

## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
August 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 8/31/2010.

# Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

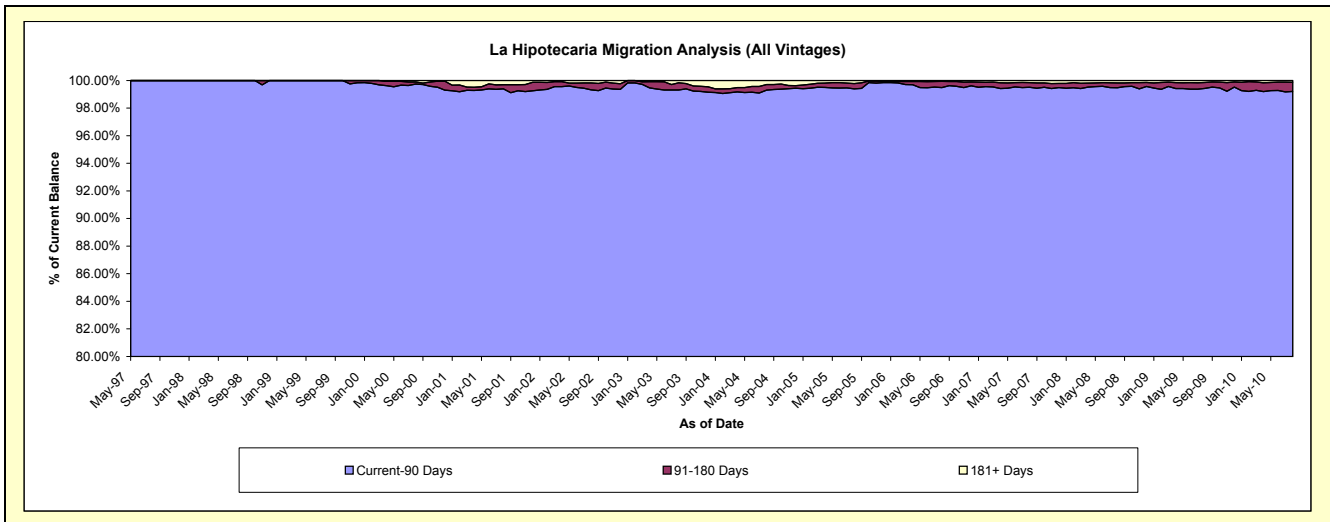
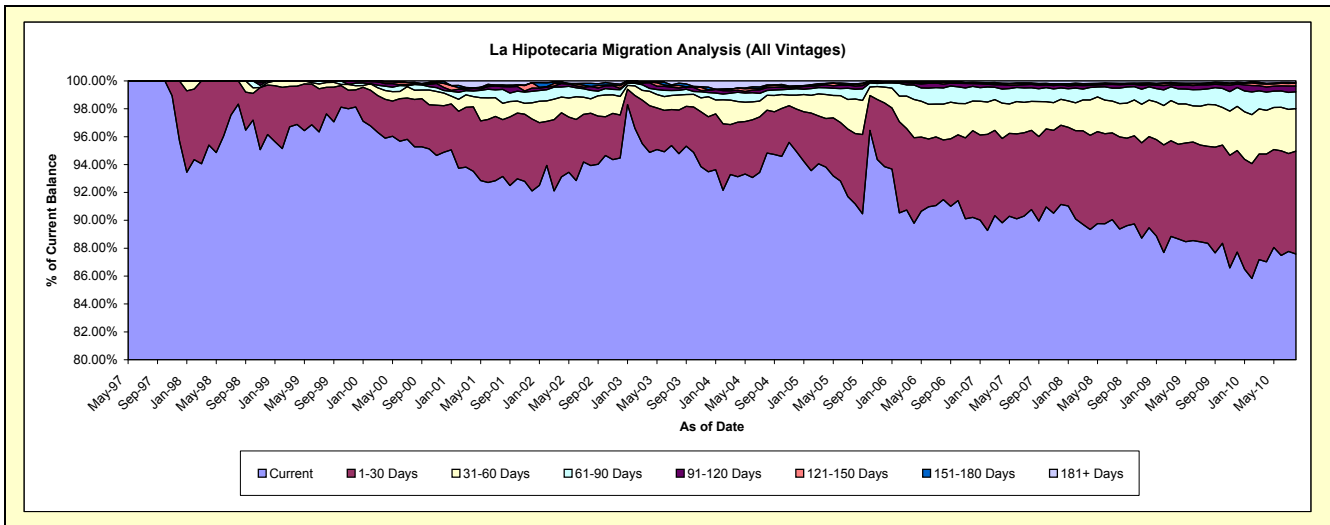
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	49,685,739.34	57,516,338.79	67,278,292.20	82,455,686.06	104,376,674.75	152,670,467.81	208,470,436.31	269,777,585.21	282,358,621.12	285,501,285.79
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current	46,284,947.55	54,024,810.04	63,769,483.11	78,188,731.87	95,166,363.18	139,666,936.64	189,244,044.48	241,119,746.40	249,482,887.11	250,063,728.38
1-30 Days	2,020,047.26	2,158,819.57	2,104,021.18	2,537,365.72	5,268,709.85	6,541,081.71	11,823,934.99	17,831,396.17	19,611,718.64	21,059,745.73
31-60 Days	580,151.12	593,348.18	721,790.57	873,715.00	2,592,699.55	3,923,212.42	4,344,709.32	6,431,862.55	8,494,806.44	8,711,451.60
61-90 Days	500,490.88	353,237.51	226,160.47	286,940.14	723,357.17	1,761,098.73	2,036,905.80	2,992,478.53	3,164,755.34	3,425,090.00
91-120 Days	92,368.59	154,088.90	119,354.57	173,008.54	242,546.76	419,448.88	495,954.09	658,646.27	793,823.05	1,188,023.58
121-150 Days	55,641.29	-	124,086.86	96,340.97	113,881.02	210,302.02	138,306.94	152,702.35	287,189.89	591,134.88
