

Migration Analysis for La Hipotecaria S.A
Panama

Mortgages
July 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 7/31/2010.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

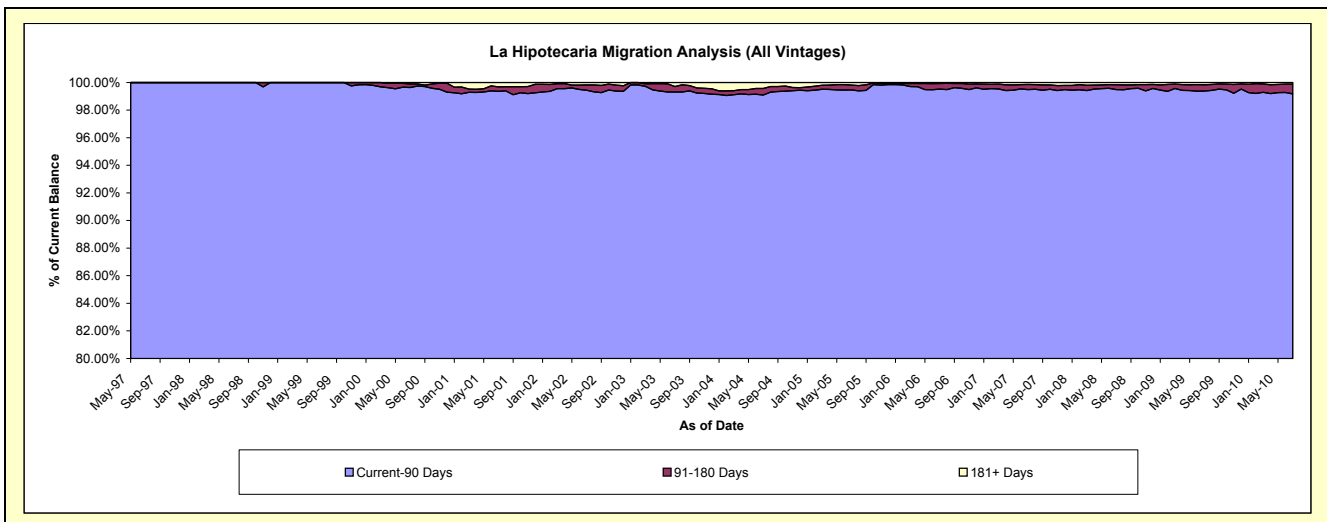
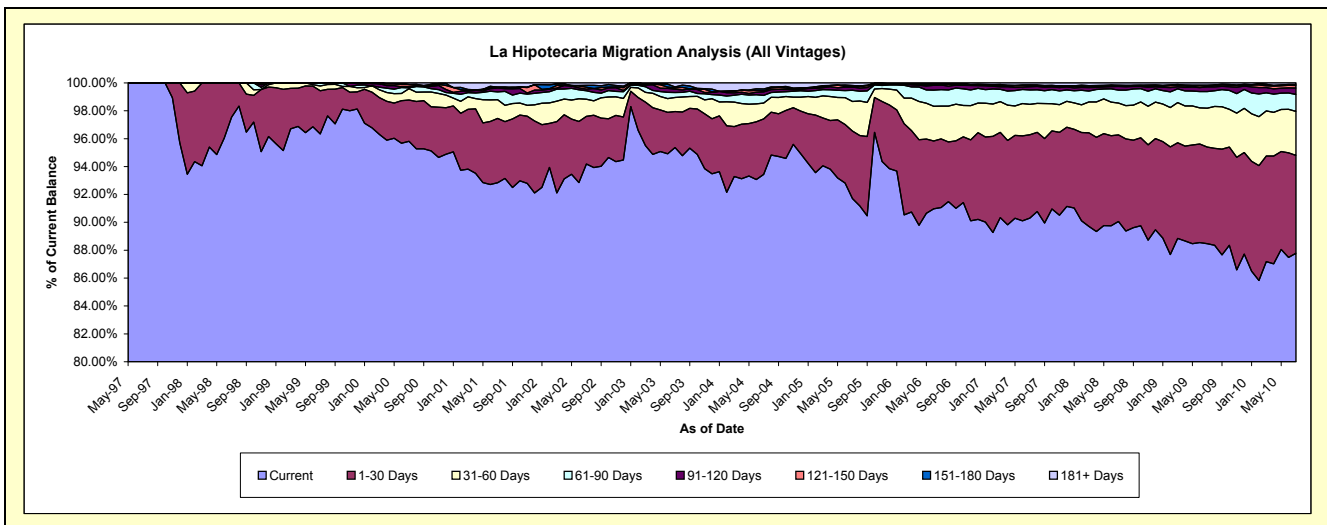
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	49,206,169.21	56,616,886.42	66,114,417.58	80,943,885.74	101,883,571.65	147,573,897.98	203,179,843.07	264,565,653.44	282,403,729.35	284,905,756.34
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current	45,685,457.92	53,320,957.84	63,049,402.44	75,633,584.35	93,433,392.82	134,383,426.72	183,468,097.38	238,262,417.69	249,822,634.64	250,085,452.01
1-30 Days	2,268,968.22	1,938,981.05	1,707,588.59	3,218,453.03	4,929,584.13	7,265,013.69	12,165,552.71	16,439,710.78	19,600,904.11	20,012,343.10
31-60 Days	661,475.35	692,666.04	664,335.65	920,146.12	2,160,704.49	3,476,195.42	4,427,979.74	6,039,278.21	7,867,654.95	9,002,253.66
61-90 Days	274,892.37	348,387.25	241,538.82	443,886.02	820,695.37	1,745,169.58	2,091,169.60	2,464,438.08	3,361,682.28	3,456,681.10
91-120 Days	133,244.94	61,522.20	153,606.00	208,166.89	230,316.00	484,141.75	457,453.34	692,998.41	956,379.33	1,294,661.14
121-150 Days	30,037.76	79,420.97	63,349.98	60,241.77	36,217.82	52,888.81	168,315.03	110,223.11	184,220.17	536,854.03
151-180 Days	-	76,123.08	42,261.07	110,106.72	85,573.22	69,750.44	116,667.78	131,311.24	152,615.52	179,212.90
181+ Days	152,092.65	98,827.99	192,335.03	349,300.84	187,087.80	97,311.57	284,607.49	425,275.92	457,638.35	338,298.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	49,206,169.21	56,616,886.42	66,114,417.58	80,943,885.74	101,883,571.65	147,573,897.98	203,179,843.07	264,565,653.44	282,403,729.35	284,905,756.34
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current	92.84%	94.18%	95.36%	93.44%	91.71%	91.06%	90.30%	90.06%	88.46%	87.78%
1-30 Days	4.61%	3.42%	2.58%	3.98%	4.84%	4.92%	5.99%	6.21%	6.94%	7.02%
31-60 Days	1.34%	1.22%	1.00%	1.14%	2.12%	2.36%	2.18%	2.28%	2.79%	3.16%
61-90 Days	0.56%	0.62%	0.37%	0.55%	0.81%	1.18%	1.03%	0.93%	1.19%	1.21%
91-120 Days	0.27%	0.11%	0.23%	0.26%	0.23%	0.33%	0.23%	0.26%	0.34%	0.45%
121-150 Days	0.06%	0.14%	0.10%	0.07%	0.04%	0.04%	0.08%	0.04%	0.07%	0.19%
151-180 Days	0.00%	0.13%	0.06%	0.14%	0.08%	0.05%	0.06%	0.05%	0.05%	0.06%
181+ Days	0.31%	0.17%	0.29%	0.43%	0.18%	0.07%	0.14%	0.16%	0.16%	0.12%
Current - 90 Days	99.36%	99.44%	99.32%	99.10%	99.47%	99.52%	99.49%	99.49%	99.38%	99.18%
91-180 Days	0.33%	0.38%	0.39%	0.47%	0.35%	0.41%	0.37%	0.35%	0.46%	0.71%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

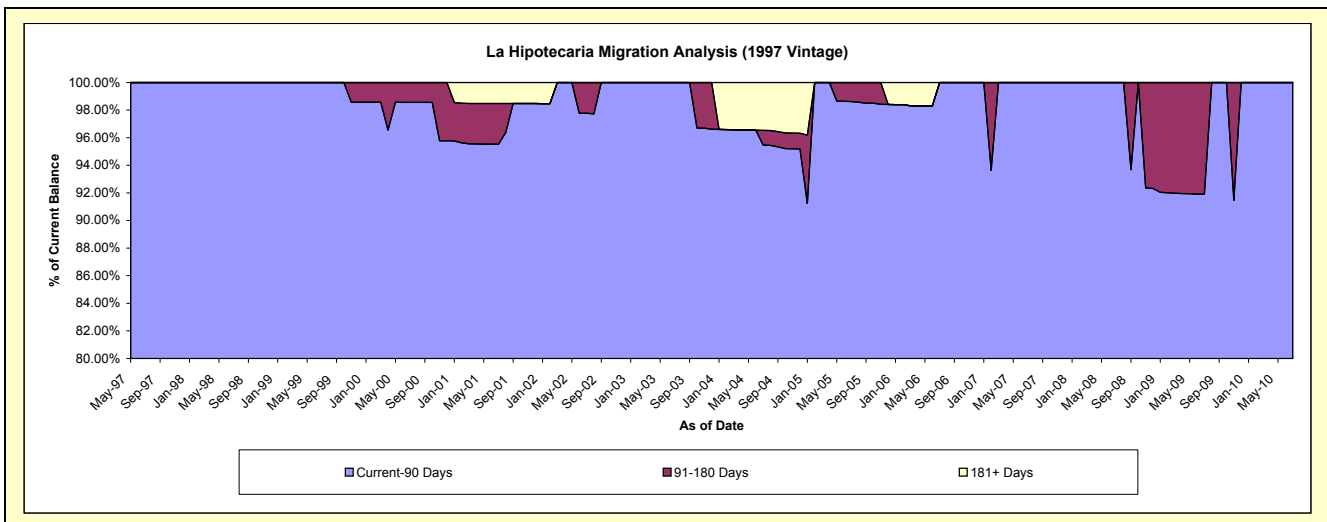
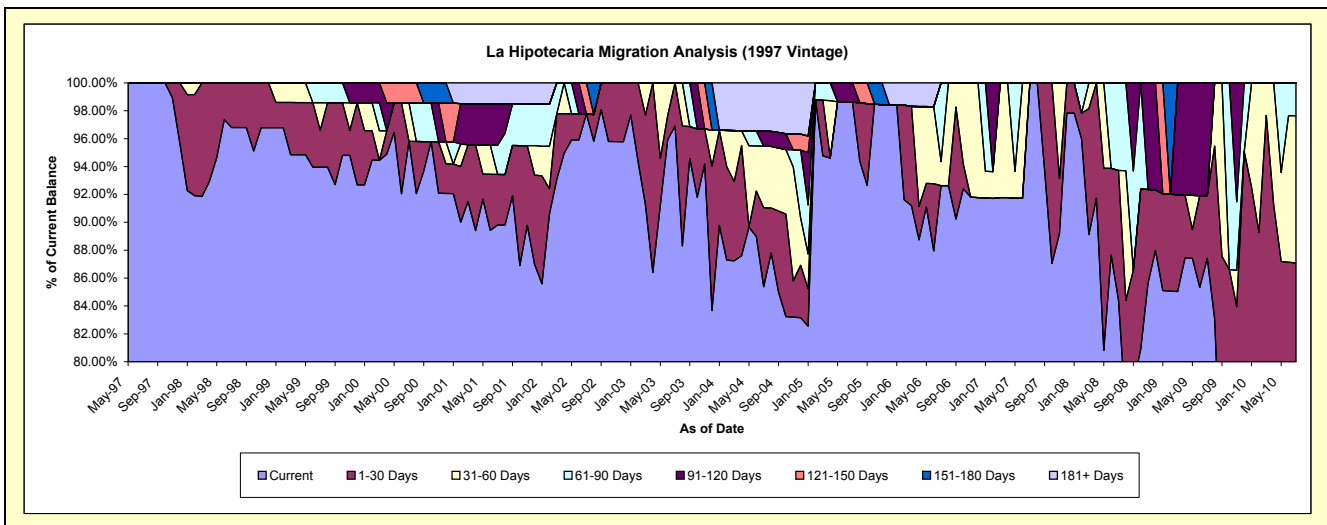
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	1,762,661.33	1,650,538.98	1,568,856.22	1,396,746.91	1,091,817.91	861,662.53	730,428.64	628,277.52	545,395.00	468,203.38
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current	1,583,147.34	1,613,738.98	1,520,504.54	1,192,571.03	1,076,804.80	798,185.68	730,428.64	530,409.91	476,746.30	351,343.06
1-30 Days	63,844.76	-	48,351.68	79,210.58	-	-	-	58,403.14	24,567.68	56,402.49
31-60 Days	-	-	-	61,600.51	-	14,843.88	-	-	-	49,442.53
61-90 Days	36,800.00	-	-	-	-	48,632.97	-	39,464.47	-	11,015.30
91-120 Days	52,072.82	-	-	15,013.11	15,013.11	-	-	-	44,081.02	-
121-150 Days	-	36,800.00	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	26,796.41	-	-	48,351.68	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,762,661.33	1,650,538.98	1,568,856.22	1,396,746.91	1,091,817.91	861,662.53	730,428.64	628,277.52	545,395.00	468,203.38
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current	89.82%	97.77%	96.92%	85.38%	98.62%	92.63%	100.00%	84.42%	87.41%	75.04%
1-30 Days	3.62%	0.00%	3.08%	5.67%	0.00%	0.00%	0.00%	9.30%	4.50%	12.05%
31-60 Days	0.00%	0.00%	0.00%	4.41%	0.00%	1.72%	0.00%	0.00%	0.00%	10.56%
61-90 Days	2.09%	0.00%	0.00%	0.00%	0.00%	5.64%	0.00%	6.28%	0.00%	2.35%
91-120 Days	2.95%	0.00%	0.00%	1.07%	1.38%	0.00%	0.00%	0.00%	8.08%	0.00%
121-150 Days	0.00%	2.23%	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	1.52%	0.00%	0.00%	3.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	95.53%	97.77%	100.00%	95.46%	98.62%	100.00%	100.00%	100.00%	91.92%	100.00%
91-180 Days	2.95%	2.23%	0.00%	1.07%	1.38%	0.00%	0.00%	0.00%	8.08%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

