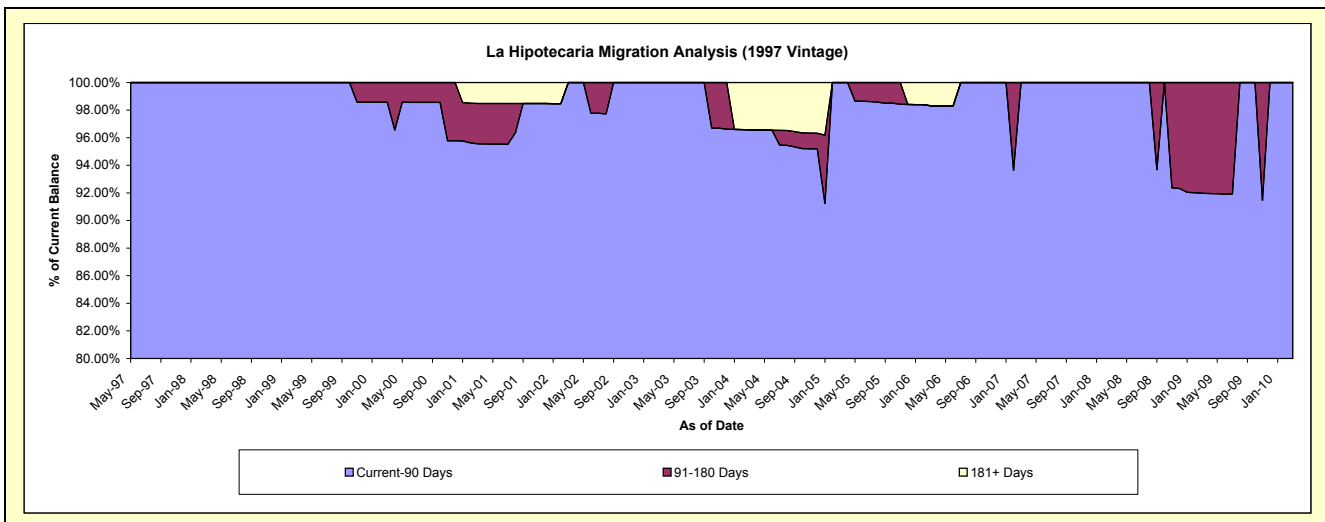
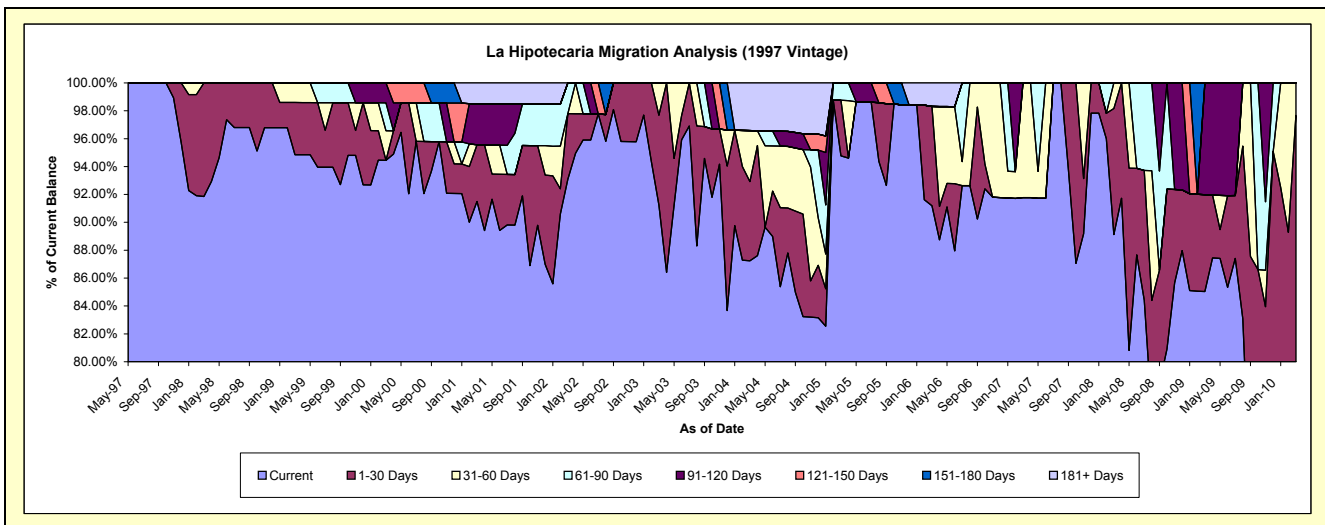
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | 1,776,242.34 | 1,670,385.01 | 1,588,854.64 | 1,413,770.69 | 1,211,339.73 | 890,891.03 | 745,623.63 | 650,154.84 | 553,528.05 | 475,352.65 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|
| | Mar-01 | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | 1,625,136.94 | 1,555,040.71 | 1,449,840.15 | 1,233,408.17 | 1,147,974.94 | 812,340.47 | 684,258.65 | 579,395.14 | 470,693.26 | 376,926.08 |
| 1-30 Days | 72,129.62 | 78,544.30 | 102,214.49 | 80,248.49 | 48,351.68 | 63,537.45 | - | 58,850.42 | 38,434.80 | 87,360.33 |
| 31-60 Days | - | - | 36,800.00 | 51,762.35 | - | - | 61,364.98 | 11,909.28 | - | 11,066.24 |
| 61-90 Days | - | 36,800.00 | - | - | 15,013.11 | - | - | - | - | - |
| 91-120 Days | 52,072.82 | - | - | - | - | - | - | - | 44,399.99 | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | 26,902.96 | - | - | 48,351.68 | - | 15,013.11 | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 1,776,242.34 | 1,670,385.01 | 1,588,854.64 | 1,413,770.69 | 1,211,339.73 | 890,891.03 | 745,623.63 | 650,154.84 | 553,528.05 | 475,352.65 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|
| | Mar-01 | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | 91.49% | 93.09% | 91.25% | 87.24% | 94.77% | 91.18% | 91.77% | 89.12% | 85.04% | 79.29% |
| 1-30 Days | 4.06% | 4.70% | 6.43% | 5.68% | 3.99% | 7.13% | 0.00% | 9.05% | 6.94% | 18.38% |
| 31-60 Days | 0.00% | 0.00% | 2.32% | 3.66% | 0.00% | 0.00% | 8.23% | 1.83% | 0.00% | 2.33% |
| 61-90 Days | 0.00% | 2.20% | 0.00% | 0.00% | 1.24% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 91-120 Days | 2.93% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 8.02% | 0.00% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 1.51% | 0.00% | 0.00% | 3.42% | 0.00% | 1.69% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 95.55% | 100.00% | 100.00% | 96.58% | 100.00% | 98.31% | 100.00% | 100.00% | 91.98% | 100.00% |
| 91-180 Days | 2.93% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 8.02% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

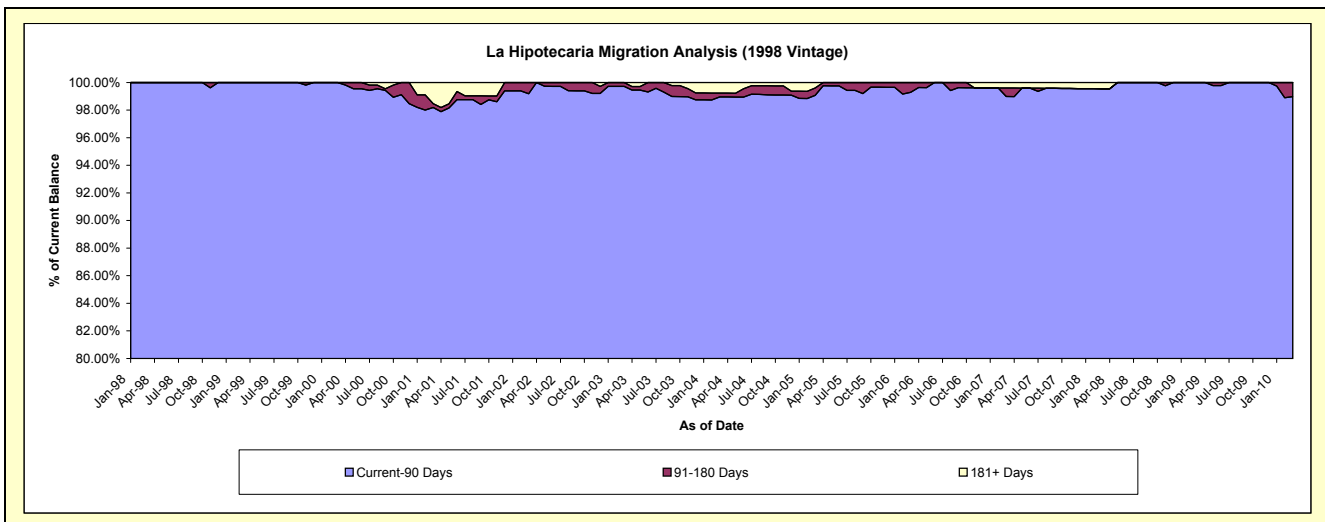
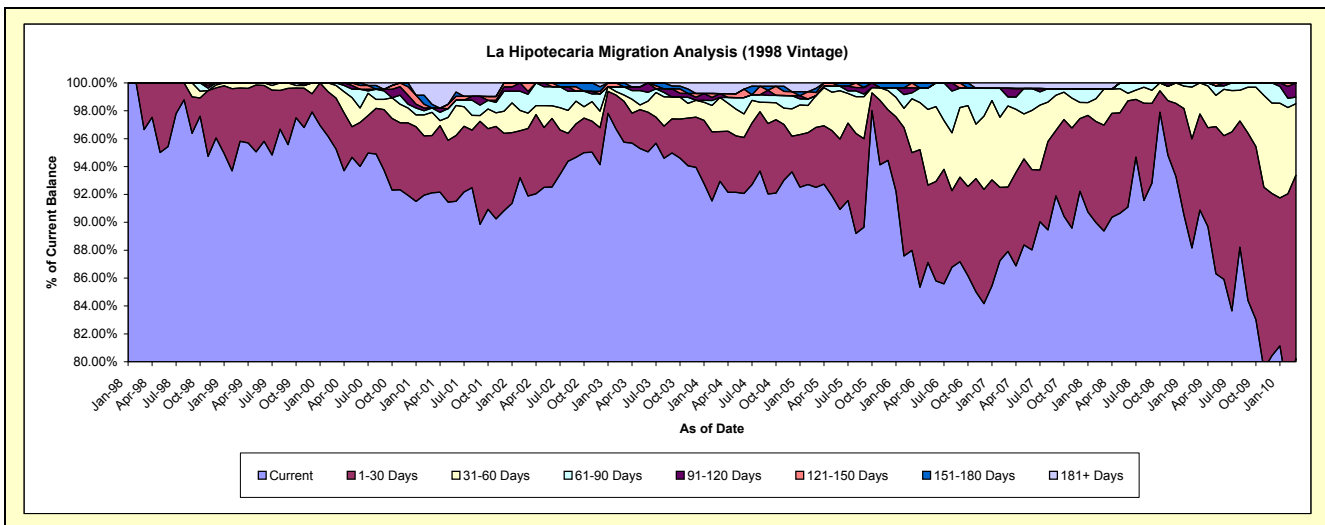
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | 10,970,497.73 | 10,495,998.40 | 9,948,914.58 | 9,284,356.76 | 8,418,875.97 | 7,260,086.37 | 6,495,539.00 | 5,721,919.20 | 5,207,279.23 | 4,787,787.98 |
|---------------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-01 | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | 10,105,515.38 | 9,644,317.60 | 9,525,218.65 | 8,629,454.53 | 7,787,723.06 | 6,387,832.91 | 5,710,583.62 | 5,114,150.05 | 4,732,344.41 | 3,841,027.83 |
| 1-30 Days | 450,248.48 | 508,156.14 | 292,261.20 | 330,766.25 | 362,318.77 | 508,998.72 | 299,534.46 | 434,244.32 | 358,959.57 | 629,601.74 |
| 31-60 Days | 183,278.44 | 115,846.80 | 44,150.69 | 227,291.24 | 191,126.92 | 281,052.83 | 378,163.50 | 147,881.42 | 115,975.25 | 246,004.59 |
| 61-90 Days | 33,269.58 | 141,973.15 | 59,029.24 | - | - | 30,956.52 | 41,674.81 | - | - | 22,259.91 |
| 91-120 Days | - | 22,397.37 | - | 25,759.66 | - | 25,185.81 | 39,939.20 | - | - | 48,893.91 |
| 121-150 Days | - | 63,307.34 | - | - | 19,546.96 | 26,059.58 | - | - | - | - |
| 151-180 Days | 30,037.76 | - | 28,254.80 | - | 25,341.95 | - | - | - | - | - |
| 181+ Days | 168,148.09 | - | - | 71,085.08 | 32,818.31 | - | 25,643.41 | 25,643.41 | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 10,970,497.73 | 10,495,998.40 | 9,948,914.58 | 9,284,356.76 | 8,418,875.97 | 7,260,086.37 | 6,495,539.00 | 5,721,919.20 | 5,207,279.23 | 4,787,787.98 |
|---------------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-01 | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | 92.12% | 91.89% | 95.74% | 92.95% | 92.50% | 87.99% | 87.92% | 89.38% | 90.88% | 80.23% |
| 1-30 Days | 4.10% | 4.84% | 2.94% | 3.56% | 4.30% | 7.01% | 4.61% | 7.59% | 6.89% | 13.15% |
| 31-60 Days | 1.67% | 1.10% | 0.44% | 2.45% | 2.27% | 3.87% | 5.82% | 2.58% | 2.23% | 5.14% |
| 61-90 Days | 0.30% | 1.35% | 0.59% | 0.00% | 0.00% | 0.43% | 0.64% | 0.00% | 0.00% | 0.46% |
| 91-120 Days | 0.00% | 0.21% | 0.00% | 0.28% | 0.00% | 0.35% | 0.61% | 0.00% | 0.00% | 1.02% |
| 121-150 Days | 0.00% | 0.60% | 0.00% | 0.00% | 0.23% | 0.36% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.27% | 0.00% | 0.28% | 0.00% | 0.30% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 1.53% | 0.00% | 0.00% | 0.77% | 0.39% | 0.00% | 0.39% | 0.45% | 0.00% | 0.00% |
| Current - 90 Days | 98.19% | 99.18% | 99.72% | 98.96% | 99.08% | 99.29% | 98.99% | 99.55% | 100.00% | 98.98% |
| 91-180 Days | 0.27% | 0.82% | 0.28% | 0.28% | 0.53% | 0.71% | 0.61% | 0.00% | 0.00% | 1.02% |