151-180 Days	-	133,206.60	105,611.05	58,993.31	42,096.38	67,348.95	82,933.04	116,328.41	136,986.35	95,648.09
181+ Days	152,092.65	98,827.99	107,784.39	240,590.51	227,020.84	81,038.46	303,647.65	474,424.53	386,454.30	366,463.53

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	49,685,739.34	57,516,338.79	67,278,292.20	82,455,686.06	104,376,674.75	152,670,467.81	208,470,436.31	269,777,585.21	282,358,621.12	285,501,285.79
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current	93.16%	93.93%	94.78%	94.83%	91.18%	91.48%	90.78%	89.38%	88.36%	87.50%
1-30 Days	4.07%	3.75%	3.13%	3.08%	5.06%	4.28%	5.67%	6.61%	6.95%	7.38%
31-60 Days	1.17%	1.03%	1.07%	1.06%	2.48%	2.57%	2.08%	2.38%	3.01%	3.05%
61-90 Days	1.01%	0.61%	0.34%	0.35%	0.69%	1.15%	0.98%	1.11%	1.12%	1.20%
91-120 Days	0.19%	0.27%	0.18%	0.21%	0.23%	0.27%	0.24%	0.24%	0.28%	0.42%
121-150 Days	0.11%	0.00%	0.18%	0.12%	0.11%	0.14%	0.07%	0.06%	0.10%	0.21%
151-180 Days	0.00%	0.23%	0.16%	0.07%	0.04%	0.04%	0.04%	0.04%	0.05%	0.03%
181+ Days	0.31%	0.17%	0.16%	0.29%	0.22%	0.05%	0.15%	0.18%	0.14%	0.13%
Current - 90 Days	99.40%	99.33%	99.32%	99.31%	99.40%	99.49%	99.51%	99.48%	99.43%	99.21%
91-180 Days	0.30%	0.50%	0.52%	0.40%	0.38%	0.46%	0.34%	0.34%	0.43%	0.66%



## Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

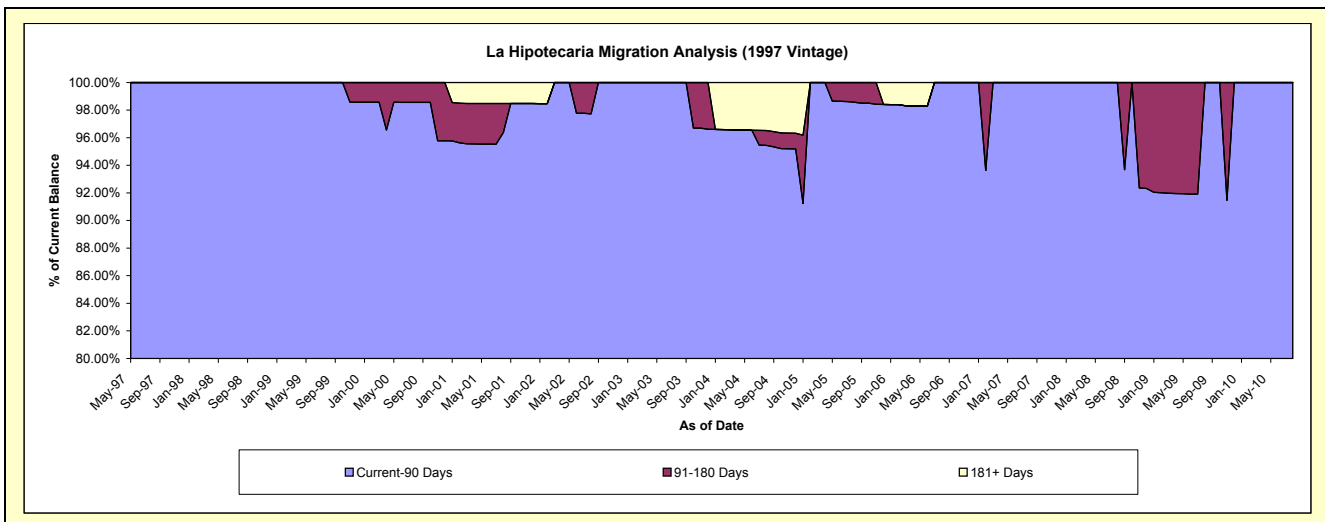
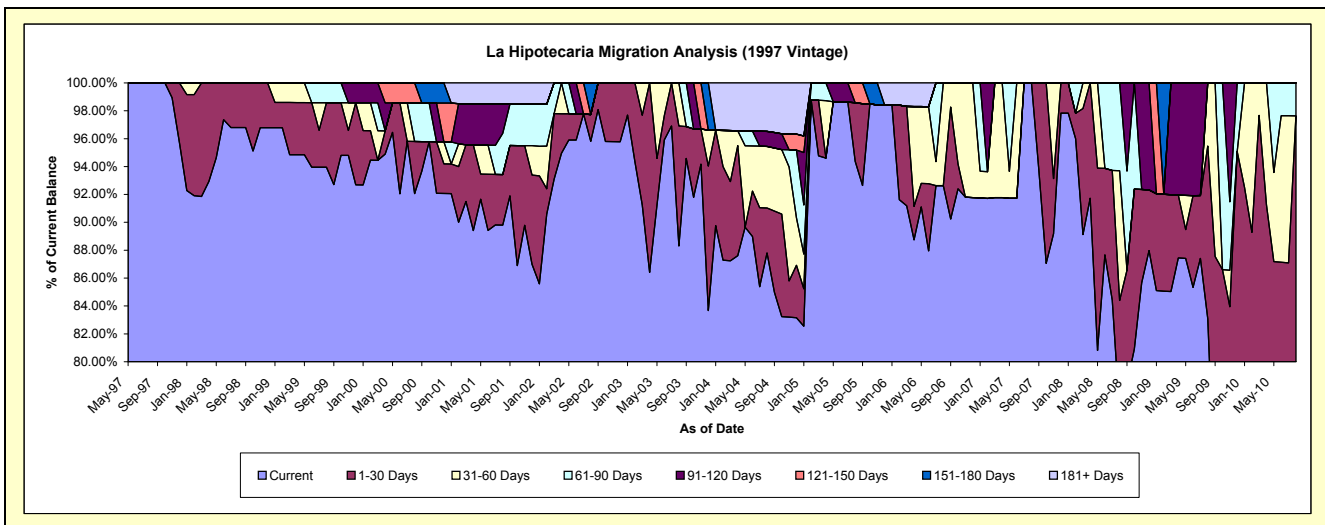