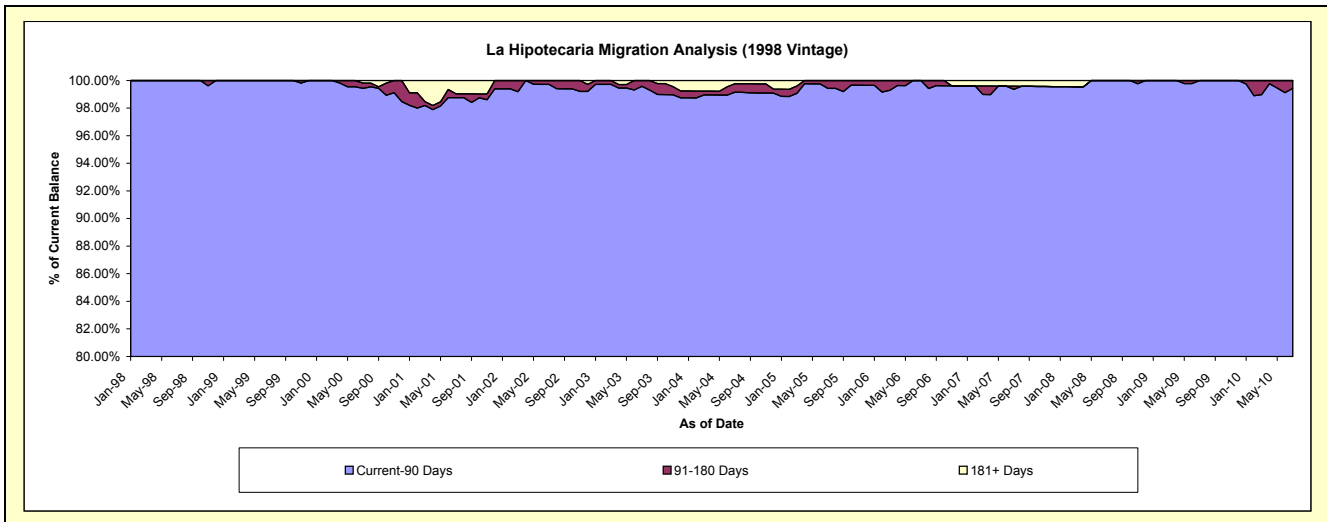
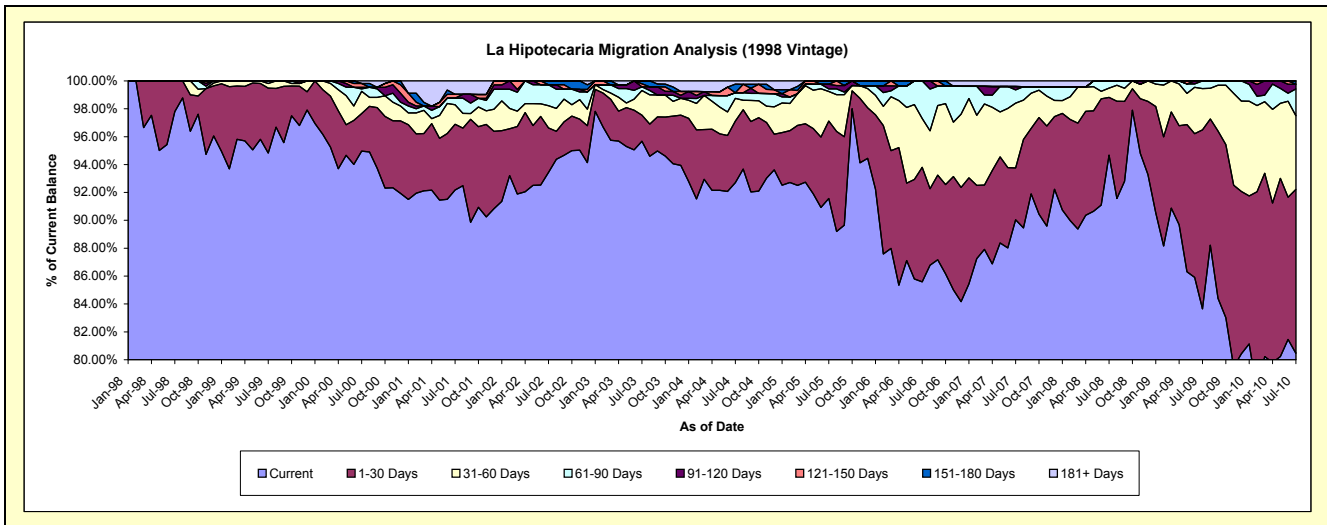
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	10,786,025.22	10,330,286.21	9,708,890.86	9,070,532.25	8,000,943.04	6,901,056.88	6,308,748.93	5,513,559.87	5,040,220.14	4,648,069.79
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current	9,941,462.99	9,652,672.53	9,288,400.72	8,408,767.59	7,325,809.41	5,906,364.28	5,680,359.66	5,219,743.76	4,215,921.81	3,739,930.55
1-30 Days	509,264.06	329,494.07	182,226.04	400,750.99	444,255.51	567,071.71	234,440.99	228,472.41	647,260.61	546,425.77
31-60 Days	151,234.70	163,858.38	171,470.99	147,247.10	170,101.95	241,885.70	293,316.78	36,675.95	149,066.87	245,570.72
61-90 Days	50,303.66	156,006.43	25,759.66	36,624.53	15,169.63	185,735.19	60,112.69	28,667.75	27,970.85	89,588.08
91-120 Days	-	-	-	-	26,059.58	-	14,875.40	-	-	15,455.24
121-150 Days	30,037.76	-	21,330.75	-	-	-	-	-	-	-
151-180 Days	-	28,254.80	19,702.70	55,811.29	19,546.96	-	-	-	-	11,099.43
181+ Days	103,722.05	-	-	21,330.75	-	-	25,643.41	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,786,025.22	10,330,286.21	9,708,890.86	9,070,532.25	8,000,943.04	6,901,056.88	6,308,748.93	5,513,559.87	5,040,220.14	4,648,069.79
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current	92.17%	93.44%	95.67%	92.70%	91.56%	85.59%	90.04%	94.67%	83.65%	80.46%
1-30 Days	4.72%	3.19%	1.88%	4.42%	5.55%	8.22%	3.72%	4.14%	12.84%	11.76%
31-60 Days	1.40%	1.59%	1.77%	1.62%	2.13%	3.51%	4.65%	0.67%	2.96%	5.28%
61-90 Days	0.47%	1.51%	0.27%	0.40%	0.19%	2.69%	0.95%	0.52%	0.55%	1.93%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.33%	0.00%	0.24%	0.00%	0.00%	0.33%
121-150 Days	0.28%	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.27%	0.20%	0.62%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%
181+ Days	0.96%	0.00%	0.00%	0.24%	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%
Current - 90 Days	98.76%	99.73%	99.58%	99.15%	99.43%	100.00%	99.36%	100.00%	100.00%	99.43%
91-180 Days	0.28%	0.27%	0.42%	0.62%	0.57%	0.00%	0.24%	0.00%	0.00%	0.57%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