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

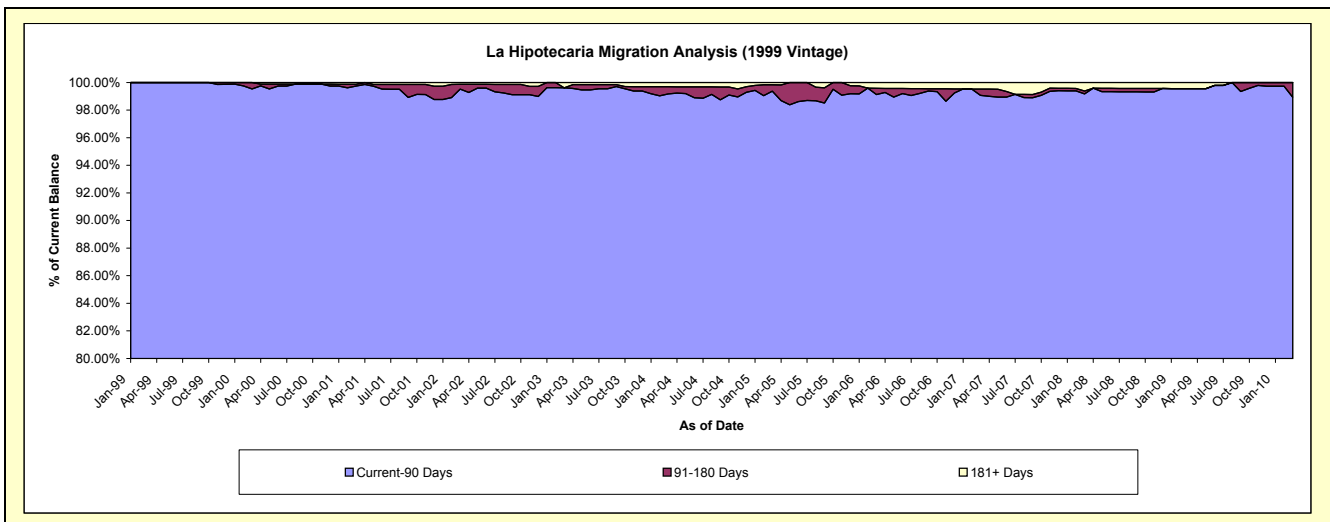
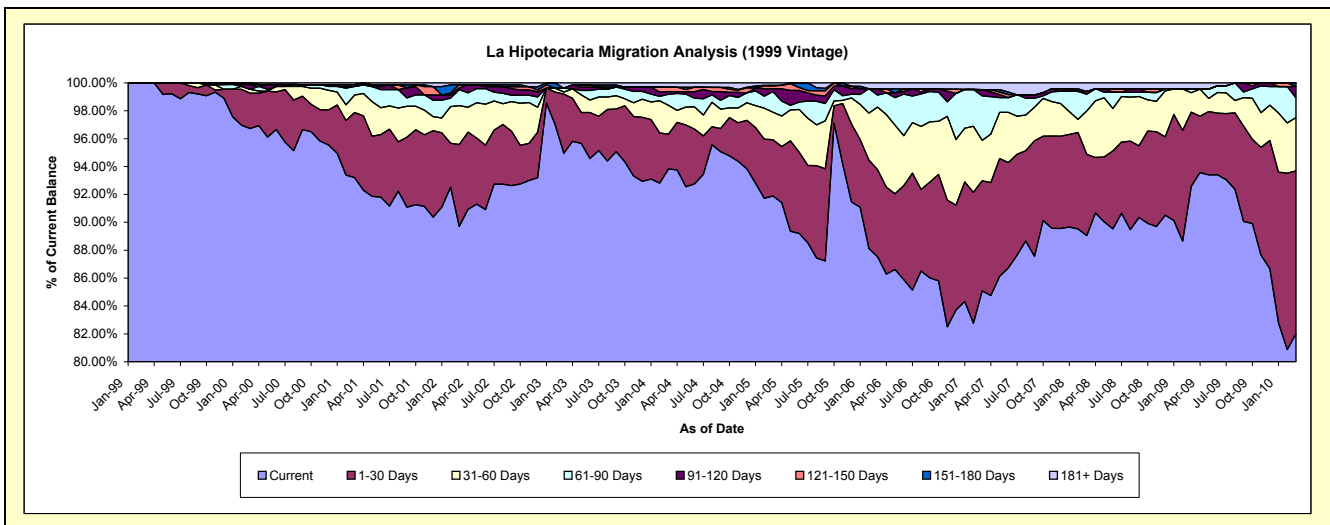
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | 16,155,465.24 | 15,671,315.57 | 14,991,968.61 | 13,968,229.24 | 12,660,547.99 | 10,597,334.32 | 9,302,754.68 | 8,258,981.98 | 7,647,161.47 | 7,264,645.95 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | Mar-01 | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | 15,058,131.60 | 14,058,577.66 | 14,235,643.48 | 13,106,718.94 | 11,633,387.28 | 9,275,882.55 | 7,915,589.32 | 7,354,885.84 | 7,079,195.79 | 5,957,105.43 |
| 1-30 Days | 753,482.49 | 921,164.08 | 635,996.65 | 348,078.28 | 511,261.02 | 662,302.38 | 734,383.42 | 480,136.45 | 407,474.94 | 849,406.40 |
| 31-60 Days | 202,721.99 | 436,595.20 | 22,246.59 | 289,013.11 | 250,767.36 | 476,121.08 | 269,889.98 | 258,496.36 | 107,126.77 | 276,838.68 |
| 61-90 Days | 99,703.43 | 179,760.58 | 41,551.08 | 110,044.35 | 186,576.40 | 90,974.05 | 296,917.58 | 97,885.52 | 19,617.00 | 104,046.77 |
| 91-120 Days | - | 19,586.27 | - | 27,146.96 | 26,143.62 | 47,689.86 | 41,609.98 | 16,515.09 | - | 57,742.44 |
| 121-150 Days | 21,574.19 | 34,956.62 | - | 44,407.07 | 24,644.17 | - | - | - | - | - |
| 151-180 Days | - | - | - | - | 6,521.80 | - | - | - | - | 19,506.23 |
| 181+ Days | 19,851.54 | 20,675.16 | 56,530.81 | 42,820.53 | 21,246.34 | 44,364.40 | 44,364.40 | 51,062.72 | 33,746.97 | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 16,155,465.24 | 15,671,315.57 | 14,991,968.61 | 13,968,229.24 | 12,660,547.99 | 10,597,334.32 | 9,302,754.68 | 8,258,981.98 | 7,647,161.47 | 7,264,645.95 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | Mar-01 | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | 93.21% | 89.71% | 94.96% | 93.83% | 91.89% | 87.53% | 85.09% | 89.05% | 92.57% | 82.00% |
| 1-30 Days | 4.66% | 5.88% | 4.24% | 2.49% | 4.04% | 6.25% | 7.89% | 5.81% | 5.33% | 11.69% |
| 31-60 Days | 1.25% | 2.79% | 0.15% | 2.07% | 1.98% | 4.49% | 2.90% | 3.13% | 1.40% | 3.81% |
| 61-90 Days | 0.62% | 1.15% | 0.28% | 0.79% | 1.47% | 0.86% | 3.19% | 1.19% | 0.26% | 1.43% |
| 91-120 Days | 0.00% | 0.12% | 0.00% | 0.19% | 0.21% | 0.45% | 0.45% | 0.20% | 0.00% | 0.79% |
| 121-150 Days | 0.13% | 0.22% | 0.00% | 0.32% | 0.19% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.27% |
| 181+ Days | 0.12% | 0.13% | 0.38% | 0.31% | 0.17% | 0.42% | 0.48% | 0.62% | 0.44% | 0.00% |
| Current - 90 Days | 99.74% | 99.52% | 99.62% | 99.18% | 99.38% | 99.13% | 99.08% | 99.18% | 99.56% | 98.94% |
| 91-180 Days | 0.13% | 0.35% | 0.00% | 0.51% | 0.45% | 0.45% | 0.45% | 0.20% | 0.00% | 1.06% |