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	1,759,209.31	1,620,368.69	1,564,489.47	1,391,937.97	1,054,147.97	857,636.30	727,451.69	626,748.08	542,037.51	466,445.44
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current	1,579,853.22	1,552,538.36	1,381,641.19	1,222,163.75	994,932.69	794,426.17	727,451.69	477,880.90	450,330.78	349,863.24
1-30 Days	63,686.86	31,030.33	134,496.60	44,811.26	44,202.17	-	-	51,052.26	67,139.05	105,573.93
31-60 Days	-	-	48,351.68	61,598.17	-	63,210.13	-	58,350.45	24,567.68	-
61-90 Days	52,072.82	-	-	-	-	-	-	39,464.47	-	11,008.27
91-120 Days	36,800.00	-	-	15,013.11	-	-	-	-	-	-
121-150 Days	-	-	-	-	15,013.11	-	-	-	-	-
151-180 Days	-	36,800.00	-	-	-	-	-	-	-	-
181+ Days	26,796.41	-	-	48,351.68	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,759,209.31	1,620,368.69	1,564,489.47	1,391,937.97	1,054,147.97	857,636.30	727,451.69	626,748.08	542,037.51	466,445.44
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current	89.80%	95.81%	88.31%	87.80%	94.38%	92.63%	100.00%	76.25%	83.08%	75.01%
1-30 Days	3.62%	1.92%	8.60%	3.22%	4.19%	0.00%	0.00%	8.15%	12.39%	22.63%
31-60 Days	0.00%	0.00%	3.09%	4.43%	0.00%	7.37%	0.00%	9.31%	4.53%	0.00%
61-90 Days	2.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.30%	0.00%	2.36%