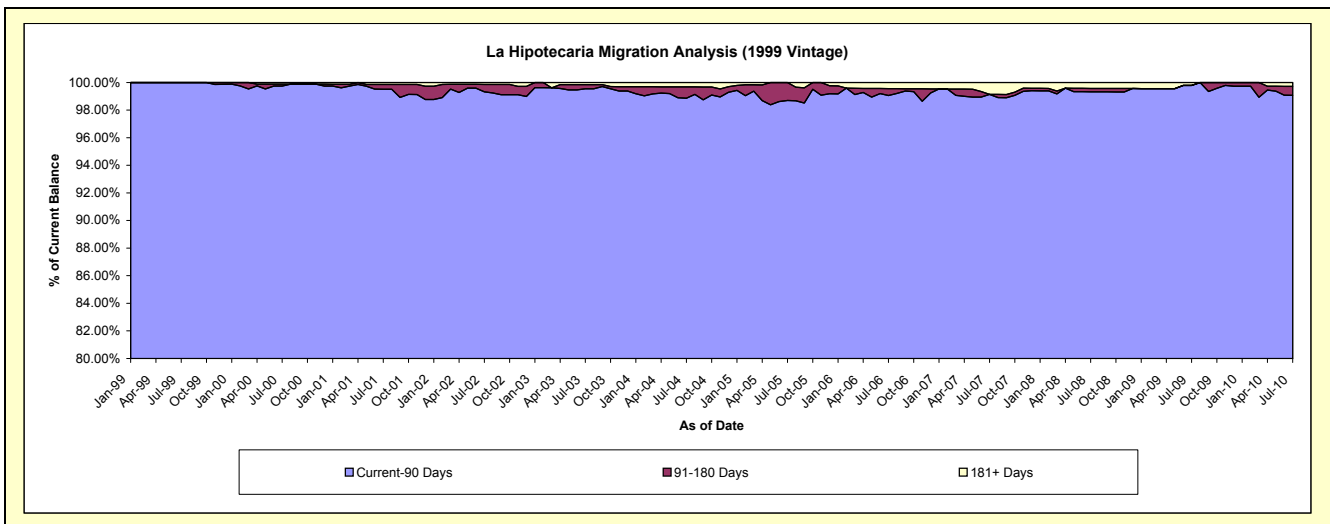
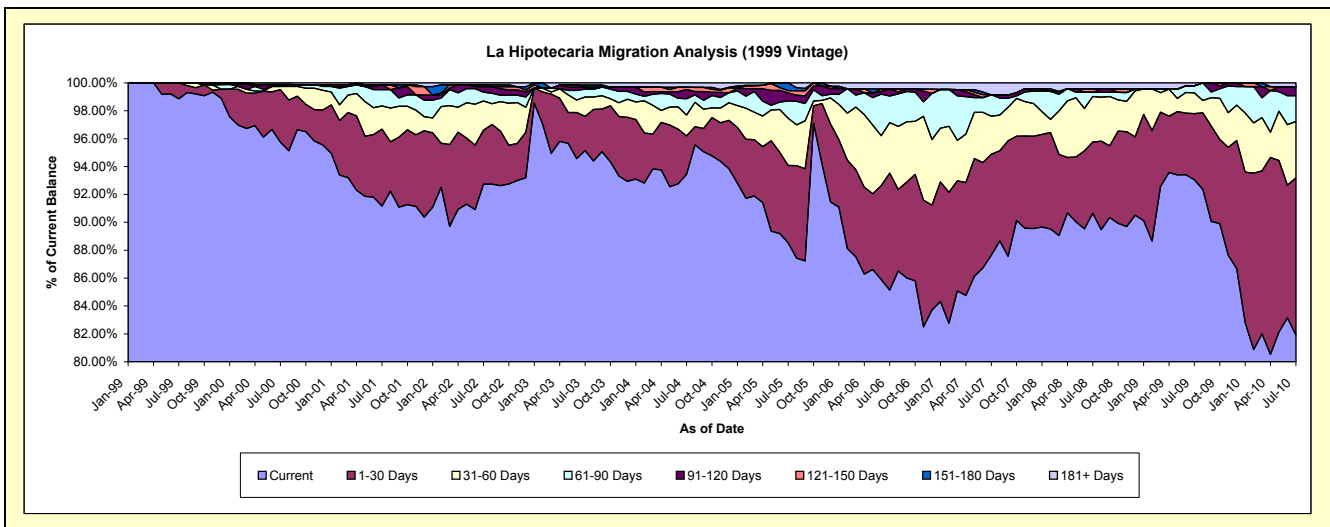
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	16,023,073.77	15,479,087.45	14,624,762.90	13,716,550.50	11,922,300.72	10,132,637.44	9,049,105.95	7,949,189.07	7,501,623.20	7,108,873.18
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current	14,606,997.63	14,353,986.13	13,915,561.06	12,818,390.96	10,554,554.98	8,627,215.84	7,931,012.95	7,205,570.02	6,980,426.63	5,823,661.69
1-30 Days	883,987.76	600,835.92	358,422.76	377,487.27	662,163.99	850,074.17	655,110.70	405,899.53	355,735.87	801,090.23
31-60 Days	267,084.19	324,354.78	202,508.93	204,477.25	403,028.15	367,237.54	247,259.08	259,988.91	111,700.74	287,286.46
61-90 Days	187,788.71	96,139.07	82,891.25	159,731.52	147,928.04	192,397.28	138,567.28	24,211.89	38,284.17	131,176.58
91-120 Days	55,641.29	61,522.20	21,246.34	91,794.27	68,384.64	51,348.21	-	-	-	46,151.99
121-150 Days	-	21,574.19	-	21,848.70	20,214.66	-	-	19,771.75	-	-
151-180 Days	-	-	22,558.37	-	66,026.26	-	-	-	-	-
181+ Days	21,574.19	20,675.16	21,574.19	42,820.53	-	44,364.40	77,155.94	33,746.97	15,475.79	19,506.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,023,073.77	15,479,087.45	14,624,762.90	13,716,550.50	11,922,300.72	10,132,637.44	9,049,105.95	7,949,189.07	7,501,623.20	7,108,873.18
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current	91.16%	92.73%	95.15%	93.45%	88.53%	85.14%	87.64%	90.65%	93.05%	81.92%
1-30 Days	5.52%	3.88%	2.45%	2.75%	5.55%	8.39%	7.24%	5.11%	4.74%	11.27%
31-60 Days	1.67%	2.10%	1.38%	1.49%	3.38%	3.62%	2.73%	3.27%	1.49%	4.04%
61-90 Days	1.17%	0.62%	0.57%	1.16%	1.24%	1.90%	1.53%	0.30%	0.51%	1.85%
91-120 Days	0.35%	0.40%	0.15%	0.67%	0.57%	0.51%	0.00%	0.00%	0.00%	0.65%
121-150 Days	0.00%	0.14%	0.00%	0.16%	0.17%	0.00%	0.00%	0.25%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.15%	0.00%	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.13%	0.13%	0.15%	0.31%	0.00%	0.44%	0.85%	0.42%	0.21%	0.27%
Current - 90 Days	99.52%	99.33%	99.55%	98.86%	98.70%	99.06%	99.15%	99.33%	99.79%	99.08%
91-180 Days	0.35%	0.54%	0.30%	0.83%	1.30%	0.51%	0.00%	0.25%	0.00%	0.65%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

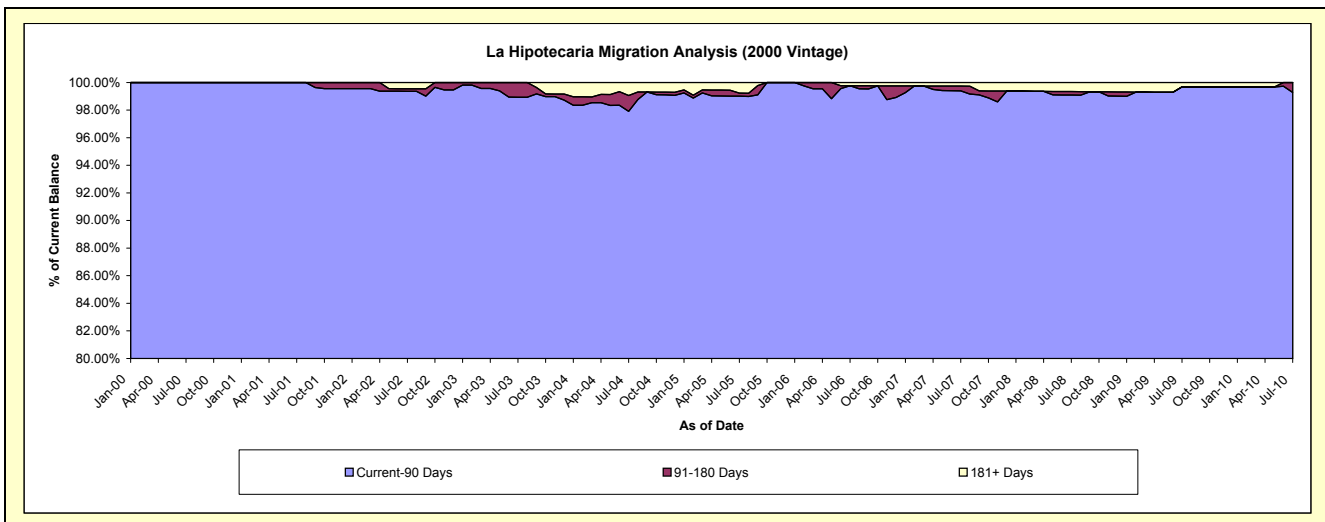
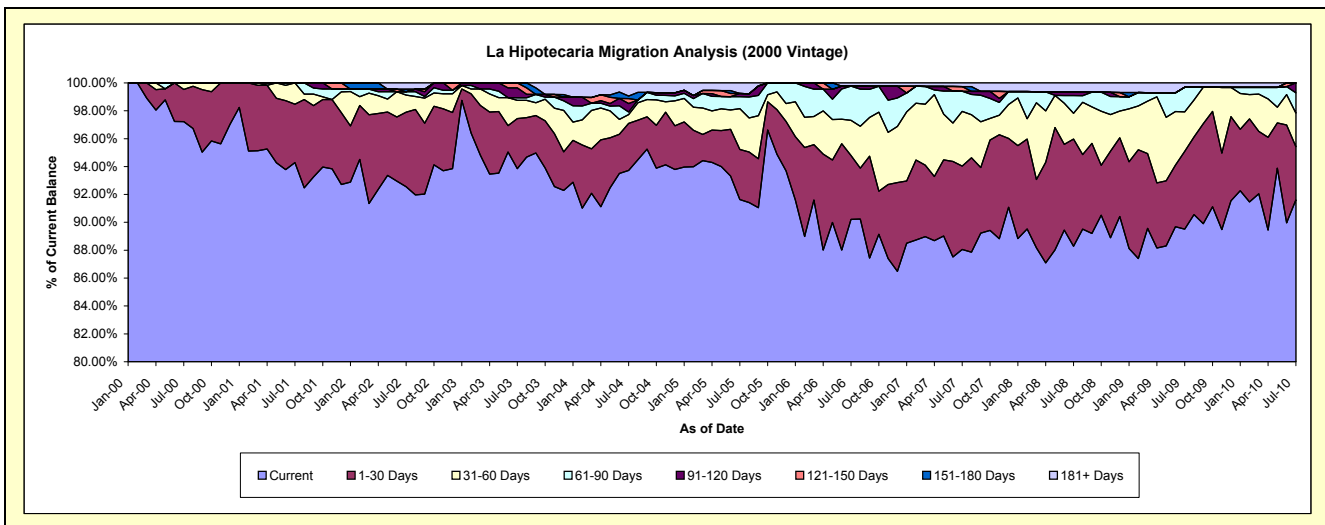
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	12,452,253.67	12,162,782.87	11,786,253.65	10,874,246.32	9,719,203.30	8,341,283.59	7,402,968.23	6,793,342.78	6,232,901.10	5,828,076.72
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current	11,740,921.82	11,256,709.33	11,061,673.78	10,191,807.62	8,906,192.90	7,524,567.20	6,518,442.40	5,997,823.80	5,579,094.40	5,339,241.22
1-30 Days	520,819.17	650,567.25	422,441.20	366,290.03	349,406.36	381,813.13	442,918.13	522,198.03	347,786.57	222,315.42
31-60 Days	190,512.68	149,445.28	154,062.96	69,144.97	283,715.32	211,303.05	290,434.40	125,110.92	176,289.79	139,907.74
61-90 Days	-	29,158.23	22,507.43	19,944.80	83,805.40	204,348.23	106,797.76	86,565.55	110,478.36	85,004.00
91-120 Days	-	-	83,549.05	66,282.22	22,054.89	-	-	17,268.94	-	41,608.34
121-150 Days	-	-	42,019.23	38,393.07	-	-	25,123.56	-	-	-
151-180 Days	-	22,337.45	-	20,600.24	-	-	-	-	-	-
181+ Days	-	54,565.33	-	101,783.37	74,028.43	19,251.98	19,251.98	44,375.54	19,251.98	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,452,253.67	12,162,782.87	11,786,253.65	10,874,246.32	9,719,203.30	8,341,283.59	7,402,968.23	6,793,342.78	6,232,901.10	5,828,076.72
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current	94.29%	92.55%	93.85%	93.72%	91.64%	90.21%	88.05%	88.29%	89.51%	91.61%
1-30 Days	4.18%	5.35%	3.58%	3.37%	3.60%	4.58%	5.98%	7.69%	5.58%	3.81%
31-60 Days	1.53%	1.23%	1.31%	0.64%	2.92%	2.53%	3.92%	1.84%	2.83%	2.40%
61-90 Days	0.00%	0.24%	0.19%	0.18%	0.86%	2.45%	1.44%	1.27%	1.77%	1.46%
91-120 Days	0.00%	0.00%	0.71%	0.61%	0.23%	0.00%	0.00%	0.25%	0.00%	0.71%
121-150 Days	0.00%	0.00%	0.36%	0.35%	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.18%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.45%	0.00%	0.94%	0.76%	0.23%	0.26%	0.65%	0.31%	0.00%
Current - 90 Days	100.00%	99.37%	98.93%	97.91%	99.01%	99.77%	99.40%	99.09%	99.69%	99.29%
91-180 Days	0.00%	0.18%	1.07%	1.15%	0.23%	0.00%	0.34%	0.25%	0.00%	0.71%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