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

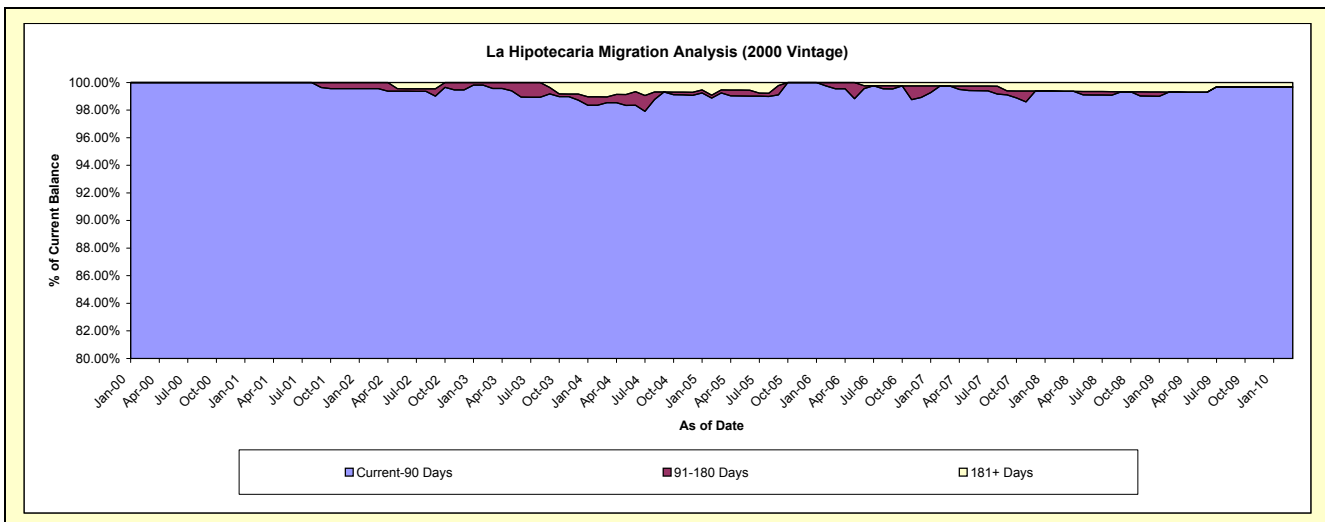
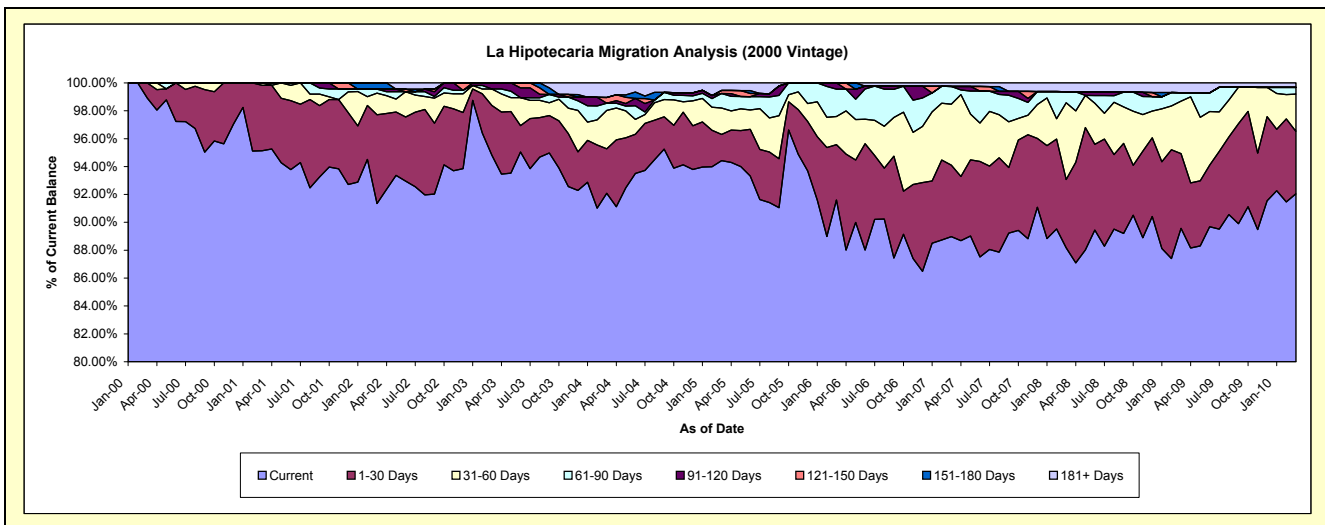
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | 12,521,044.08 | 12,279,756.88 | 11,982,729.45 | 11,338,832.16 | 10,061,976.61 | 8,741,619.94 | 7,715,309.35 | 6,977,820.16 | 6,371,427.45 | 5,979,924.44 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-01 | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | 11,911,687.29 | 11,217,139.07 | 11,360,993.82 | 10,441,591.67 | 9,500,998.64 | 8,007,858.25 | 6,864,833.82 | 6,152,158.43 | 5,707,196.98 | 5,504,108.29 |
| 1-30 Days | 588,076.32 | 782,113.41 | 428,019.19 | 361,320.00 | 188,791.93 | 346,615.06 | 395,641.55 | 342,253.37 | 340,952.72 | 267,607.58 |
| 31-60 Days | 21,280.47 | 190,481.24 | 141,859.85 | 311,704.05 | 191,132.25 | 176,153.90 | 337,228.31 | 383,769.33 | 240,015.92 | 159,934.23 |
| 61-90 Days | - | 35,457.83 | - | 58,426.84 | 104,841.62 | 171,742.23 | 98,353.69 | 55,263.49 | 38,886.29 | 29,022.36 |
| 91-120 Days | - | - | 51,856.59 | - | - | 39,250.50 | - | - | - | - |
| 121-150 Days | - | - | - | 47,753.46 | 22,182.26 | - | - | - | - | - |
| 151-180 Days | - | 54,565.33 | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | - | 118,036.14 | 54,029.91 | - | 19,251.98 | 44,375.54 | 44,375.54 | 19,251.98 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 12,521,044.08 | 12,279,756.88 | 11,982,729.45 | 11,338,832.16 | 10,061,976.61 | 8,741,619.94 | 7,715,309.35 | 6,977,820.16 | 6,371,427.45 | 5,979,924.44 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-01 | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | 95.13% | 91.35% | 94.81% | 92.09% | 94.42% | 91.61% | 88.98% | 88.17% | 89.57% | 92.04% |
| 1-30 Days | 4.70% | 6.37% | 3.57% | 3.19% | 1.88% | 3.97% | 5.13% | 4.90% | 5.35% | 4.48% |
| 31-60 Days | 0.17% | 1.55% | 1.18% | 2.75% | 1.90% | 2.02% | 4.37% | 5.50% | 3.77% | 2.67% |
| 61-90 Days | 0.00% | 0.29% | 0.00% | 0.52% | 1.04% | 1.96% | 1.27% | 0.79% | 0.61% | 0.49% |
| 91-120 Days | 0.00% | 0.00% | 0.43% | 0.00% | 0.00% | 0.45% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.42% | 0.22% | 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% | 1.04% | 0.54% | 0.00% | 0.25% | 0.64% | 0.70% | 0.32% |
| Current - 90 Days | 100.00% | 99.56% | 99.57% | 98.54% | 99.24% | 99.55% | 99.75% | 99.36% | 99.30% | 99.68% |
| 91-180 Days | 0.00% | 0.44% | 0.43% | 0.42% | 0.22% | 0.45% | 0.00% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

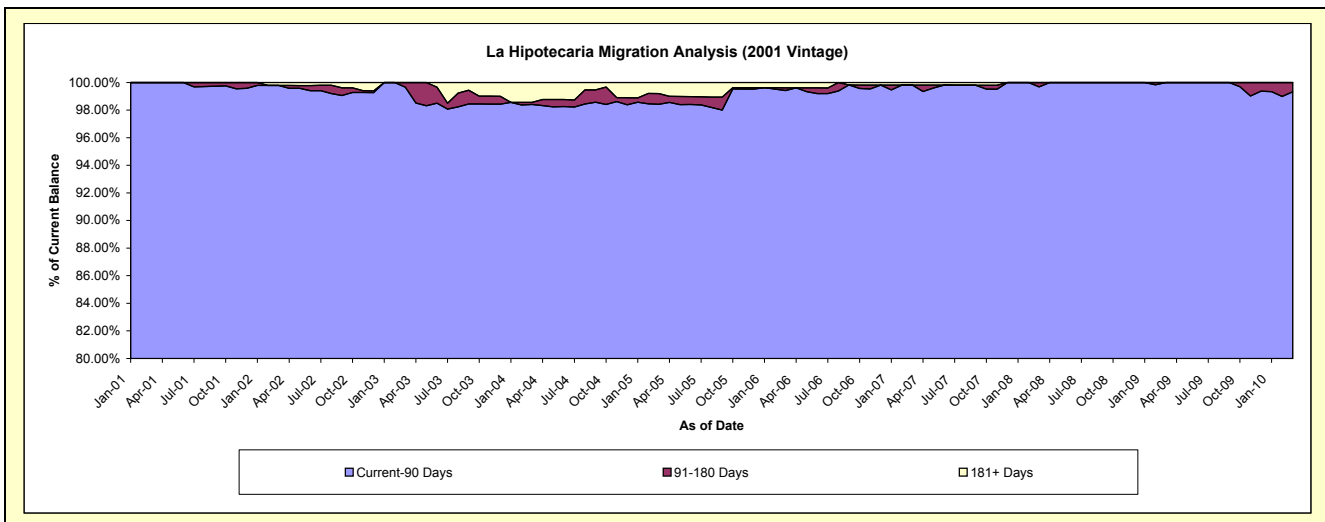
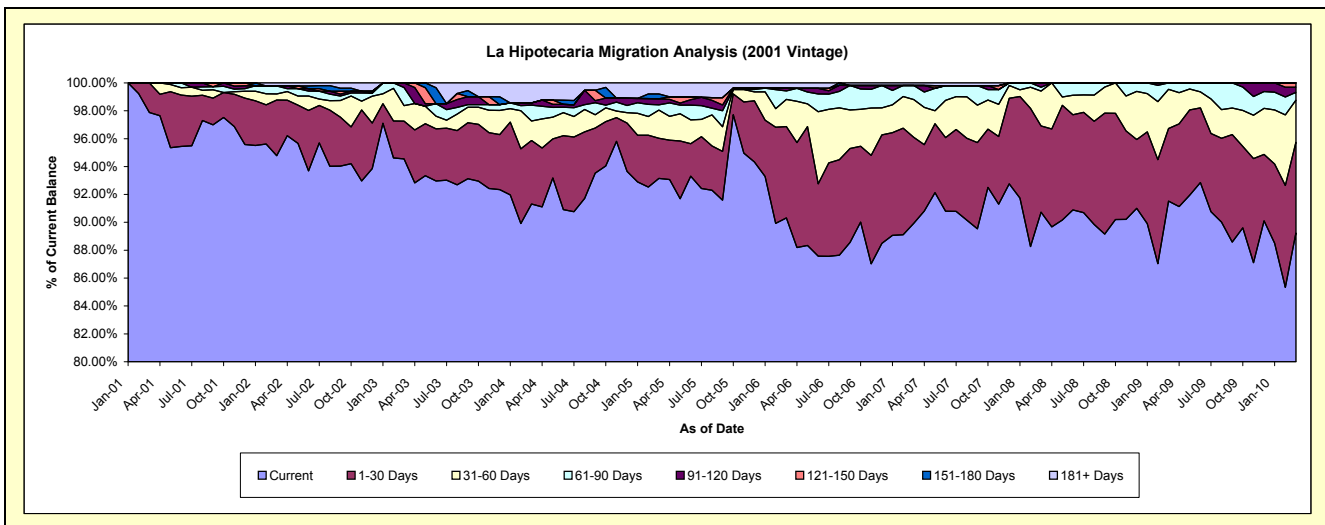
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | 3,931,263.68 | 11,939,923.75 | 11,585,405.50 | 11,133,438.26 | 9,880,102.88 | 8,829,531.58 | 8,024,718.81 | 7,335,516.76 | 6,666,465.31 | 6,217,629.07 |
|---------------------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-01 | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | 3,847,782.87 | 11,316,817.40 | 10,954,316.68 | 10,166,220.06 | 9,202,975.41 | 7,973,969.39 | 7,216,075.08 | 6,655,114.12 | 6,101,155.92 | 5,548,640.47 |
| 1-30 Days | 83,480.81 | 475,911.82 | 313,004.73 | 507,061.14 | 284,724.40 | 578,755.37 | 495,942.41 | 453,916.11 | 347,653.38 | 404,066.85 |
| 31-60 Days | - | 52,249.85 | 129,667.08 | 155,500.58 | 199,694.56 | 172,224.29 | 217,364.30 | 183,854.85 | 187,294.98 | 188,210.98 |
| 61-90 Days | - | 69,413.85 | 149,505.37 | 127,371.33 | 37,489.93 | 53,580.66 | 80,316.43 | 19,890.58 | 30,361.03 | 34,886.08 |
| 91-120 Days | - | - | 38,911.64 | 17,100.21 | 42,847.46 | 17,306.68 | - | 22,741.10 | - | 22,599.39 |
| 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 | 3,931,263.68 | 11,939,923.75 | 11,585,405.50 | 11,133,438.26 | 9,880,102.88 | 8,829,531.58 | 8,024,718.81 | 7,335,516.76 | 6,666,465.31 | 6,217,629.07 |
|---------------------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-01 | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | 97.88% | 94.78% | 94.55% | 91.31% | 93.15% | 90.31% | 89.92% | 90.72% | 91.52% | 89.24% |
| 1-30 Days | 2.12% | 3.99% | 2.70% | 4.55% | 2.88% | 6.55% | 6.18% | 6.19% | 5.21% | 6.50% |
| 31-60 Days | 0.00% | 0.44% | 1.12% | 1.40% | 2.02% | 1.95% | 2.71% | 2.51% | 2.81% | 3.03% |
| 61-90 Days | 0.00% | 0.58% | 1.29% | 1.14% | 0.38% | 0.61% | 1.00% | 0.27% | 0.46% | 0.56% |
| 91-120 Days | 0.00% | 0.00% | 0.34% | 0.15% | 0.43% | 0.20% | 0.00% | 0.31% | 0.00% | 0.36% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.31% |
| 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% | 0.80% | 0.38% | 0.19% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 100.00% | 99.79% | 99.66% | 98.41% | 98.43% | 99.42% | 99.81% | 99.69% | 100.00% | 99.33% |
| 91-180 Days | 0.00% | 0.00% | 0.34% | 0.15% | 0.77% | 0.20% | 0.00% | 0.31% | 0.00% | 0.67% |