91-120 Days	2.09%	0.00%	0.00%	1.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.42%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	2.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	1.52%	0.00%	0.00%	3.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	96.38%	97.73%	100.00%	95.45%	98.58%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	2.09%	2.27%	0.00%	1.08%	1.42%	0.00%	0.00%	0.00%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

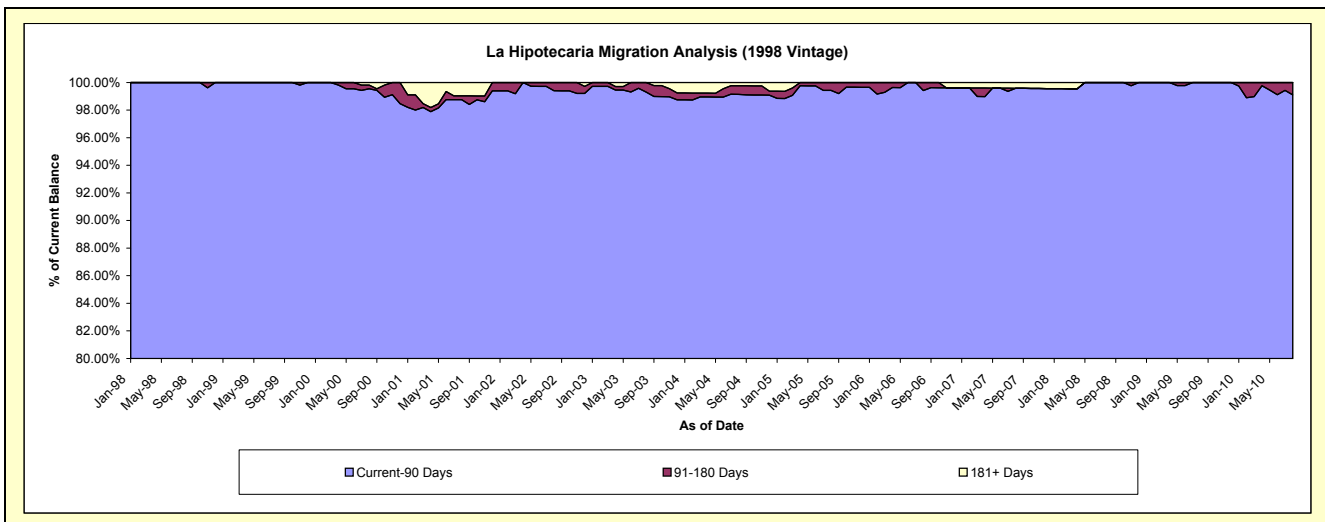
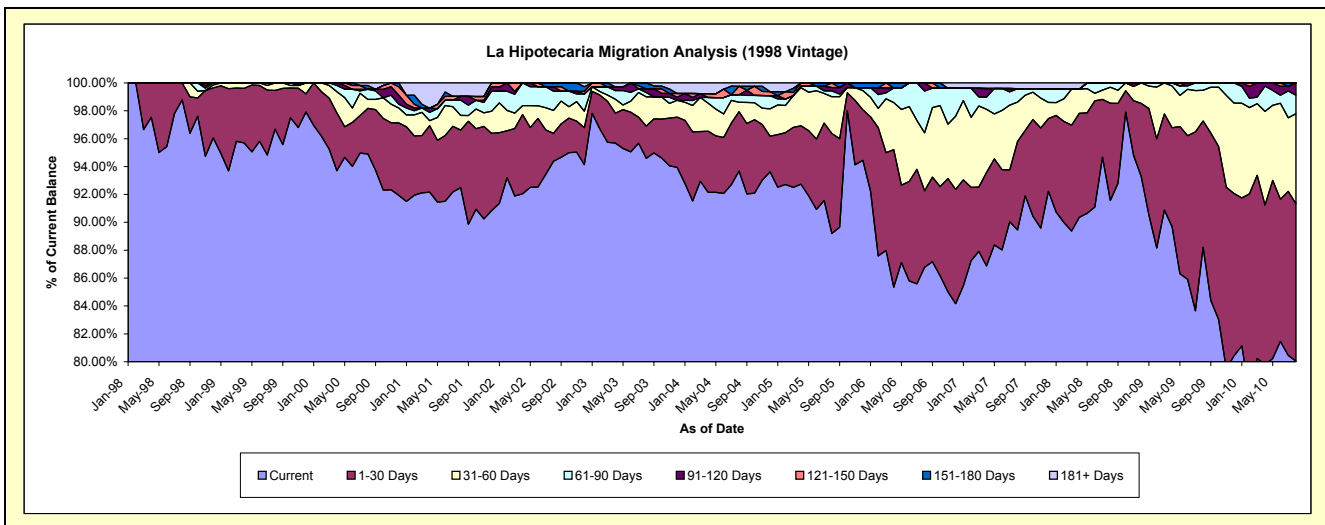
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	10,762,465.87	10,305,196.60	9,681,385.25	9,026,915.99	7,897,746.07	6,864,899.31	6,225,501.37	5,458,131.78	5,022,418.09	4,613,073.85
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current	9,953,446.65	9,726,074.51	9,158,685.44	8,455,757.90	7,044,644.29	5,957,416.54	5,568,911.92	4,997,922.48	4,430,399.04	3,692,694.17
1-30 Days	444,496.01	207,152.84	222,504.96	384,387.88	566,369.80	376,402.93	395,407.45	380,508.63	455,004.40	520,946.04
31-60 Days	113,406.96	169,037.56	203,350.11	61,097.53	208,841.28	285,689.82	175,109.71	62,477.83	110,304.91	297,310.68
61-90 Days	117,356.44	141,407.31	30,051.63	48,530.64	32,677.72	205,489.96	60,428.88	17,222.84	26,709.74	61,181.39
91-120 Days	30,037.76	33,269.58	25,759.66	-	19,153.40	39,900.06	-	-	-	40,941.57
121-150 Days	-	-	-	55,811.29	26,059.58	-	-	-	-	-