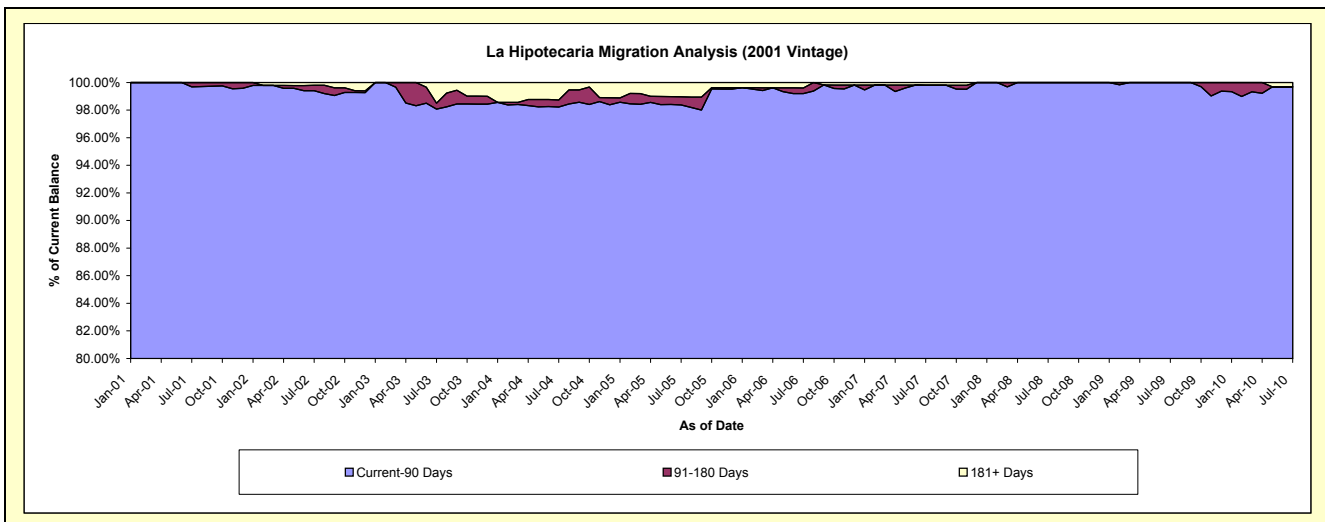
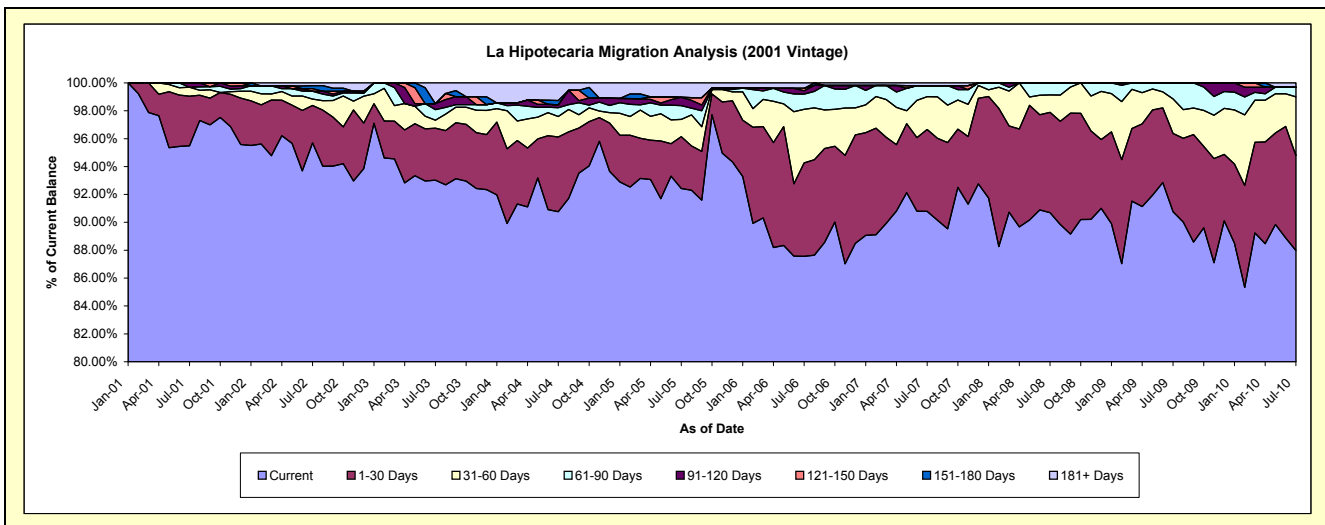
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	8,182,155.22	11,856,808.21	11,431,691.31	10,699,407.48	9,439,179.64	8,618,202.10	7,792,459.17	7,076,791.47	6,542,221.21	6,099,625.92
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current	7,812,928.14	11,346,072.38	10,633,955.11	9,711,550.90	8,723,991.44	7,546,633.92	7,074,718.99	6,417,971.39	5,938,287.40	5,366,241.78
1-30 Days	291,052.47	318,479.60	427,129.18	572,477.23	351,587.84	577,384.31	457,737.62	509,753.65	366,959.55	415,657.57
31-60 Days	52,643.78	55,007.60	65,386.76	157,854.70	116,305.08	330,880.72	183,425.88	88,247.96	162,278.13	256,602.70
61-90 Days	-	67,083.52	85,648.81	67,241.91	93,718.05	94,036.02	61,556.09	60,818.47	74,696.13	41,898.57
91-120 Days	25,530.83	-	48,810.61	21,573.04	55,806.27	20,551.35	-	-	-	-
121-150 Days	-	21,046.78	-	-	-	15,020.59	-	-	-	-
151-180 Days	-	25,530.83	-	33,695.19	-	-	-	-	-	-
181+ Days	-	23,587.50	170,760.84	135,014.51	97,770.96	33,695.19	15,020.59	-	-	19,225.30

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,182,155.22	11,856,808.21	11,431,691.31	10,699,407.48	9,439,179.64	8,618,202.10	7,792,459.17	7,076,791.47	6,542,221.21	6,099,625.92
	Jul-01	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current	95.49%	95.69%	93.02%	90.77%	92.42%	87.57%	90.79%	90.69%	90.77%	87.98%
1-30 Days	3.56%	2.69%	3.74%	5.35%	3.72%	6.70%	5.87%	7.20%	5.61%	6.81%
31-60 Days	0.64%	0.46%	0.57%	1.48%	1.23%	3.84%	2.35%	1.25%	2.48%	4.21%
61-90 Days	0.00%	0.57%	0.75%	0.63%	0.99%	1.09%	0.79%	0.86%	1.14%	0.69%
91-120 Days	0.31%	0.00%	0.43%	0.20%	0.59%	0.24%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.18%	0.00%	0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.22%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.20%	1.49%	1.26%	1.04%	0.39%	0.19%	0.00%	0.00%	0.32%
Current - 90 Days	99.69%	99.41%	98.08%	98.22%	98.37%	99.20%	99.81%	100.00%	100.00%	99.68%
91-180 Days	0.31%	0.39%	0.43%	0.52%	0.59%	0.41%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