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

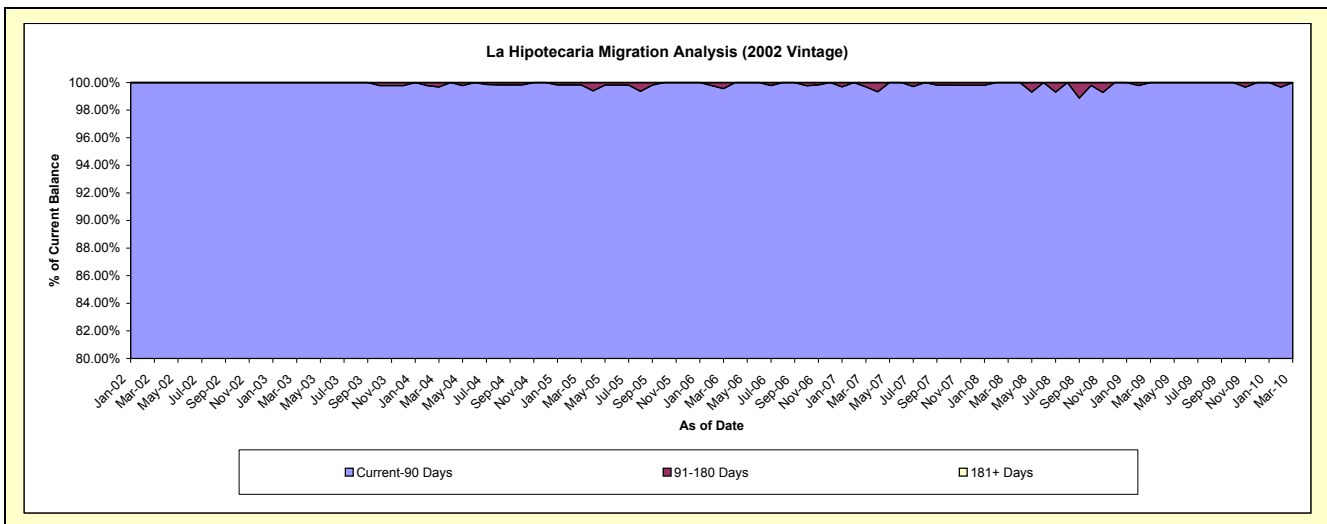
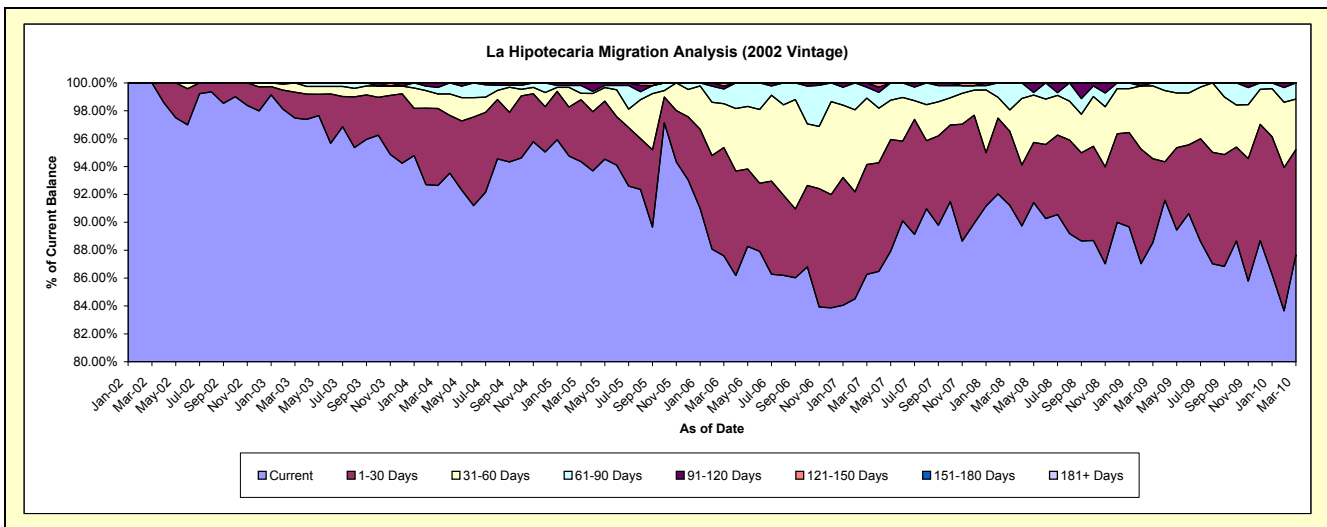
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | - | 2,000,756.71 | 9,895,712.80 | 9,668,496.81 | 9,339,818.52 | 8,258,828.89 | 7,424,086.04 | 6,819,867.99 | 6,347,430.73 | 6,010,443.71 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 | |
| Current | 2,000,756.71 | 9,645,717.58 | 8,957,083.67 | 8,812,543.13 | 7,234,231.73 | 6,404,087.70 | 6,220,356.38 | 5,620,702.28 | 5,268,726.66 | |
| 1-30 Days | - | 183,761.38 | 533,389.02 | 414,263.24 | 641,310.84 | 585,478.79 | 362,705.94 | 381,844.39 | 454,377.22 | |
| 31-60 Days | - | 66,233.84 | 101,661.25 | 43,848.73 | 259,755.96 | 353,681.86 | 104,699.38 | 331,069.74 | 217,657.10 | |
| 61-90 Days | - | - | 45,116.36 | 52,413.77 | 87,087.73 | 57,693.17 | 132,106.29 | 13,814.32 | 69,682.73 | |
| 91-120 Days | - | - | 31,246.51 | 16,749.65 | 17,808.82 | 23,144.52 | - | - | - | |
| 121-150 Days | - | - | - | - | 18,633.81 | - | - | - | - | |
| 151-180 Days | - | - | - | - | - | - | - | - | - | |
| 181+ Days | - | - | - | - | - | - | - | - | - | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 2,000,756.71 | 9,895,712.80 | 9,668,496.81 | 9,339,818.52 | 8,258,828.89 | 7,424,086.04 | 6,819,867.99 | 6,347,430.73 | 6,010,443.71 |
|---------------------------|---------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-02 | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 | |
| Current | 100.00% | 97.47% | 92.64% | 94.35% | 87.59% | 86.26% | 91.21% | 88.55% | 87.66% | |
| 1-30 Days | 0.00% | 1.86% | 5.52% | 4.44% | 7.77% | 7.89% | 5.32% | 6.02% | 7.56% | |
| 31-60 Days | 0.00% | 0.67% | 1.05% | 0.47% | 3.15% | 4.76% | 1.54% | 5.22% | 3.62% | |
| 61-90 Days | 0.00% | 0.00% | 0.47% | 0.56% | 1.05% | 0.78% | 1.94% | 0.22% | 1.16% | |
| 91-120 Days | 0.00% | 0.00% | 0.32% | 0.18% | 0.22% | 0.31% | 0.00% | 0.00% | 0.00% | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.23% | 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% | 99.68% | 99.82% | 99.56% | 99.69% | 100.00% | 100.00% | 100.00% | |
| 91-180 Days | 0.00% | 0.00% | 0.32% | 0.18% | 0.44% | 0.31% | 0.00% | 0.00% | 0.00% | |