151-180 Days	-	28,254.80	41,033.45	-	-	-	-	-	-	-
181+ Days	103,722.05	-	-	21,330.75	-	-	25,643.41	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,762,465.87	10,305,196.60	9,681,385.25	9,026,915.99	7,897,746.07	6,864,899.31	6,225,501.37	5,458,131.78	5,022,418.09	4,613,073.85
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current	92.48%	94.38%	94.60%	93.67%	89.20%	86.78%	89.45%	91.57%	88.21%	80.05%
1-30 Days	4.13%	2.01%	2.30%	4.26%	7.17%	5.48%	6.35%	6.97%	9.06%	11.29%
31-60 Days	1.05%	1.64%	2.10%	0.68%	2.64%	4.16%	2.81%	1.14%	2.20%	6.44%
61-90 Days	1.09%	1.37%	0.31%	0.54%	0.41%	2.99%	0.97%	0.32%	0.53%	1.33%
91-120 Days	0.28%	0.32%	0.27%	0.00%	0.24%	0.58%	0.00%	0.00%	0.00%	0.89%
121-150 Days	0.00%	0.00%	0.00%	0.62%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.27%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%	99.40%	99.31%	99.15%	99.43%	99.42%	99.59%	100.00%	100.00%	99.11%
91-180 Days	0.28%	0.60%	0.69%	0.62%	0.57%	0.58%	0.00%	0.00%	0.00%	0.89%



# Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

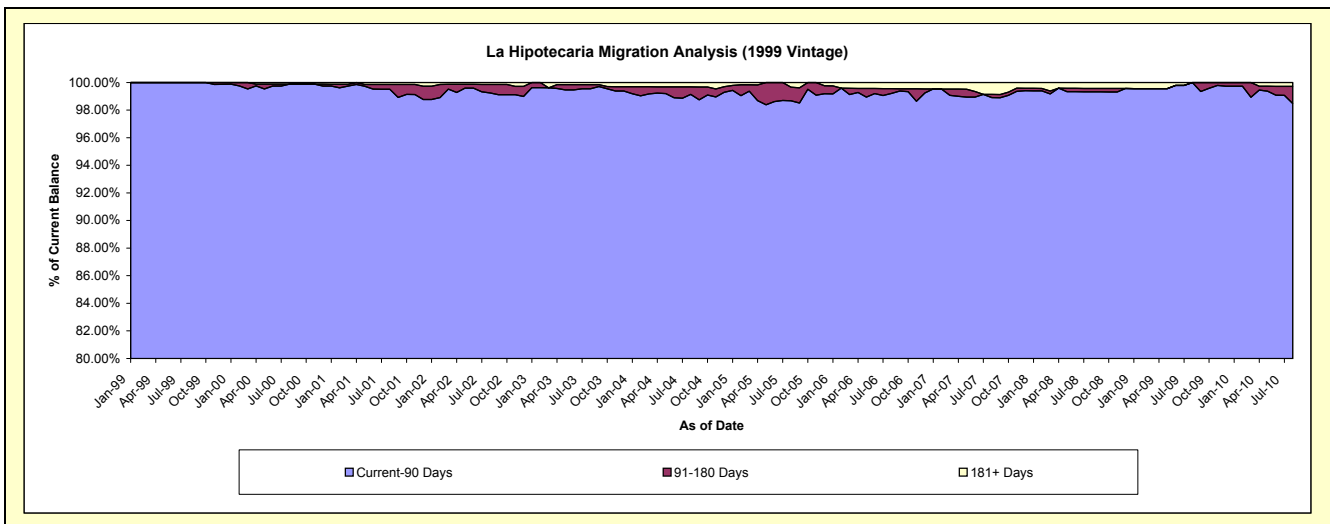
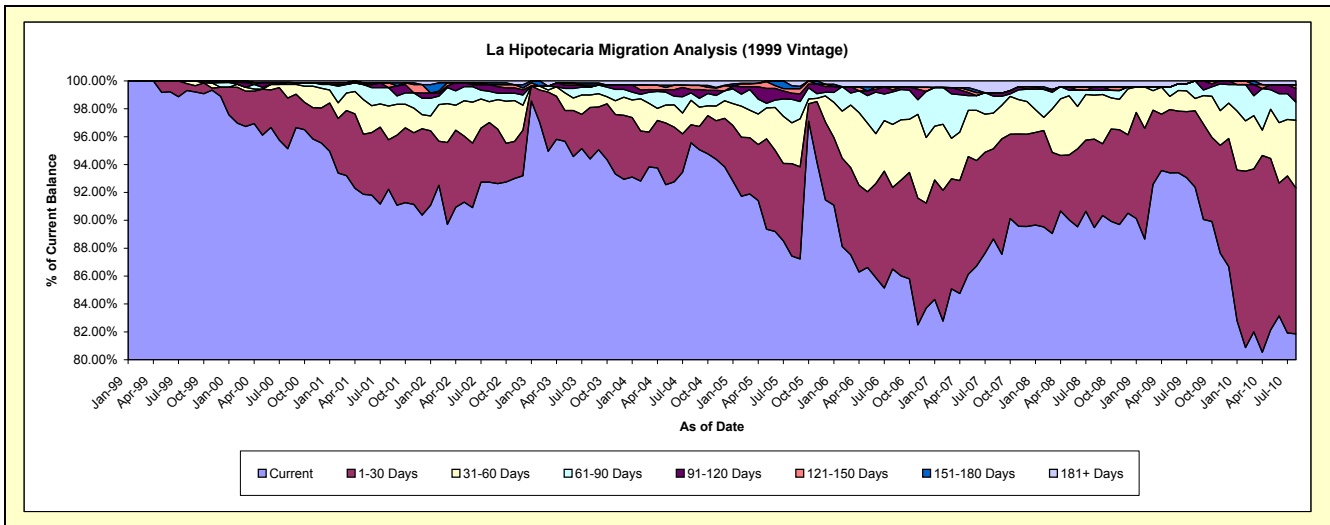
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	15,961,710.58	15,448,103.94	14,592,426.59	13,554,581.19	11,738,032.58	9,986,944.78	8,935,231.40	7,923,348.52	7,463,712.38	7,042,761.28