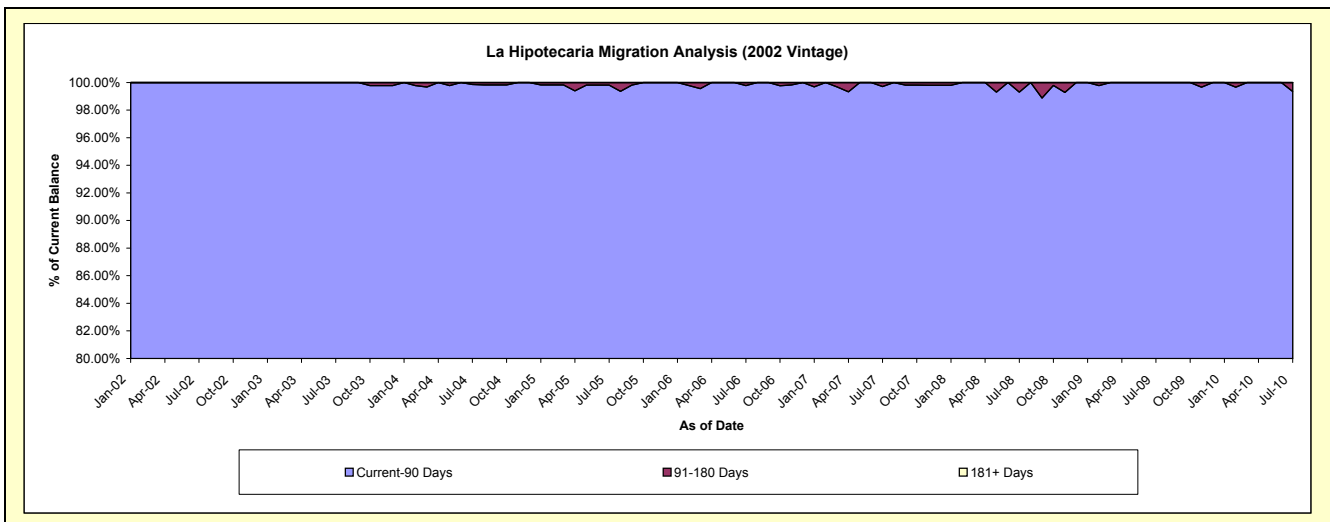
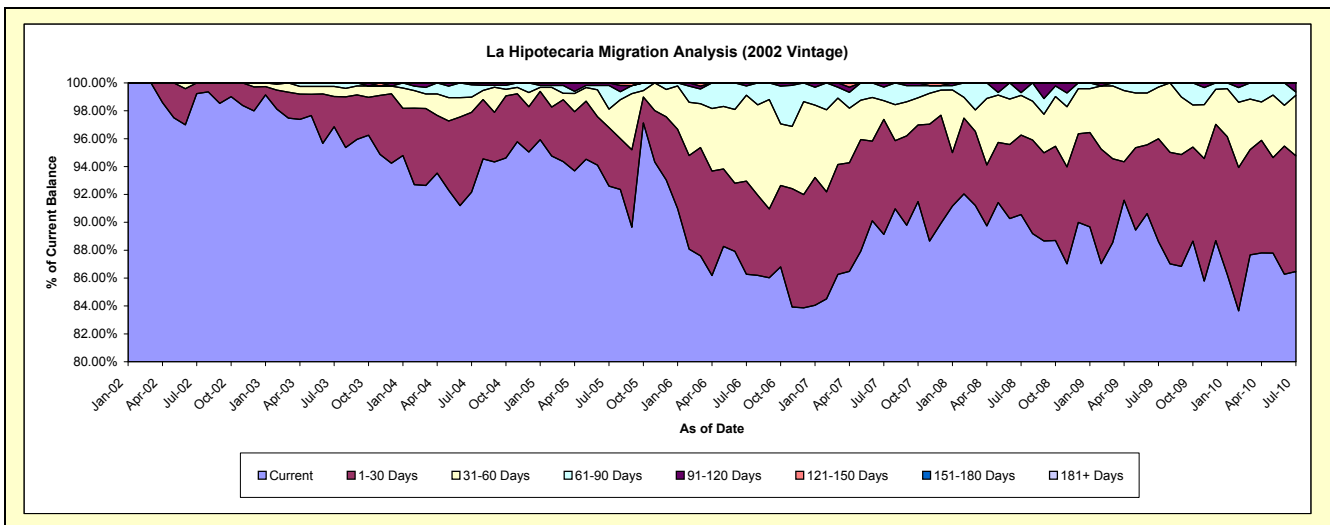
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	5,137,382.70	9,825,846.20	9,604,912.91	8,976,667.37	7,973,145.00	7,186,776.32	6,643,214.35	6,239,116.72	5,824,455.06
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	
Current	5,097,778.49	9,517,169.52	8,852,527.98	8,311,812.79	6,879,183.59	6,405,616.29	6,015,583.92	5,529,182.67	5,036,201.83	
1-30 Days	39,604.21	213,039.00	549,215.52	377,761.87	532,031.61	592,749.13	379,308.79	459,972.37	483,439.88	
31-60 Days	-	70,906.01	104,623.55	117,782.83	491,037.67	96,890.40	189,205.70	231,426.04	253,657.09	
61-90 Days	-	24,731.67	85,041.61	152,629.40	53,083.31	70,328.07	12,517.63	18,535.64	13,309.76	
91-120 Days	-	-	13,504.25	16,680.48	17,808.82	21,192.43	46,598.31	-	37,846.50	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	5,137,382.70	9,825,846.20	9,604,912.91	8,976,667.37	7,973,145.00	7,186,776.32	6,643,214.35	6,239,116.72	5,824,455.06
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	
Current	99.23%	96.86%	92.17%	92.59%	86.28%	89.13%	90.55%	88.62%	86.47%	
1-30 Days	0.77%	2.17%	5.72%	4.21%	6.67%	8.25%	5.71%	7.37%	8.30%	
31-60 Days	0.00%	0.72%	1.09%	1.31%	6.16%	1.35%	2.85%	3.71%	4.36%	
61-90 Days	0.00%	0.25%	0.89%	1.70%	0.67%	0.98%	0.19%	0.30%	0.23%	
91-120 Days	0.00%	0.00%	0.14%	0.19%	0.22%	0.29%	0.70%	0.00%	0.65%	
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%	99.86%	99.81%	99.78%	99.71%	99.30%	100.00%	99.35%	
91-180 Days	0.00%	0.00%	0.14%	0.19%	0.22%	0.29%	0.70%	0.00%	0.65%	



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

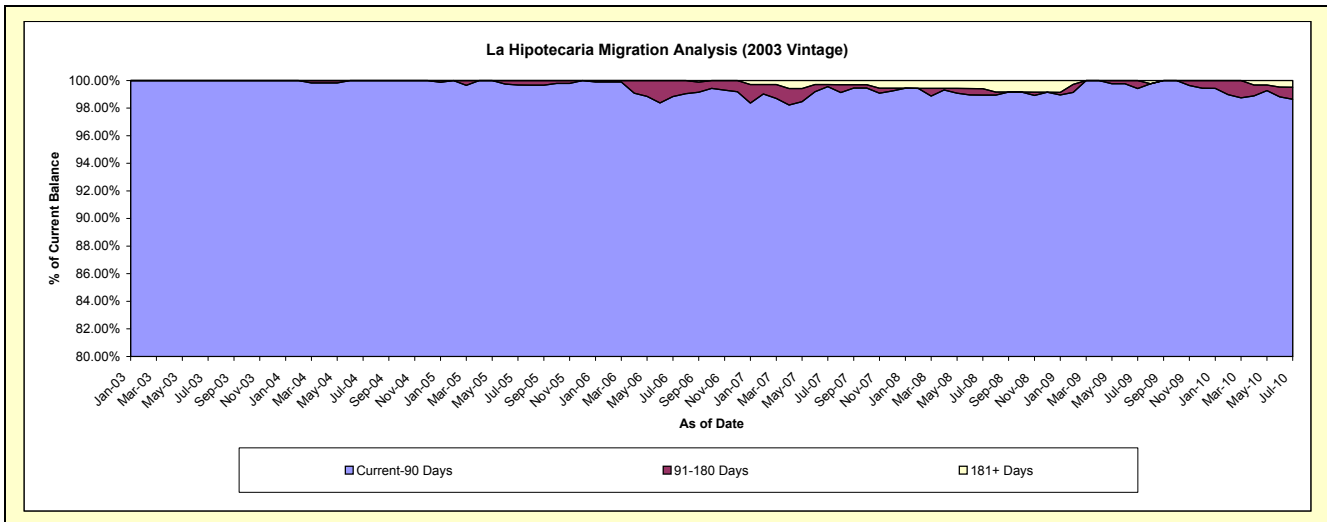
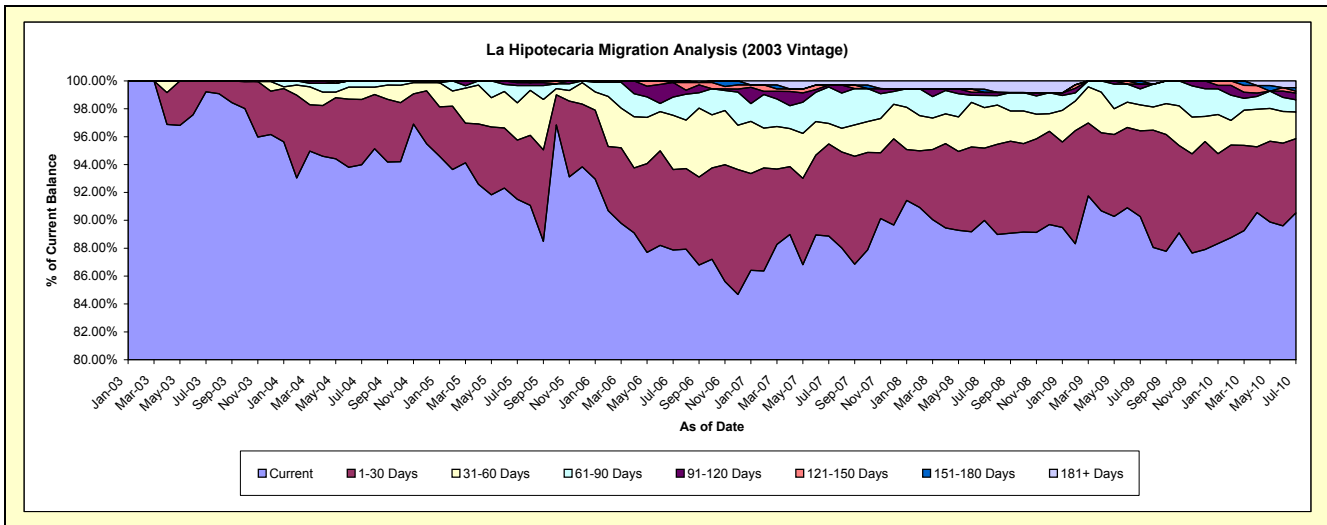
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	7,168,116.44	13,446,690.79	12,816,937.14	12,025,888.91	10,996,963.82	10,064,912.71	9,463,004.07	8,954,183.09
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10		
Current	7,112,137.71	12,638,937.18	11,729,207.19	10,566,908.57	9,773,355.29	9,058,364.73	8,542,088.71	8,107,037.60		
1-30 Days	55,978.73	628,674.04	544,016.60	694,774.77	727,054.36	521,163.79	582,348.05	475,915.83		
31-60 Days	-	119,102.06	341,805.86	467,468.47	160,361.25	292,375.80	175,340.55	171,577.22		
61-90 Days	-	59,977.51	159,587.30	156,987.47	288,123.66	87,362.71	108,506.14	78,525.25		
91-120 Days	-	-	26,317.03	125,471.29	15,733.38	22,485.72	32,442.10	42,683.25		
121-150 Days	-	-	16,003.16	-	-	-	-	12,596.69		
151-180 Days	-	-	-	14,278.34	-	23,653.74	22,278.52	22,576.78		
181+ Days	-	-	-	-	32,335.88	59,506.22	-	43,270.47		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	7,168,116.44	13,446,690.79	12,816,937.14	12,025,888.91	10,996,963.82	10,064,912.71	9,463,004.07	8,954,183.09
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10		
Current	99.22%	93.99%	91.51%	87.87%	88.87%	90.00%	90.27%	90.54%		
1-30 Days	0.78%	4.68%	4.24%	5.78%	6.61%	5.18%	6.15%	5.32%		
31-60 Days	0.00%	0.89%	2.67%	3.89%	1.46%	2.90%	1.85%	1.92%		
61-90 Days	0.00%	0.45%	1.25%	1.31%	2.62%	0.87%	1.15%	0.88%		
91-120 Days	0.00%	0.00%	0.21%	1.04%	0.14%	0.22%	0.34%	0.48%		
121-150 Days	0.00%	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.14%		
151-180 Days	0.00%	0.00%	0.00%	0.12%	0.00%	0.24%	0.24%	0.25%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.29%	0.59%	0.00%	0.48%		
Current - 90 Days	100.00%	100.00%	99.67%	98.84%	99.56%	98.95%	99.42%	98.65%		
91-180 Days	0.00%	0.00%	0.33%	1.16%	0.14%	0.46%	0.58%	0.87%		