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

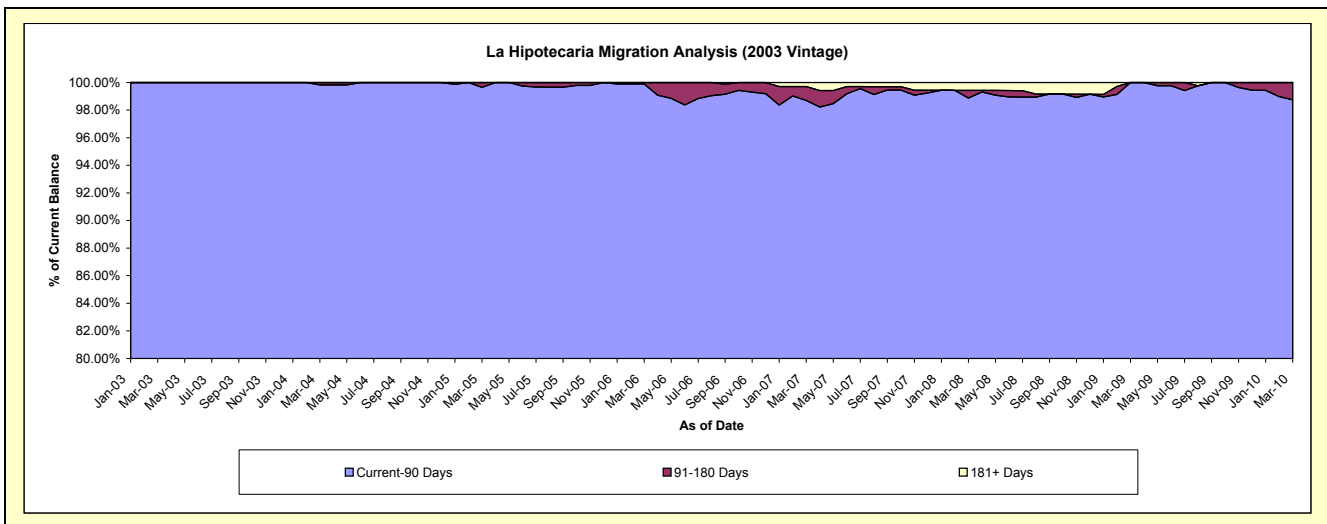
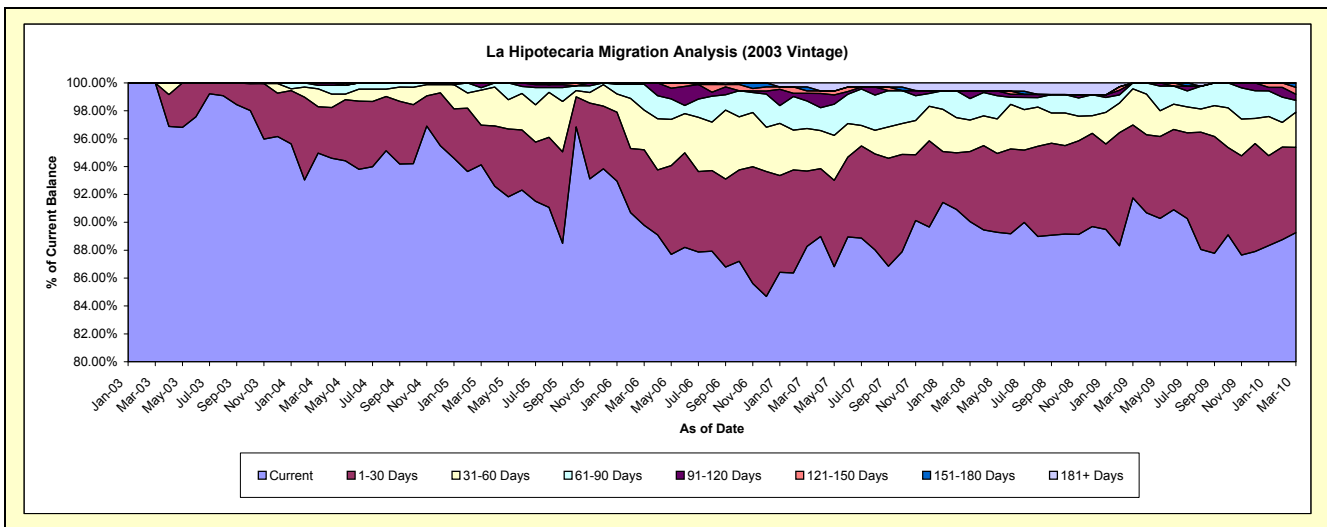
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | - | - | 2,793,293.65 | 13,524,688.94 | 13,148,973.14 | 12,401,277.75 | 11,372,827.21 | 10,483,961.32 | 9,621,422.90 | 9,109,824.57 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 | | |
| Current | 2,793,293.65 | 12,843,333.68 | 12,377,097.65 | 11,135,024.47 | 10,039,276.19 | 9,440,410.41 | 8,828,010.65 | 8,131,715.21 | | |
| 1-30 Days | - | 450,704.39 | 374,082.19 | 670,939.73 | 614,318.79 | 527,598.17 | 503,426.67 | 556,365.70 | | |
| 31-60 Days | - | 173,079.45 | 329,740.72 | 353,323.73 | 347,022.92 | 237,451.49 | 248,617.09 | 230,373.36 | | |
| 61-90 Days | - | 34,291.07 | 22,669.00 | 229,053.82 | 224,343.33 | 160,144.04 | 41,368.49 | 76,951.95 | | |
| 91-120 Days | - | 23,280.35 | 45,383.58 | 12,936.00 | 62,414.57 | 58,850.99 | - | 39,824.83 | | |
| 121-150 Days | - | - | - | - | 20,438.95 | - | - | 44,906.25 | | |
| 151-180 Days | - | - | - | - | 32,335.88 | - | - | 29,687.27 | | |
| 181+ Days | - | - | - | - | 32,676.58 | 59,506.22 | - | - | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 2,793,293.65 | 13,524,688.94 | 13,148,973.14 | 12,401,277.75 | 11,372,827.21 | 10,483,961.32 | 9,621,422.90 | 9,109,824.57 |
|---------------------------|---------|--------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| | Mar-03 | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 | | |
| Current | 100.00% | 94.96% | 94.13% | 89.79% | 88.27% | 90.05% | 91.75% | 89.26% | | |
| 1-30 Days | 0.00% | 3.33% | 2.84% | 5.41% | 5.40% | 5.03% | 5.23% | 6.11% | | |
| 31-60 Days | 0.00% | 1.28% | 2.51% | 2.85% | 3.05% | 2.26% | 2.58% | 2.53% | | |
| 61-90 Days | 0.00% | 0.25% | 0.17% | 1.85% | 1.97% | 1.53% | 0.43% | 0.84% | | |
| 91-120 Days | 0.00% | 0.17% | 0.35% | 0.10% | 0.55% | 0.56% | 0.00% | 0.44% | | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.18% | 0.00% | 0.00% | 0.49% | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.28% | 0.00% | 0.00% | 0.33% | | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.29% | 0.57% | 0.00% | 0.00% | | |
| Current - 90 Days | 100.00% | 99.83% | 99.65% | 99.90% | 98.70% | 98.87% | 100.00% | 98.74% | | |
| 91-180 Days | 0.00% | 0.17% | 0.35% | 0.10% | 1.01% | 0.56% | 0.00% | 1.26% | | |



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

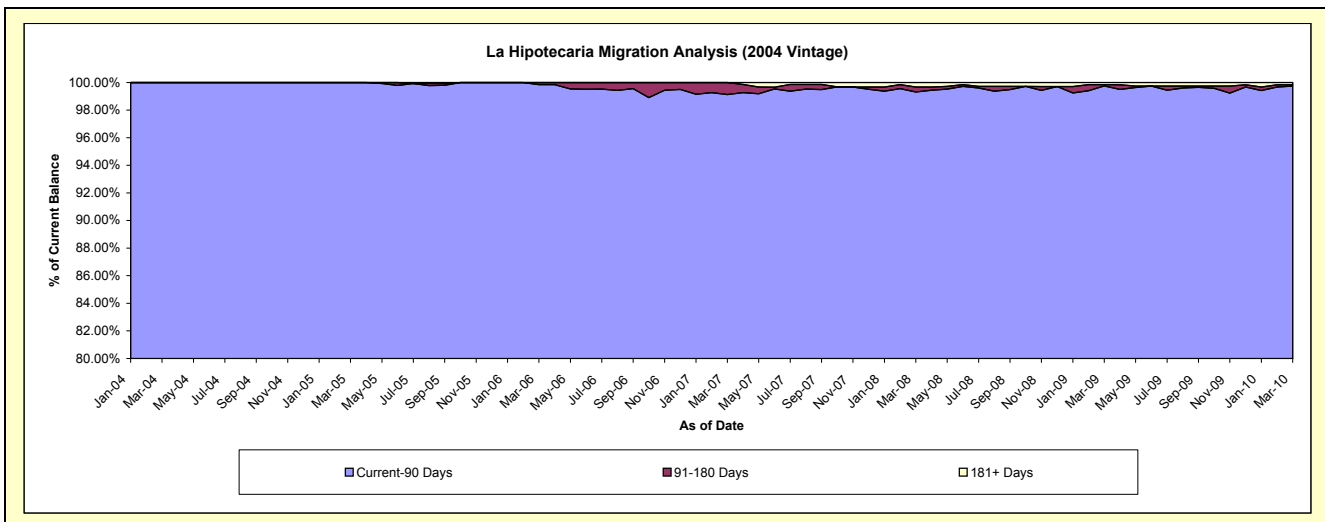
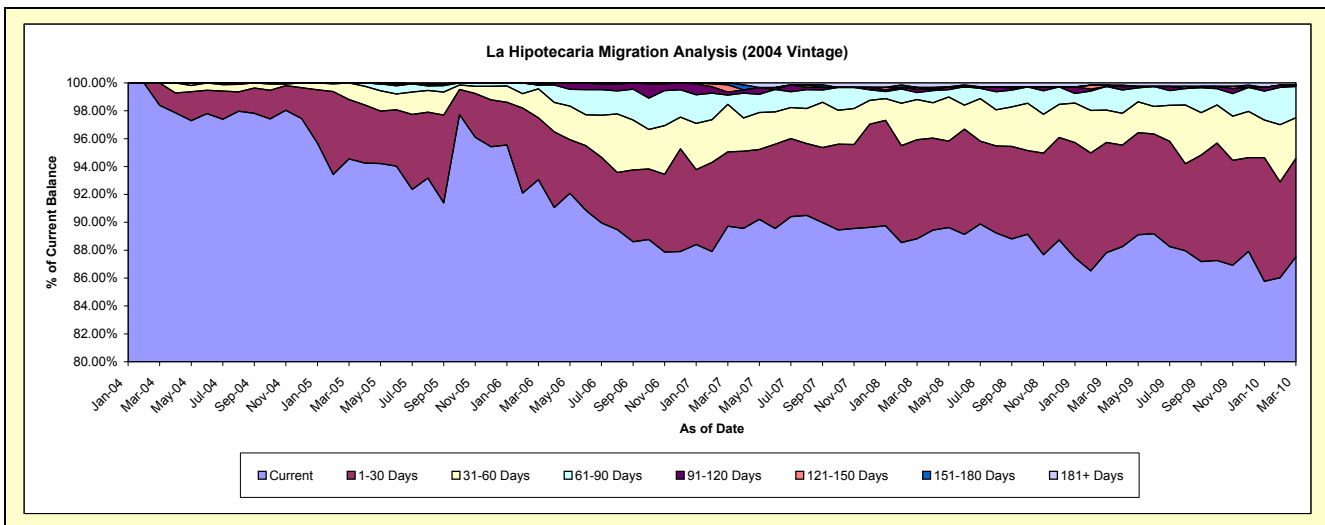
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | - | - | - | 4,527,938.24 | 22,565,861.71 | 21,586,291.74 | 20,080,714.87 | 18,708,476.42 | 17,508,929.95 | 16,544,872.77 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 | | | |
| Current | 4,455,020.55 | 21,336,739.60 | 20,088,887.43 | 18,015,151.96 | 16,617,920.30 | 15,377,715.98 | 14,479,257.07 | | | |
| 1-30 Days | 72,917.69 | 959,134.57 | 956,405.23 | 1,073,493.09 | 1,328,920.81 | 1,383,262.51 | 1,168,615.26 | | | |
| 31-60 Days | - | 269,987.54 | 450,140.14 | 683,511.71 | 537,573.58 | 406,855.83 | 484,027.30 | | | |
| 61-90 Days | - | - | 58,062.94 | 134,071.57 | 95,417.95 | 297,759.93 | 370,675.86 | | | |
| 91-120 Days | - | - | - | 40,244.23 | 45,324.10 | - | 14,904.31 | | | |
| 121-150 Days | - | - | 32,796.00 | 106,849.34 | 23,308.31 | 15,942.73 | - | | | |
| 151-180 Days | - | - | - | 27,392.97 | - | - | - | | | |
| 181+ Days | - | - | - | - | 60,011.37 | 27,392.97 | 27,392.97 | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 4,527,938.24 | 22,565,861.71 | 21,586,291.74 | 20,080,714.87 | 18,708,476.42 | 17,508,929.95 | 16,544,872.77 |
|---------------------------|---------|---------|--------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-04 | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 | | | |
| Current | 98.39% | 94.55% | 93.06% | 89.71% | 88.83% | 87.83% | 87.52% | | | |
| 1-30 Days | 1.61% | 4.25% | 4.43% | 5.35% | 7.10% | 7.90% | 7.06% | | | |
| 31-60 Days | 0.00% | 1.20% | 2.09% | 3.40% | 2.87% | 2.32% | 2.93% | | | |
| 61-90 Days | 0.00% | 0.00% | 0.27% | 0.67% | 0.51% | 1.70% | 2.24% | | | |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.20% | 0.24% | 0.00% | 0.09% | | | |
| 121-150 Days | 0.00% | 0.00% | 0.15% | 0.53% | 0.12% | 0.09% | 0.00% | | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.14% | 0.00% | 0.00% | 0.00% | | | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.32% | 0.16% | 0.17% | | | |
| Current - 90 Days | 100.00% | 100.00% | 99.85% | 99.13% | 99.31% | 99.75% | 99.74% | | | |
| 91-180 Days | 0.00% | 0.00% | 0.15% | 0.87% | 0.37% | 0.09% | 0.09% | | | |