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current	14,721,005.53	14,326,370.68	13,775,302.27	12,953,194.88	10,263,202.75	8,638,978.08	7,922,698.91	7,089,852.22	6,894,268.44	5,764,924.62
1-30 Days	565,944.14	660,671.82	538,609.35	175,937.87	778,031.73	585,191.27	577,710.99	502,893.12	409,055.76	736,442.95
31-60 Days	386,917.31	231,191.64	130,348.64	237,579.02	343,596.56	451,501.70	228,464.21	249,337.97	66,067.90	342,385.83
61-90 Days	210,628.12	114,309.01	82,787.43	71,731.32	198,575.98	232,464.12	109,282.02	27,774.33	94,320.28	91,639.94
91-120 Days	-	73,311.44	-	32,787.89	50,787.79	14,274.91	19,919.33	19,743.91	-	68,429.11
121-150 Days	55,641.29	-	21,246.34	40,529.68	37,811.51	20,170.30	-	-	-	19,432.60
151-180 Days	-	21,574.19	22,558.37	-	26,093.22	-	-	-	-	-
181+ Days	21,574.19	20,675.16	21,574.19	42,820.53	39,933.04	44,364.40	77,155.94	33,746.97	-	19,506.23

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,961,710.58	15,448,103.94	14,592,426.59	13,554,581.19	11,738,032.58	9,986,944.78	8,935,231.40	7,923,348.52	7,463,712.38	7,042,761.28
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current	92.23%	92.74%	94.40%	95.56%	87.44%	86.50%	88.67%	89.48%	92.37%	81.86%
1-30 Days	3.55%	4.28%	3.69%	1.30%	6.63%	5.86%	6.47%	6.35%	5.48%	10.46%
31-60 Days	2.42%	1.50%	0.89%	1.75%	2.93%	4.52%	2.56%	3.15%	0.89%	4.86%
61-90 Days	1.32%	0.74%	0.57%	0.53%	1.69%	2.33%	1.22%	0.35%	1.26%	1.30%