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

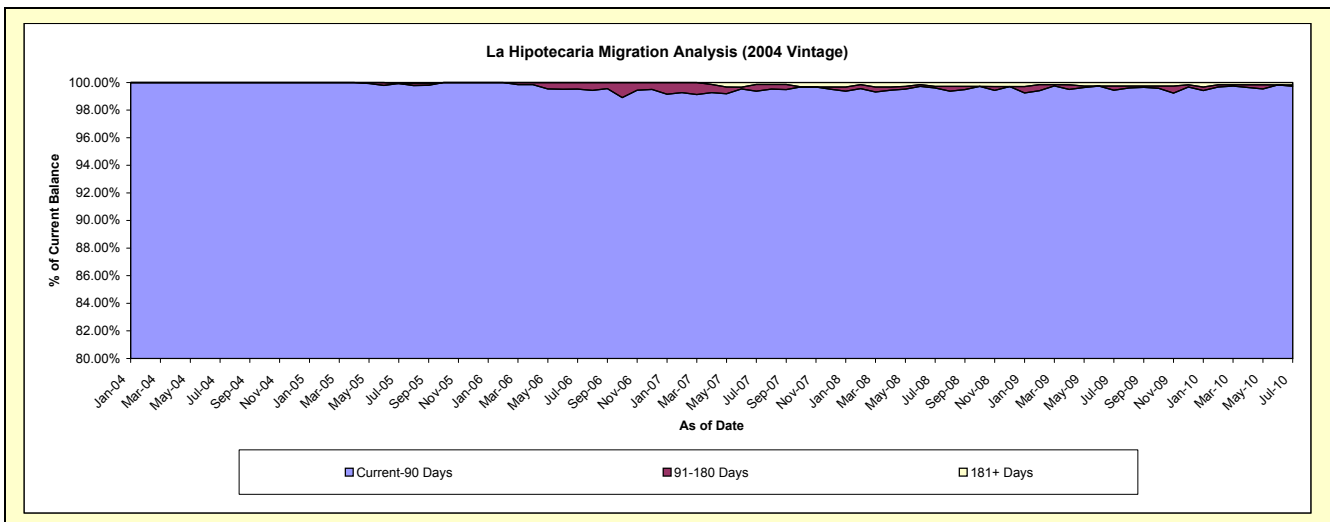
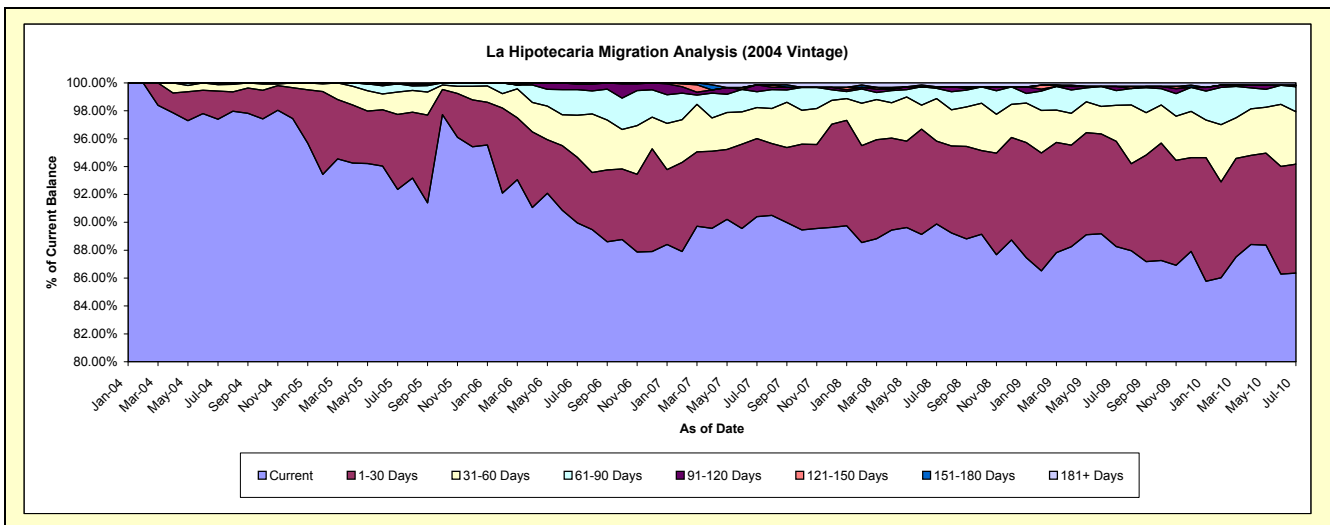
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	12,134,798.58	22,194,341.56	21,131,115.47	19,663,292.92	18,129,382.96	17,190,370.37	16,183,317.91
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10			
Current	11,819,031.09	20,497,382.49	19,010,032.75	17,777,018.62	16,293,787.02	15,172,585.87	13,975,693.78			
1-30 Days	244,347.37	1,195,162.21	993,127.48	1,100,487.02	1,078,480.33	1,297,569.27	1,264,738.99			
31-60 Days	56,095.98	356,331.90	638,543.96	437,861.23	553,491.66	443,431.60	608,475.28			
61-90 Days	15,324.14	130,176.55	388,446.96	224,103.66	133,046.12	181,155.88	290,343.65			
91-120 Days	-	-	80,816.23	96,429.42	19,876.55	52,292.05	16,673.24			
121-150 Days	-	-	20,148.09	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	15,288.41	-	-	27,392.97	50,701.28	43,335.70	27,392.97		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	12,134,798.58	22,194,341.56	21,131,115.47	19,663,292.92	18,129,382.96	17,190,370.37	16,183,317.91
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10			
Current	97.40%	92.35%	89.96%	90.41%	89.88%	88.26%	86.36%			
1-30 Days	2.01%	5.38%	4.70%	5.60%	5.95%	7.55%	7.82%			
31-60 Days	0.46%	1.61%	3.02%	2.23%	3.05%	2.58%	3.76%			
61-90 Days	0.13%	0.59%	1.84%	1.14%	0.73%	1.05%	1.79%			
91-120 Days	0.00%	0.00%	0.38%	0.49%	0.11%	0.30%	0.10%			
121-150 Days	0.00%	0.00%	0.10%	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%			
181+ Days	0.00%	0.07%	0.00%	0.14%	0.28%	0.25%	0.17%			
Current - 90 Days	100.00%	99.93%	99.52%	99.37%	99.61%	99.44%	99.73%			
91-180 Days	0.00%	0.00%	0.48%	0.49%	0.11%	0.30%	0.10%			



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

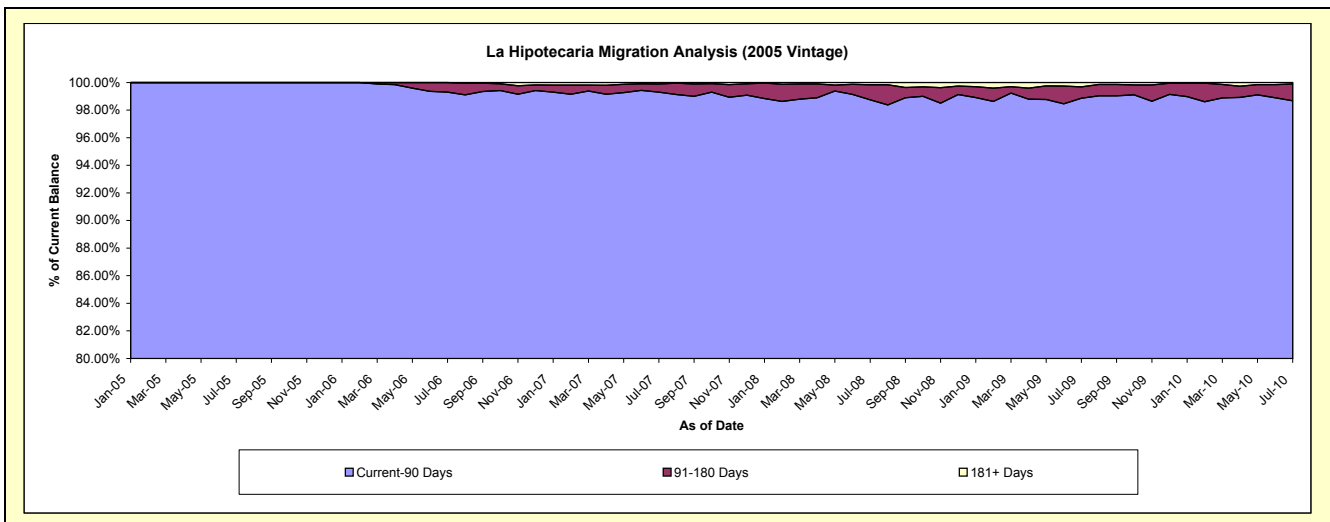
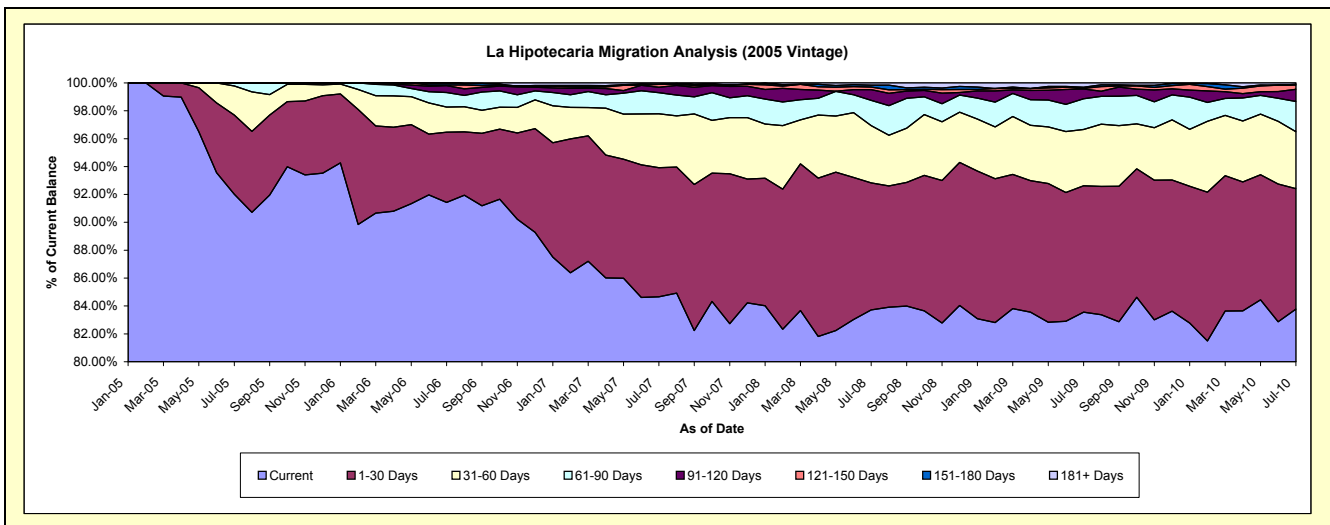
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	17,722,180.97	37,723,102.48	35,868,651.04	33,434,602.52	31,753,334.57	29,720,273.25
					Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current					16,307,636.82	34,488,001.81	30,364,270.52	27,991,501.49	26,531,301.67	24,899,868.44
1-30 Days					1,005,229.75	1,902,540.36	3,321,524.75	3,043,666.85	2,877,719.46	2,565,393.95
31-60 Days					371,633.40	678,205.35	1,386,668.41	1,375,013.69	1,282,540.44	1,215,178.87
61-90 Days					37,681.00	393,016.88	545,798.74	604,332.29	700,573.46	645,891.19
91-120 Days					-	188,145.85	139,664.56	257,314.65	222,276.34	257,994.25
121-150 Days					-	17,720.13	71,891.48	62,036.96	14,313.15	92,778.82
151-180 Days					-	55,472.10	-	48,182.09	24,927.98	12,229.80
181+ Days					-	-	38,832.58	52,554.50	99,682.07	30,937.93

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	17,722,180.97	37,723,102.48	35,868,651.04	33,434,602.52	31,753,334.57	29,720,273.25
					Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current					92.02%	91.42%	84.65%	83.72%	83.55%	83.78%
1-30 Days					5.67%	5.04%	9.26%	9.10%	9.06%	8.63%
31-60 Days					2.10%	1.80%	3.87%	4.11%	4.04%	4.09%
61-90 Days					0.21%	1.04%	1.52%	1.81%	2.21%	2.17%
91-120 Days					0.00%	0.50%	0.39%	0.77%	0.70%	0.87%
121-150 Days					0.00%	0.05%	0.20%	0.19%	0.05%	0.31%
151-180 Days					0.00%	0.15%	0.00%	0.14%	0.08%	0.04%
181+ Days					0.00%	0.00%	0.11%	0.16%	0.31%	0.10%
Current - 90 Days					100.00%	99.31%	99.30%	98.74%	98.86%	98.67%
91-180 Days					0.00%	0.69%	0.59%	1.10%	0.82%	1.22%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