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

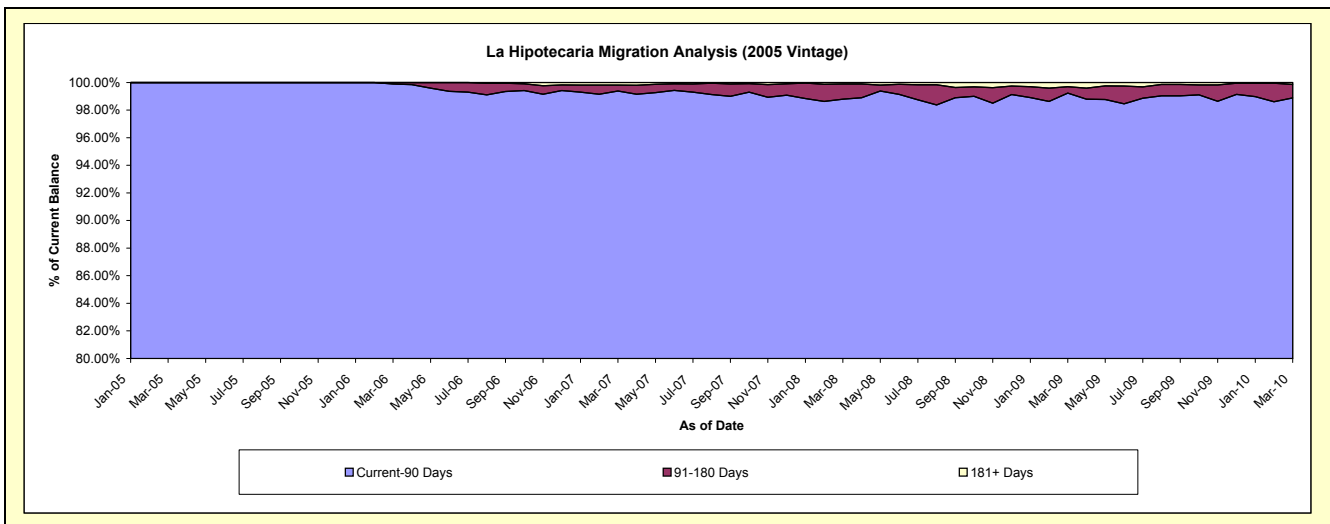
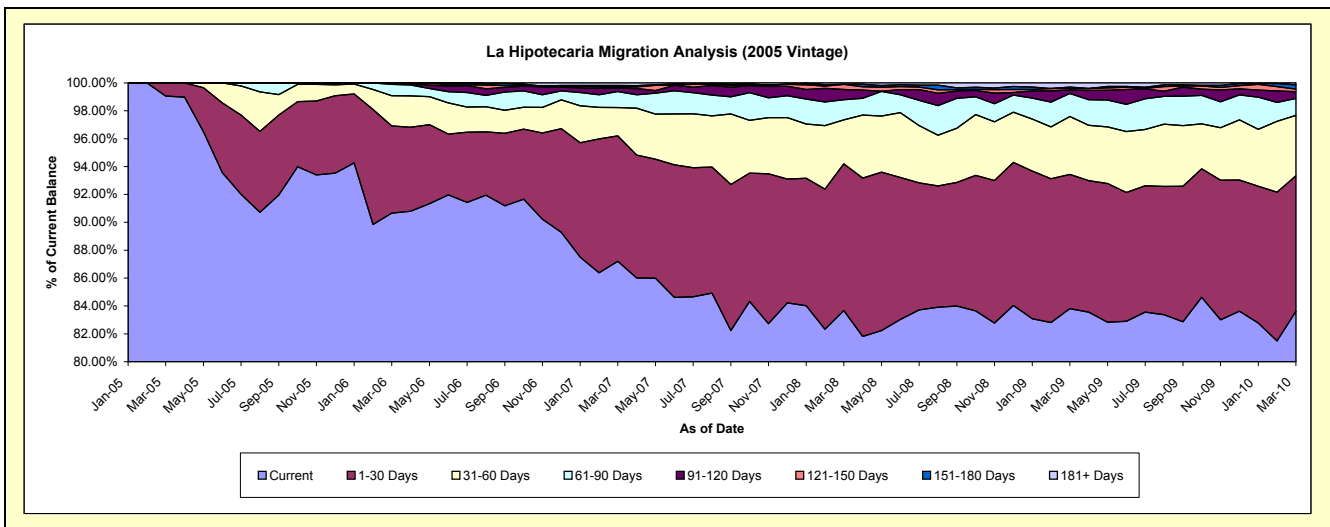
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | - | - | - | - | 5,991,296.93 | 38,144,533.16 | 36,541,646.95 | 34,329,793.65 | 32,286,690.99 | 30,367,935.27 |
|---------------------------|---|---|---|---|--------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | | | | | 5,934,610.38 | 34,581,962.32 | 31,865,896.16 | 28,723,652.37 | 27,059,080.12 | 25,391,730.18 |
| 1-30 Days | | | | | 56,686.55 | 2,386,134.28 | 3,287,357.38 | 3,614,124.59 | 3,109,346.58 | 2,951,234.98 |
| 31-60 Days | | | | | - | 824,733.02 | 744,741.92 | 1,083,635.05 | 1,340,133.74 | 1,316,001.53 |
| 61-90 Days | | | | | - | 313,653.52 | 418,040.28 | 495,111.13 | 532,122.67 | 371,740.40 |
| 91-120 Days | | | | | - | 38,050.02 | 87,290.07 | 253,325.83 | 81,266.29 | 146,841.73 |
| 121-150 Days | | | | | - | - | 34,780.12 | 124,349.31 | 34,818.34 | 54,804.54 |
| 151-180 Days | | | | | - | - | 37,199.49 | - | 32,243.72 | 95,008.90 |
| 181+ Days | | | | | - | - | 66,341.53 | 35,595.37 | 97,679.53 | 40,573.01 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 5,991,296.93 | 38,144,533.16 | 36,541,646.95 | 34,329,793.65 | 32,286,690.99 | 30,367,935.27 |
|---------------------------|---|---|---|---|--------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Mar-05 | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | | | | | 99.05% | 90.66% | 87.20% | 83.67% | 83.81% | 83.61% |
| 1-30 Days | | | | | 0.95% | 6.26% | 9.00% | 10.53% | 9.63% | 9.72% |
| 31-60 Days | | | | | 0.00% | 2.16% | 2.04% | 3.16% | 4.15% | 4.33% |
| 61-90 Days | | | | | 0.00% | 0.82% | 1.14% | 1.44% | 1.65% | 1.22% |
| 91-120 Days | | | | | 0.00% | 0.10% | 0.24% | 0.74% | 0.25% | 0.48% |
| 121-150 Days | | | | | 0.00% | 0.00% | 0.10% | 0.36% | 0.11% | 0.18% |
| 151-180 Days | | | | | 0.00% | 0.00% | 0.10% | 0.00% | 0.10% | 0.31% |
| 181+ Days | | | | | 0.00% | 0.00% | 0.18% | 0.10% | 0.30% | 0.13% |
| Current - 90 Days | | | | | 100.00% | 99.90% | 99.38% | 98.80% | 99.24% | 98.89% |
| 91-180 Days | | | | | 0.00% | 0.10% | 0.44% | 1.10% | 0.46% | 0.98% |