91-120 Days	0.00%	0.47%	0.00%	0.24%	0.43%	0.14%	0.22%	0.25%	0.00%	0.97%
121-150 Days	0.35%	0.00%	0.15%	0.30%	0.32%	0.20%	0.00%	0.00%	0.00%	0.28%
151-180 Days	0.00%	0.14%	0.15%	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.14%	0.13%	0.15%	0.32%	0.34%	0.44%	0.86%	0.43%	0.00%	0.28%
Current - 90 Days	99.52%	99.25%	99.55%	99.14%	98.68%	99.21%	98.91%	99.32%	100.00%	98.48%
91-180 Days	0.35%	0.61%	0.30%	0.54%	0.98%	0.34%	0.22%	0.25%	0.00%	1.25%



## Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

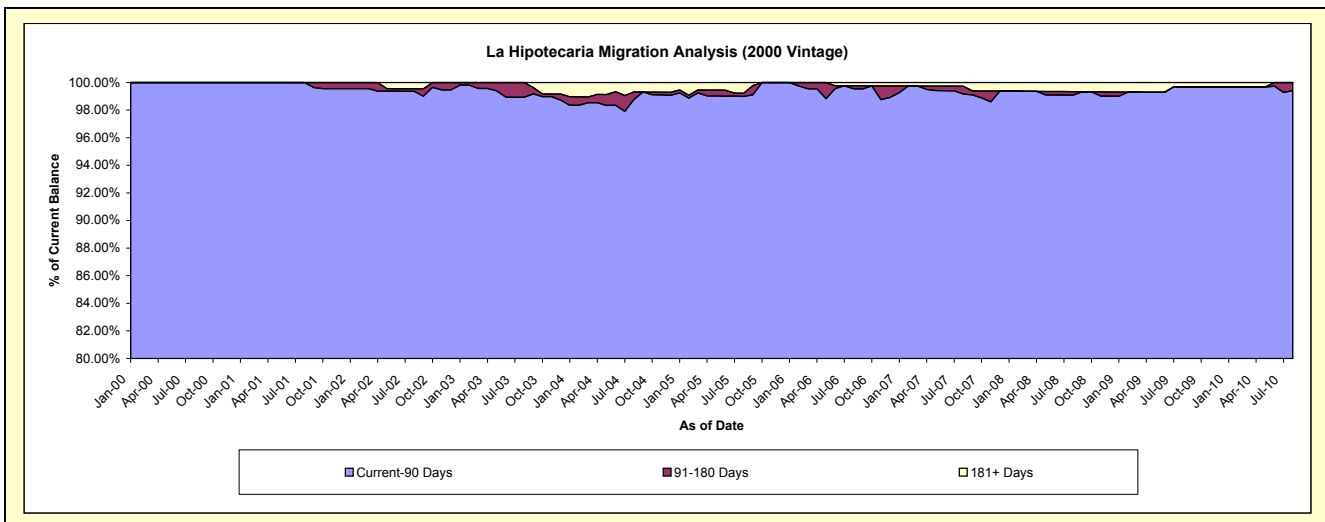
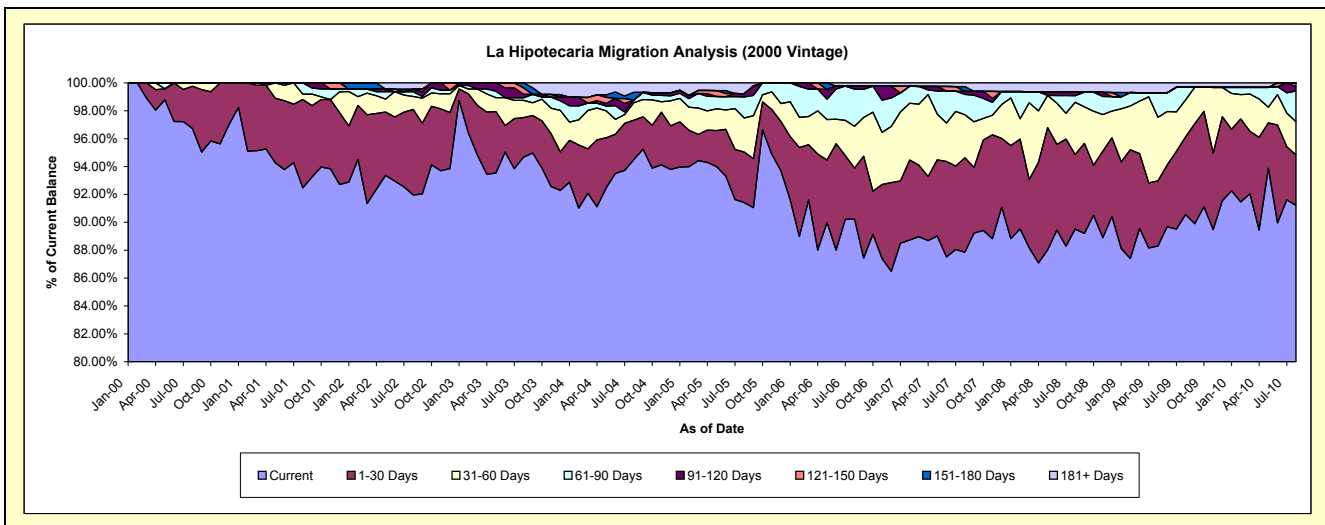
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	12,410,646.77	12,141,816.42	11,762,044.16	10,642,716.21	9,550,407.63	8,224,009.53	7,363,947.68	6,719,490.18	6,210,646.87	5,795,195.73
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current	11,475,790.60	11,166,668.10	11,136,428.03	10,057,009.65	8,730,183.91	7,420,954.40	6,469,913.68	6,014,540.02	5,623,894.25	5,286,360.16
1-30 Days	787,239.60	743,874.30	332,871.99	301,056.96	346,730.78	300,536.76	498,413.35	359,609.55	345,876.26	209,276.18
31-60 Days	48,229.85	112,472.91	146,165.60	133,509.70	233,442.75	247,076.89	227,254.10	252,017.14	164,955.87	138,610.14
61-90 Days	99,386.72	41,898.33	21,010.26	19,882.36	144,009.19	218,623.27	107,177.24	31,772.99	56,668.51	126,738.26