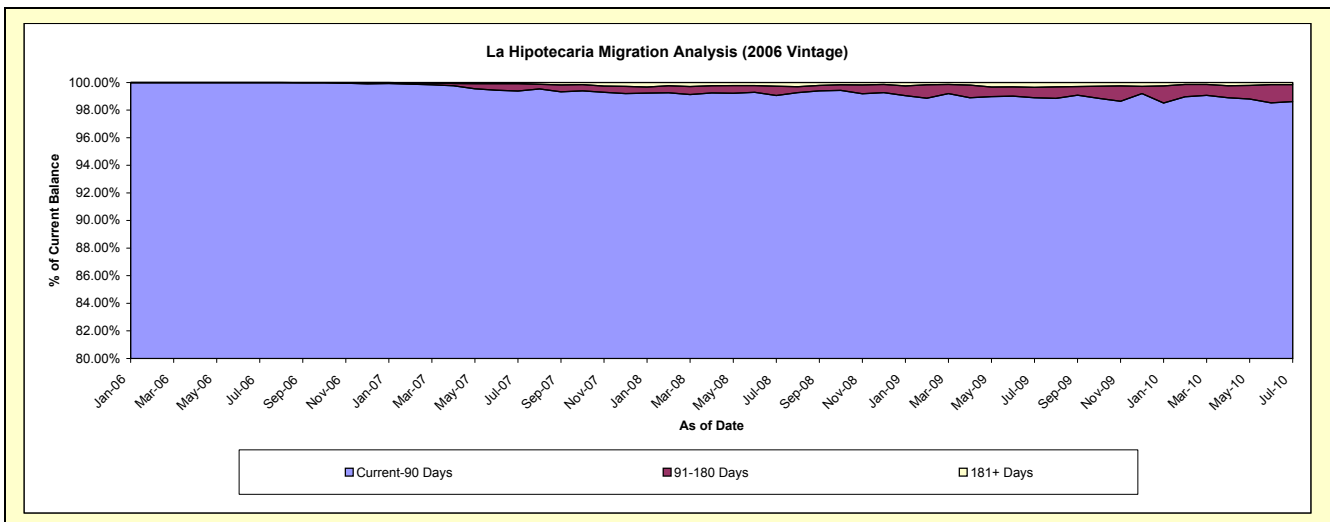
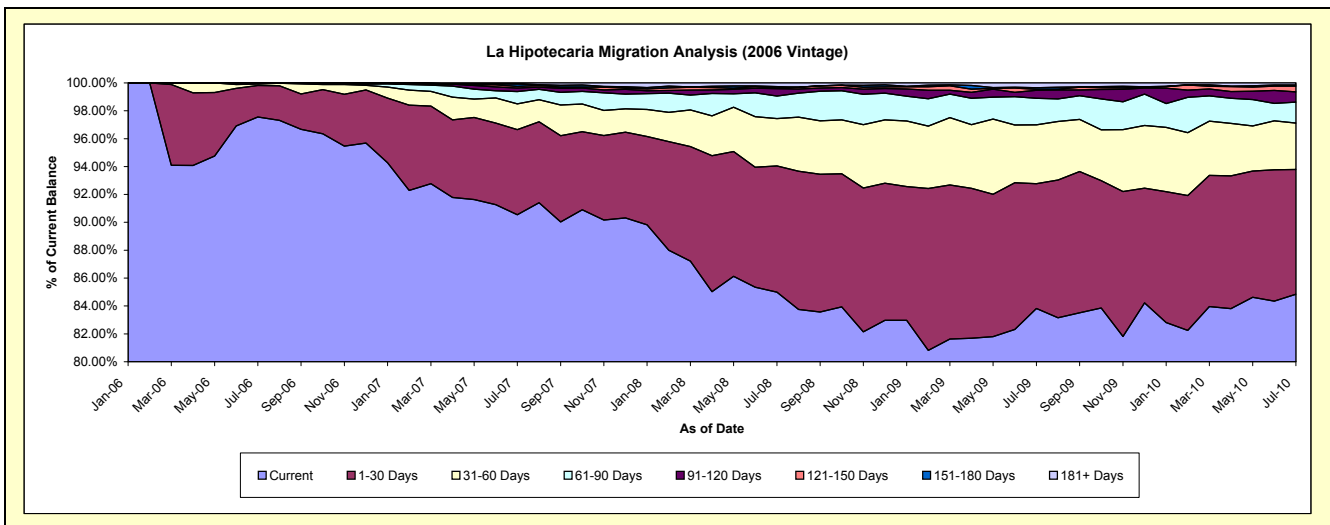
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	-	33,865,803.58	60,733,296.48	57,378,924.25	54,412,818.71	51,584,417.85
						Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current						33,036,333.08	54,989,059.56	48,768,135.86	45,606,614.86	43,766,900.33
1-30 Days						766,196.15	3,706,357.18	5,190,803.16	4,873,422.24	4,613,944.76
31-60 Days						34,789.08	1,125,106.80	1,953,701.30	2,299,944.87	1,719,265.88
61-90 Days						28,485.27	538,484.77	925,340.65	1,033,933.89	774,734.59
91-120 Days						-	150,618.93	303,463.05	313,380.55	378,017.96
121-150 Days						-	71,299.99	28,414.40	32,875.63	212,397.72
151-180 Days						-	103,395.11	55,201.66	64,554.59	43,651.71
181+ Days						-	48,974.14	153,864.17	188,092.08	75,504.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	33,865,803.58	60,733,296.48	57,378,924.25	54,412,818.71	51,584,417.85
						Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current						97.55%	90.54%	84.99%	83.82%	84.85%
1-30 Days						2.26%	6.10%	9.05%	8.96%	8.94%
31-60 Days						0.10%	1.85%	3.40%	4.23%	3.33%
61-90 Days						0.08%	0.89%	1.61%	1.90%	1.50%
91-120 Days						0.00%	0.25%	0.53%	0.58%	0.73%
121-150 Days						0.00%	0.12%	0.05%	0.06%	0.41%
151-180 Days						0.00%	0.17%	0.10%	0.12%	0.08%
181+ Days						0.00%	0.08%	0.27%	0.35%	0.15%
Current - 90 Days						100.00%	99.38%	99.06%	98.90%	98.62%
91-180 Days						0.00%	0.54%	0.67%	0.75%	1.23%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

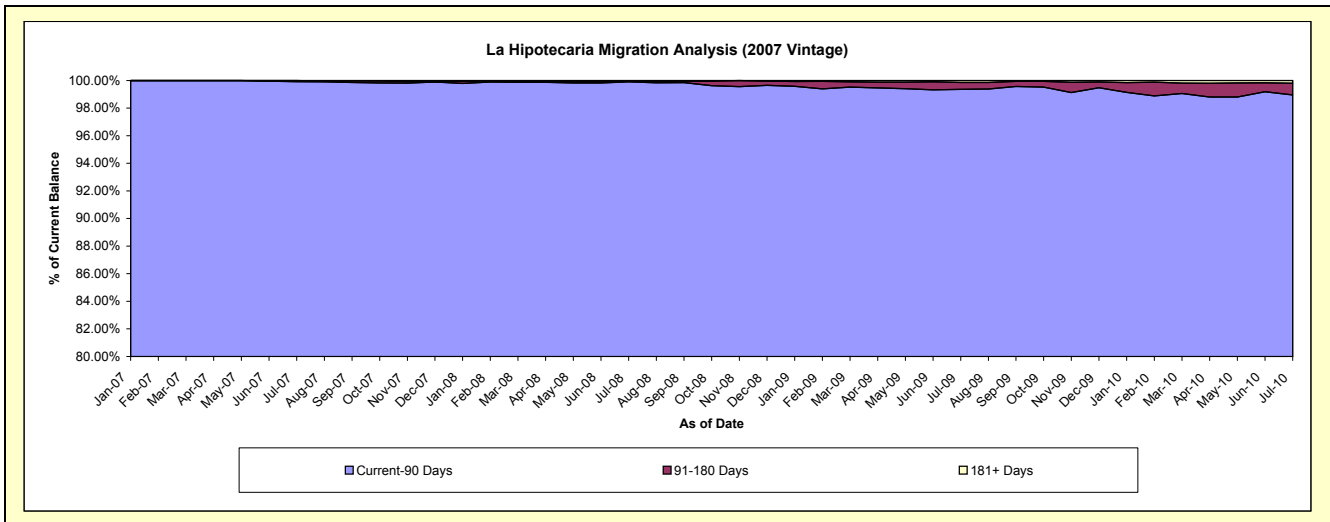
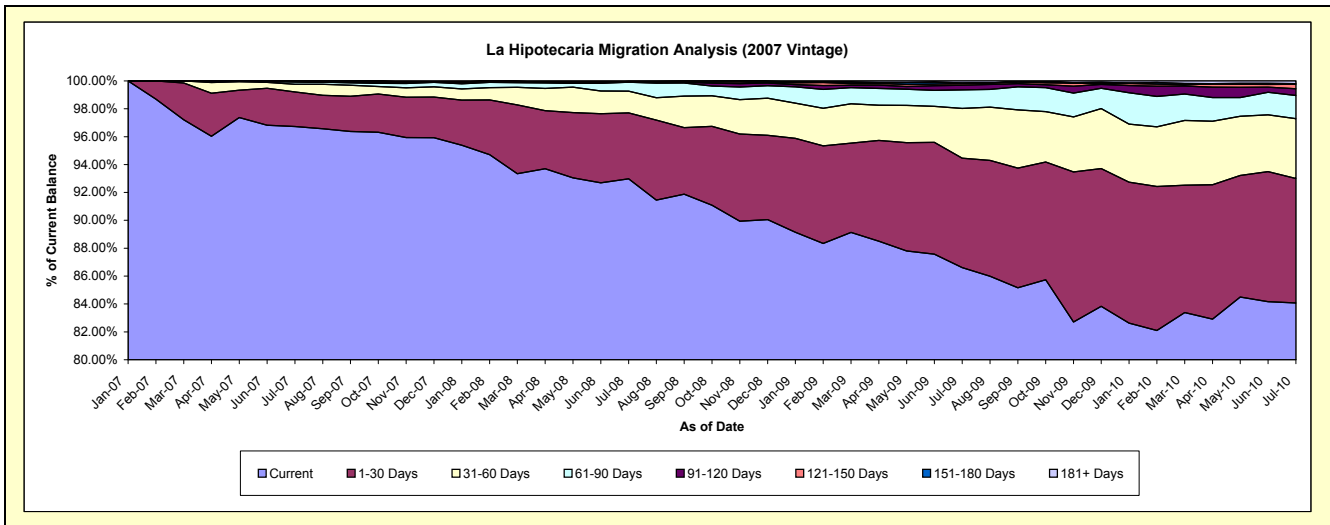
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	37,447,151.57	68,819,746.34	66,398,939.68	63,472,077.19
								Jul-07	Jul-08	Jul-09	Jul-10
Current								36,223,814.46	63,985,826.97	57,508,969.02	53,364,640.49
1-30 Days								927,172.83	3,254,846.91	5,213,567.26	5,667,960.25
31-60 Days								206,655.51	1,072,469.73	2,369,707.77	2,719,750.44
61-90 Days								57,296.88	445,810.55	879,854.23	1,057,124.35
91-120 Days								18,939.22	25,991.19	218,468.55	303,705.90
121-150 Days								-	-	75,717.69	207,217.81
151-180 Days								13,272.67	4,273.75	40,854.43	29,217.35
181+ Days								-	30,527.24	91,800.73	122,460.60