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

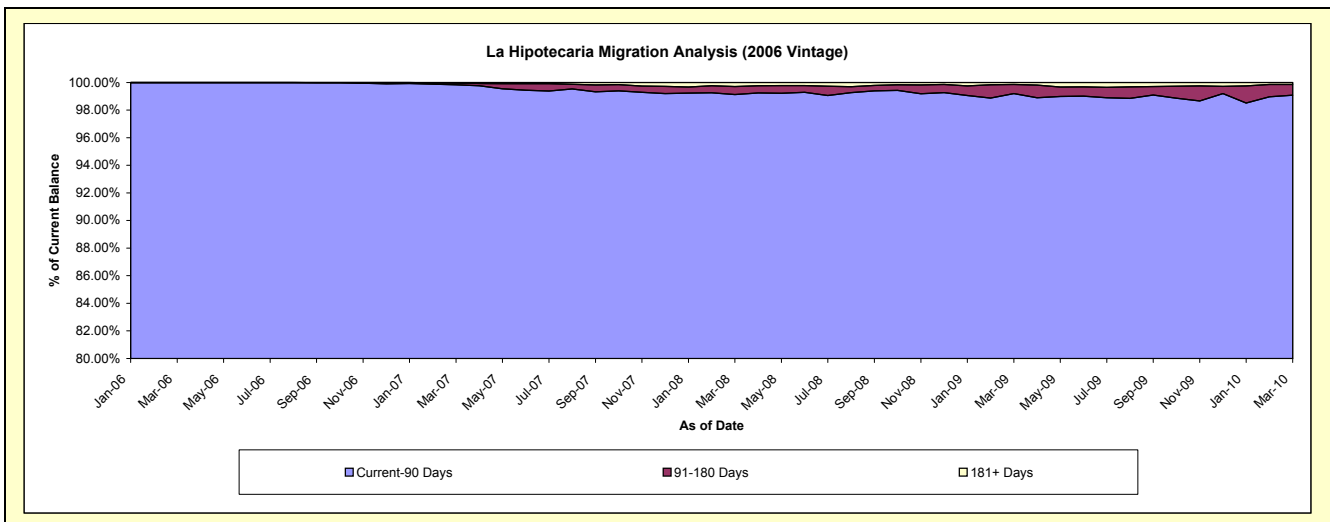
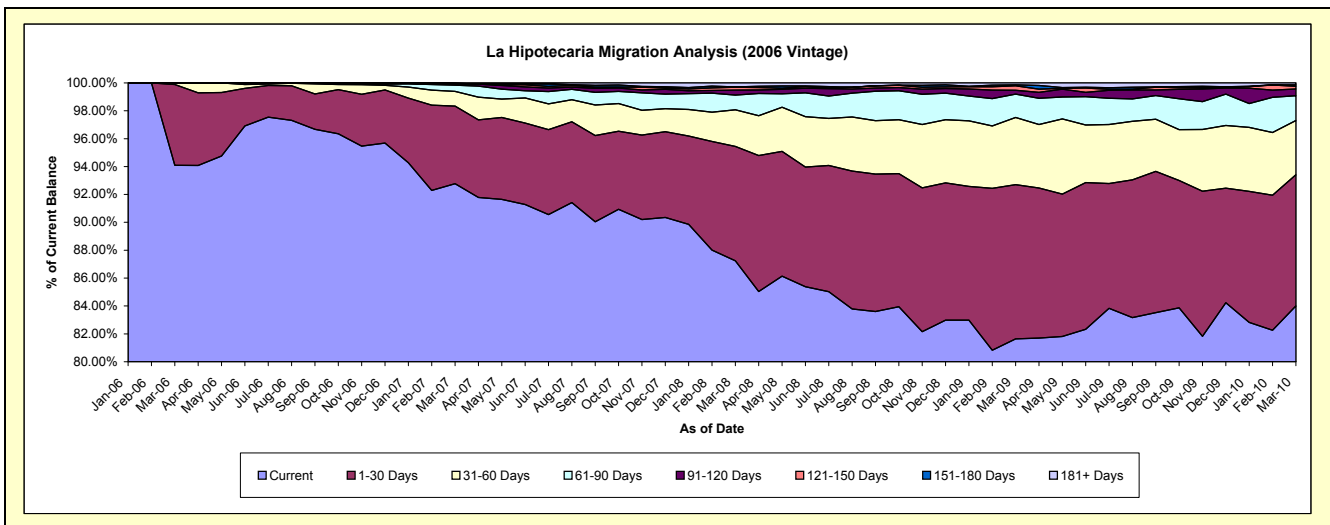
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | - | - | - | - | - | 12,101,335.40 | 61,406,830.65 | 58,759,433.64 | 55,351,683.76 | 52,519,972.51 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | | | | | | 11,386,778.97 | 56,968,817.57 | 51,258,831.96 | 45,191,628.68 | 44,116,824.23 |
| 1-30 Days | | | | | | 701,193.37 | 3,413,327.32 | 4,822,954.56 | 6,117,699.81 | 4,945,189.81 |
| 31-60 Days | | | | | | 13,363.06 | 649,826.44 | 1,544,048.29 | 2,669,394.90 | 2,044,061.64 |
| 61-90 Days | | | | | | - | 277,486.39 | 622,519.99 | 928,805.65 | 934,716.78 |
| 91-120 Days | | | | | | - | 46,798.79 | 205,348.29 | 151,146.03 | 248,877.63 |
| 121-150 Days | | | | | | - | 5,529.99 | 120,381.91 | 175,815.83 | 102,292.68 |
| 151-180 Days | | | | | | - | 25,920.14 | 14,190.65 | 41,063.85 | 56,932.81 |
| 181+ Days | | | | | | - | 19,124.01 | 171,157.99 | 76,129.01 | 71,076.93 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 12,101,335.40 | 61,406,830.65 | 58,759,433.64 | 55,351,683.76 | 52,519,972.51 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Mar-06 | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | | | | | | 94.10% | 92.77% | 87.24% | 81.64% | 84.00% |
| 1-30 Days | | | | | | 5.79% | 5.56% | 8.21% | 11.05% | 9.42% |
| 31-60 Days | | | | | | 0.11% | 1.06% | 2.63% | 4.82% | 3.89% |
| 61-90 Days | | | | | | 0.00% | 0.45% | 1.06% | 1.68% | 1.78% |
| 91-120 Days | | | | | | 0.00% | 0.08% | 0.35% | 0.27% | 0.47% |
| 121-150 Days | | | | | | 0.00% | 0.01% | 0.20% | 0.32% | 0.19% |
| 151-180 Days | | | | | | 0.00% | 0.04% | 0.02% | 0.07% | 0.11% |
| 181+ Days | | | | | | 0.00% | 0.03% | 0.29% | 0.14% | 0.14% |
| Current - 90 Days | | | | | | 100.00% | 99.84% | 99.13% | 99.20% | 99.09% |
| 91-180 Days | | | | | | 0.00% | 0.13% | 0.58% | 0.66% | 0.78% |



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

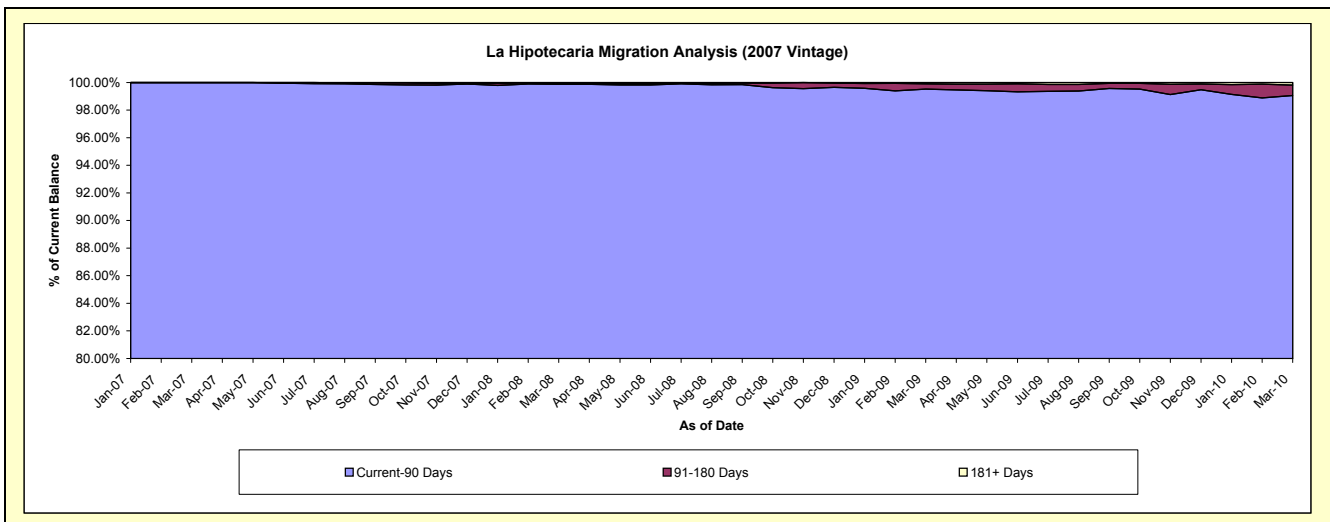
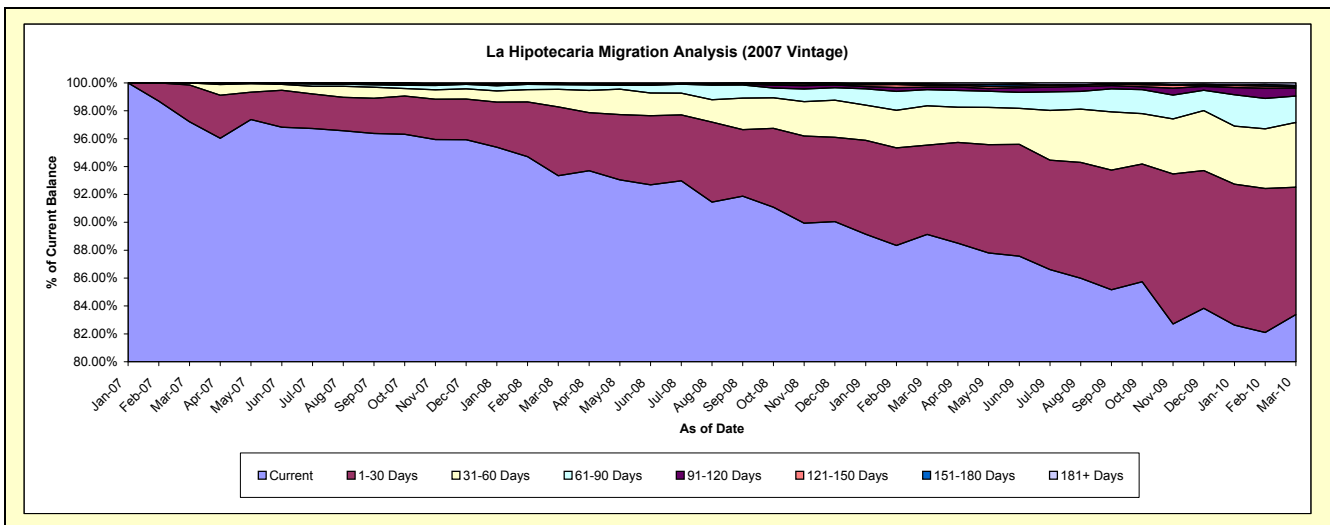
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | - | - | - | - | - | - | - | 15,886,820.71 | 69,737,256.73 | 67,143,582.57 | 64,692,937.65 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | | | | | | | | 15,443,028.13 | 65,099,646.62 | 59,851,357.83 | 53,947,567.35 |
| 1-30 Days | | | | | | | | 420,607.77 | 3,437,494.74 | 4,294,204.22 | 5,908,739.12 |
| 31-60 Days | | | | | | | | 23,184.81 | 879,146.39 | 1,896,175.19 | 3,000,211.29 |
| 61-90 Days | | | | | | | | - | 231,956.34 | 780,851.33 | 1,230,520.70 |
| 91-120 Days | | | | | | | | - | 18,138.07 | 113,140.00 | 368,586.68 |
| 121-150 Days | | | | | | | | - | - | 74,873.95 | 58,522.88 |
| 151-180 Days | | | | | | | | - | 45,126.76 | 72,663.18 | 62,240.86 |
| 181+ Days | | | | | | | | - | 25,747.81 | 60,316.87 | 116,548.77 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 15,886,820.71 | 69,737,256.73 | 67,143,582.57 | 64,692,937.65 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Mar-07 | Mar-08 | Mar-09 | Mar-10 |
| Current | | | | | | | | 97.21% | 93.35% | 89.14% | 83.39% |
| 1-30 Days | | | | | | | | 2.65% | 4.93% | 6.40% | 9.13% |
| 31-60 Days | | | | | | | | 0.15% | 1.26% | 2.82% | 4.64% |
| 61-90 Days | | | | | | | | 0.00% | 0.33% | 1.16% | 1.90% |
| 91-120 Days | | | | | | | | 0.00% | 0.03% | 0.17% | 0.57% |
| 121-150 Days | | | | | | | | 0.00% | 0.00% | 0.11% | 0.09% |
| 151-180 Days | | | | | | | | 0.00% | 0.06% | 0.11% | 0.10% |
| 181+ Days | | | | | | | | 0.00% | 0.04% | 0.09% | 0.18% |
| Current - 90 Days | | | | | | | | 100.00% | 99.87% | 99.52% | 99.06% |
| 91-180 Days | | | | | | | | 0.00% | 0.09% | 0.39% | 0.76% |



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

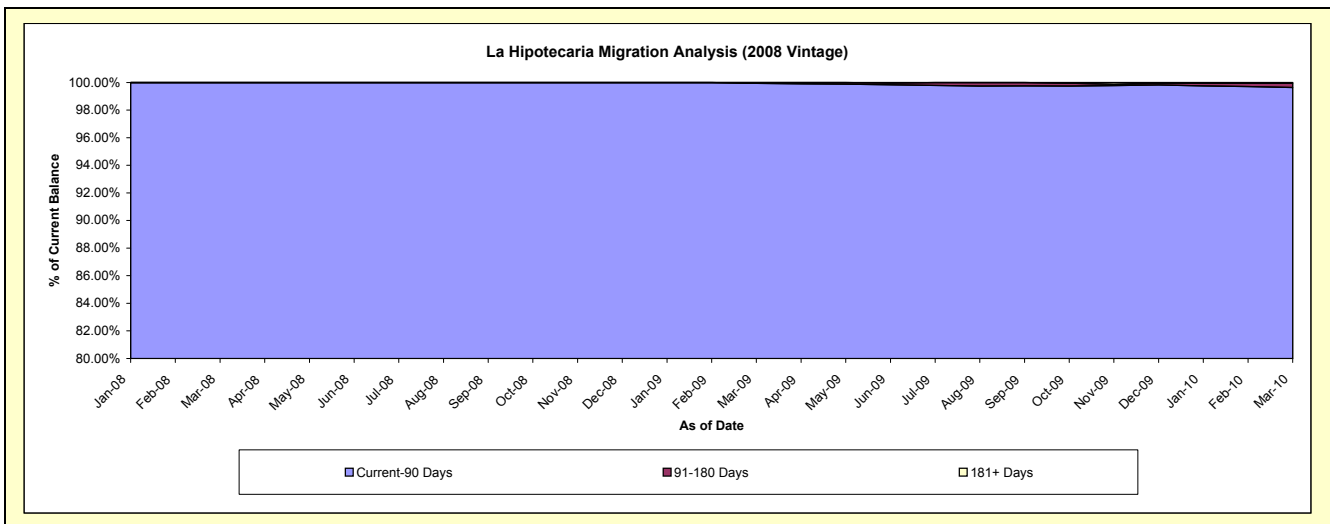
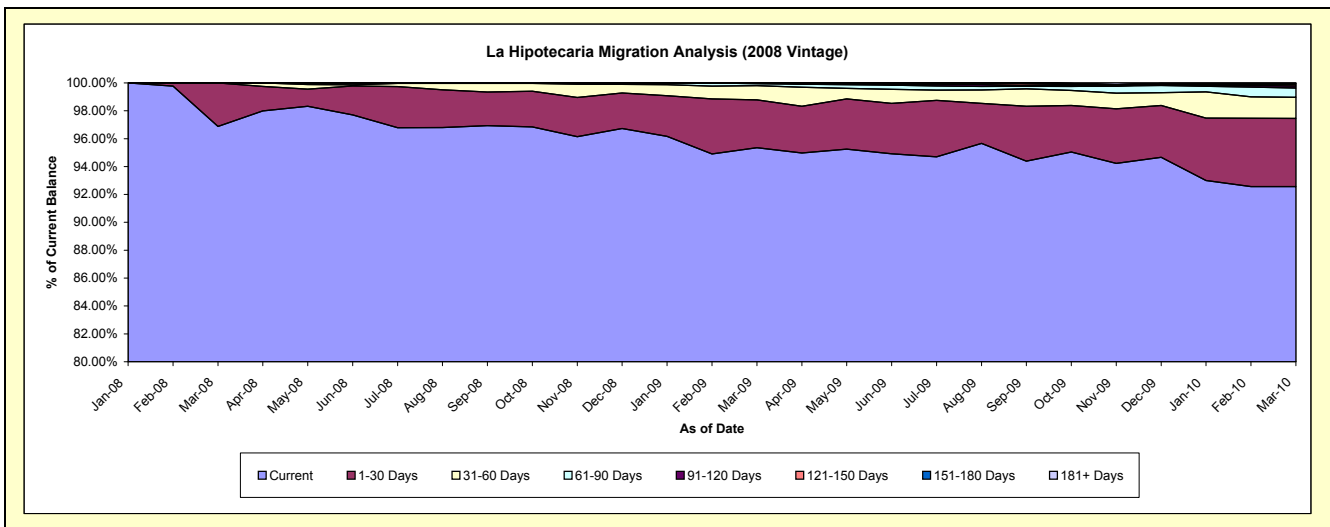
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 15,859,062.42 | 63,648,696.09 | 61,682,402.89 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
| | | | | | | | | | | Mar-08 | Mar-09 | Mar-10 |
| Current | | | | | | | | | | 15,363,930.49 | 60,689,445.58 | 57,094,085.32 |
| 1-30 Days | | | | | | | | | | 495,131.93 | 2,182,138.21 | 3,019,870.05 |
| 31-60 Days | | | | | | | | | | - | 654,188.92 | 931,281.45 |
| 61-90 Days | | | | | | | | | | - | 87,858.42 | 412,498.13 |
| 91-120 Days | | | | | | | | | | - | 31,783.08 | 88,986.66 |
| 121-150 Days | | | | | | | | | | - | - | 86,970.24 |
| 151-180 Days | | | | | | | | | | - | 3,281.88 | 20,266.67 |
| 181+ Days | | | | | | | | | | - | - | 28,444.37 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 15,859,062.42 | 63,648,696.09 | 61,682,402.89 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
| | | | | | | | | | | Mar-08 | Mar-09 | Mar-10 |
| Current | | | | | | | | | | 96.88% | 95.35% | 92.56% |
| 1-30 Days | | | | | | | | | | 3.12% | 3.43% | 4.90% |
| 31-60 Days | | | | | | | | | | 0.00% | 1.03% | 1.51% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.14% | 0.67% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.05% | 0.14% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.00% | 0.14% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.01% | 0.03% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% | 0.05% |
| Current - 90 Days | | | | | | | | | | 100.00% | 99.94% | 99.64% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.06% | 0.32% |



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

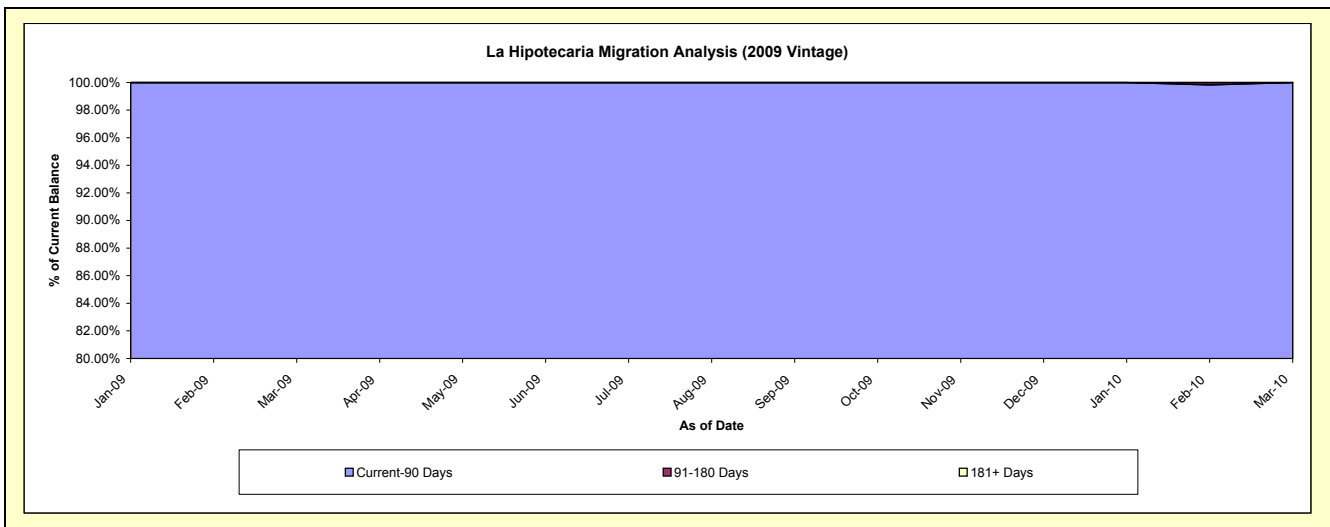
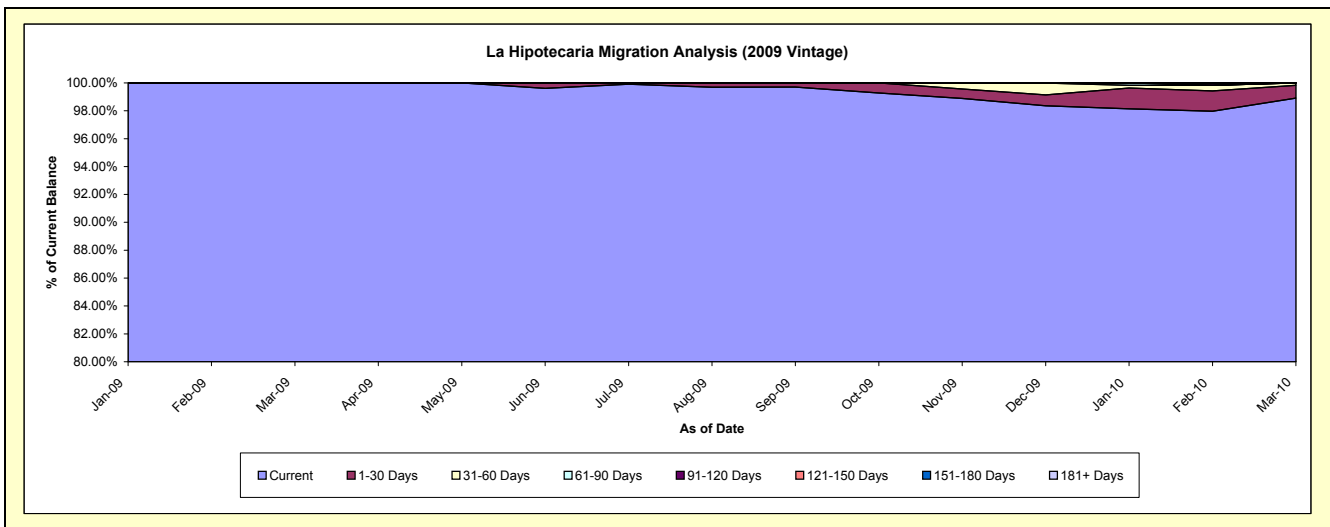
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

| Current Portfolio Balance | | | | | | | | | | 5,552,565.93 | 12,694,792.48 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|---------------|
| | | | | | | | | | | Mar-09 | Mar-10 |
| Current | | | | | | | | | | 5,552,565.93 | 12,555,997.12 |
| 1-30 Days | | | | | | | | | | - | 117,034.27 |
| 31-60 Days | | | | | | | | | | - | 21,761.09 |
| 61-90 Days | | | | | | | | | | - | - |
| 91-120 Days | | | | | | | | | | - | - |
| 121-150 Days | | | | | | | | | | - | - |
| 151-180 Days | | | | | | | | | | - | - |
| 181+ Days | | | | | | | | | | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 5,552,565.93 | 12,694,792.48 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|---------------|
| | | | | | | | | | | Mar-09 | Mar-10 |
| Current | | | | | | | | | | 100.00% | 98.91% |
| 1-30 Days | | | | | | | | | | 0.00% | 0.92% |
| 31-60 Days | | | | | | | | | | 0.00% | 0.17% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.00% |
| 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: 3/31/2010

| | | | | | | | | | | | | | | | |
|----------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---------------|
| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,694,910.05 |
| | | | | | | | | | | | | | | | Mar-10 |
| Current | | | | | | | | | | | | | | | 3,694,910.05 |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,694,910.05 |
| | | | | | | | | | | | | | | | Mar-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% |