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	37,447,151.57	68,819,746.34	66,398,939.68	63,472,077.19
								Jul-07	Jul-08	Jul-09	Jul-10
Current								96.73%	92.98%	86.61%	84.08%
1-30 Days								2.48%	4.73%	7.85%	8.93%
31-60 Days								0.55%	1.56%	3.57%	4.28%
61-90 Days								0.15%	0.65%	1.33%	1.67%
91-120 Days								0.05%	0.04%	0.33%	0.48%
121-150 Days								0.00%	0.00%	0.11%	0.33%
151-180 Days								0.04%	0.01%	0.06%	0.05%
181+ Days								0.00%	0.04%	0.14%	0.19%
Current - 90 Days								99.91%	99.91%	99.36%	98.96%
91-180 Days								0.09%	0.04%	0.50%	0.85%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

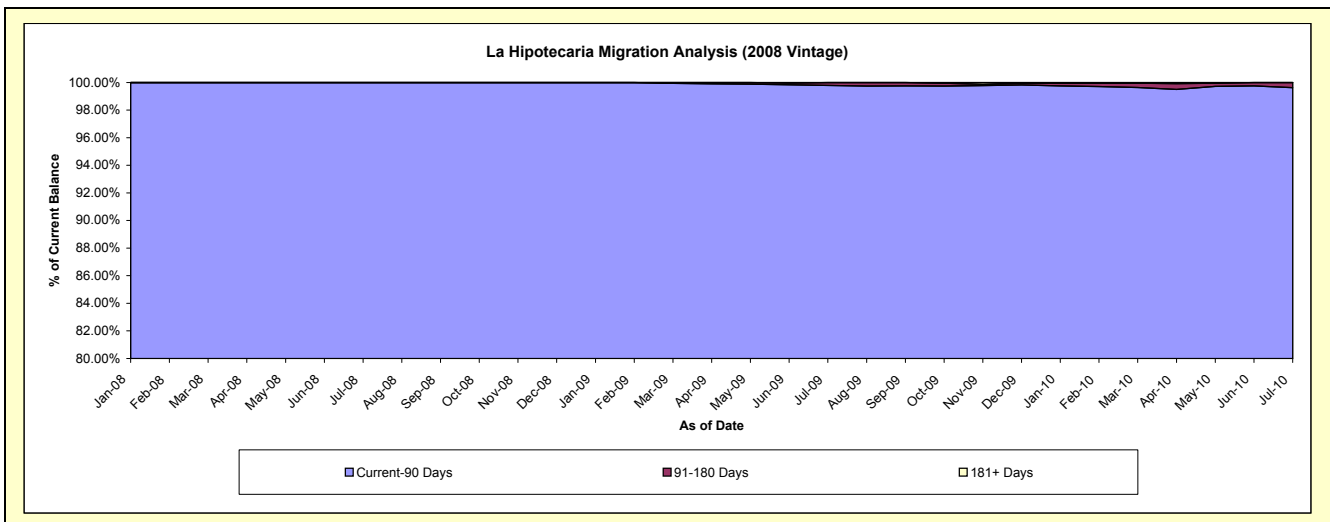
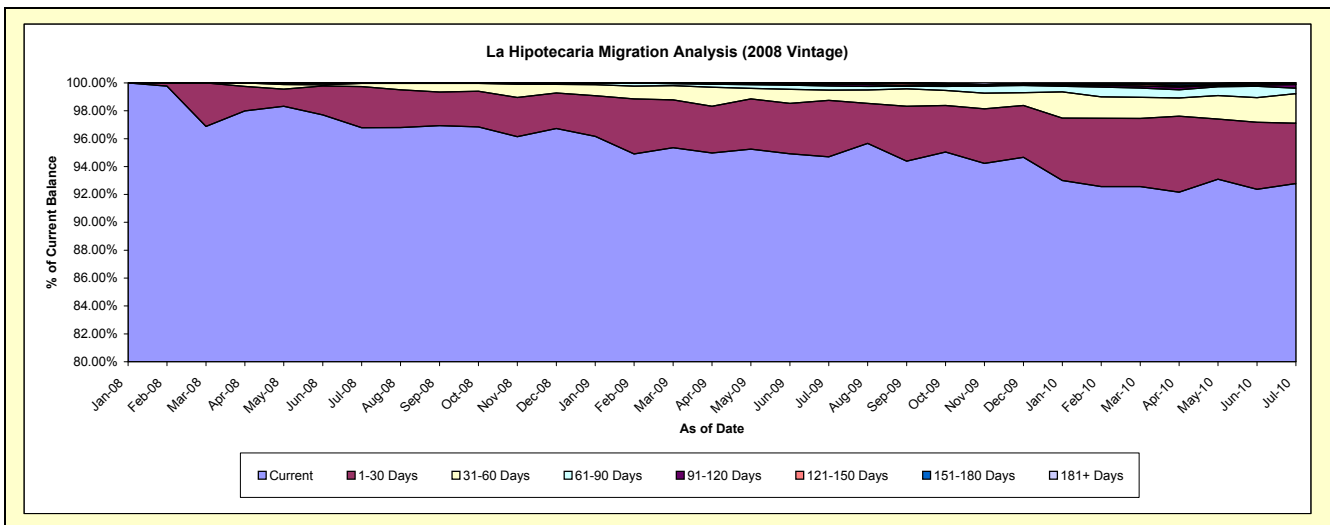
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	42,133,709.60	62,946,642.63	60,820,172.58
										Jul-08	Jul-09	Jul-10
Current										40,777,698.82	59,612,037.11	56,431,299.85
1-30 Days										1,246,714.19	2,546,231.42	2,631,162.87
31-60 Days										92,996.59	465,928.15	1,292,814.79
61-90 Days										16,300.00	187,693.53	238,069.78
91-120 Days										-	73,438.72	154,524.47
121-150 Days										-	61,313.70	11,862.99
151-180 Days										-	-	60,437.83
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	42,133,709.60	62,946,642.63	60,820,172.58
										Jul-08	Jul-09	Jul-10
Current										96.78%	94.70%	92.78%
1-30 Days										2.96%	4.05%	4.33%
31-60 Days										0.22%	0.74%	2.13%
61-90 Days										0.04%	0.30%	0.39%
91-120 Days										0.00%	0.12%	0.25%
121-150 Days										0.00%	0.10%	0.02%
151-180 Days										0.00%	0.00%	0.10%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.79%	99.63%
91-180 Days										0.00%	0.21%	0.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

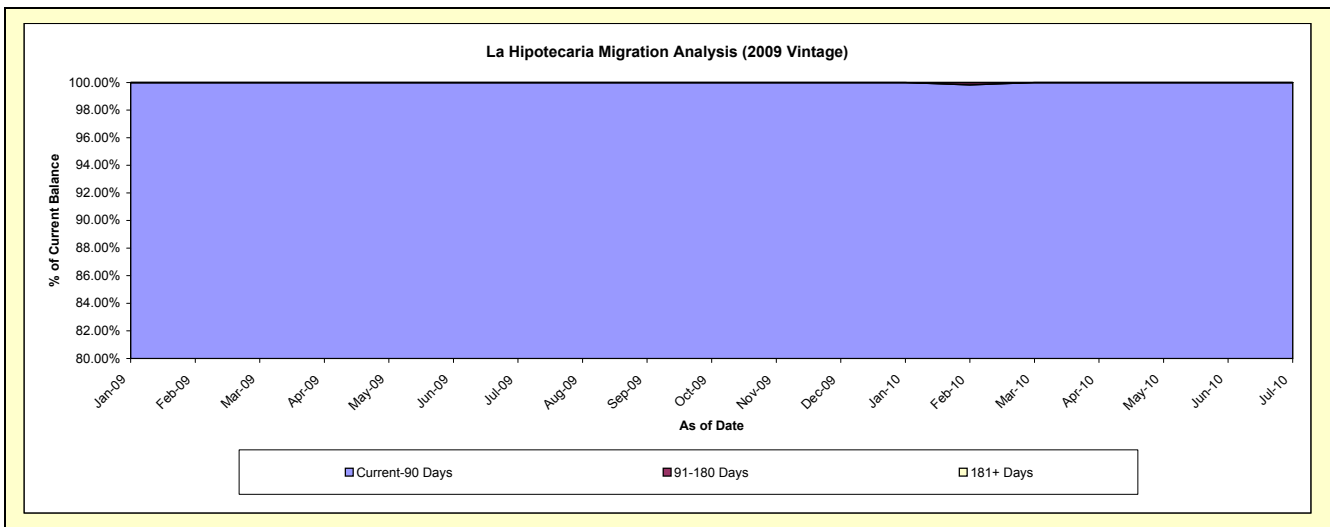
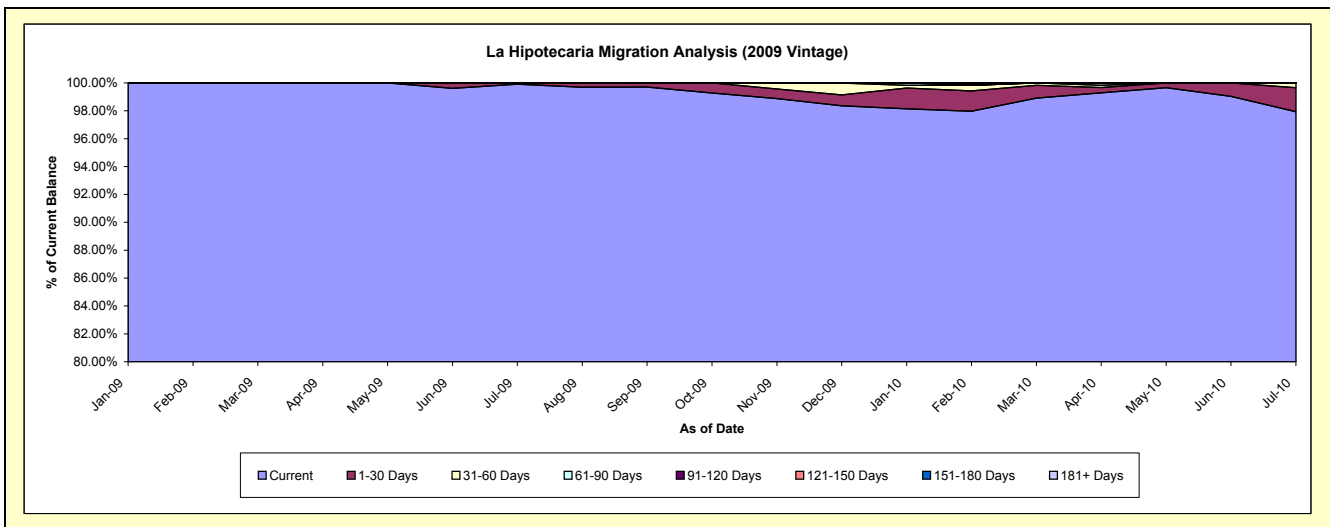
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance										8,137,141.95	12,527,411.79
										Jul-09	Jul-10
Current										8,129,378.19	12,268,861.92
1-30 Days										7,763.76	215,825.93
31-60 Days										-	42,723.94
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,137,141.95	12,527,411.79
										Jul-09	Jul-10
Current										99.90%	97.94%
1-30 Days										0.10%	1.72%
31-60 Days										0.00%	0.34%
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: 7/31/2010

Current Portfolio Balance										-	-	-	-	-	-	-	-	-	-	11,666,598.63
																				Jul-10
Current																				11,614,529.47
1-30 Days																				52,069.16
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										-	-	-	-	-	-	-	-	-	-	11,666,598.63
																				Jul-10
Current																				99.55%
1-30 Days																				0.45%
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%