91-120 Days	-	22,337.45	29,519.14	-	22,012.57	17,566.23	16,813.77	17,174.94	-	18,855.47
121-150 Days	-	-	54,029.91	-	-	-	-	-	-	15,355.52
151-180 Days	-	-	42,019.23	58,993.31	-	-	25,123.56	-	-	-
181+ Days	-	54,565.33	-	72,264.23	74,028.43	19,251.98	19,251.98	44,375.54	19,251.98	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,410,646.77	12,141,816.42	11,762,044.16	10,642,716.21	9,550,407.63	8,224,009.53	7,363,947.68	6,719,490.18	6,210,646.87	5,795,195.73
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current	92.47%	91.97%	94.68%	94.50%	91.41%	90.24%	87.86%	89.51%	90.55%	91.22%
1-30 Days	6.34%	6.13%	2.83%	2.83%	3.63%	3.65%	6.77%	5.35%	5.57%	3.61%
31-60 Days	0.39%	0.93%	1.24%	1.25%	2.44%	3.00%	3.09%	3.75%	2.66%	2.39%
61-90 Days	0.80%	0.35%	0.18%	0.19%	1.51%	2.66%	1.46%	0.47%	0.91%	2.19%
91-120 Days	0.00%	0.18%	0.25%	0.00%	0.23%	0.21%	0.23%	0.26%	0.00%	0.33%
121-150 Days	0.00%	0.00%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%
151-180 Days	0.00%	0.00%	0.36%	0.55%	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.45%	0.00%	0.68%	0.78%	0.23%	0.26%	0.66%	0.31%	0.00%
Current - 90 Days	100.00%	99.37%	98.93%	98.77%	98.99%	99.55%	99.17%	99.08%	99.69%	99.41%
91-180 Days	0.00%	0.18%	1.07%	0.55%	0.23%	0.21%	0.57%	0.26%	0.00%	0.59%



## Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

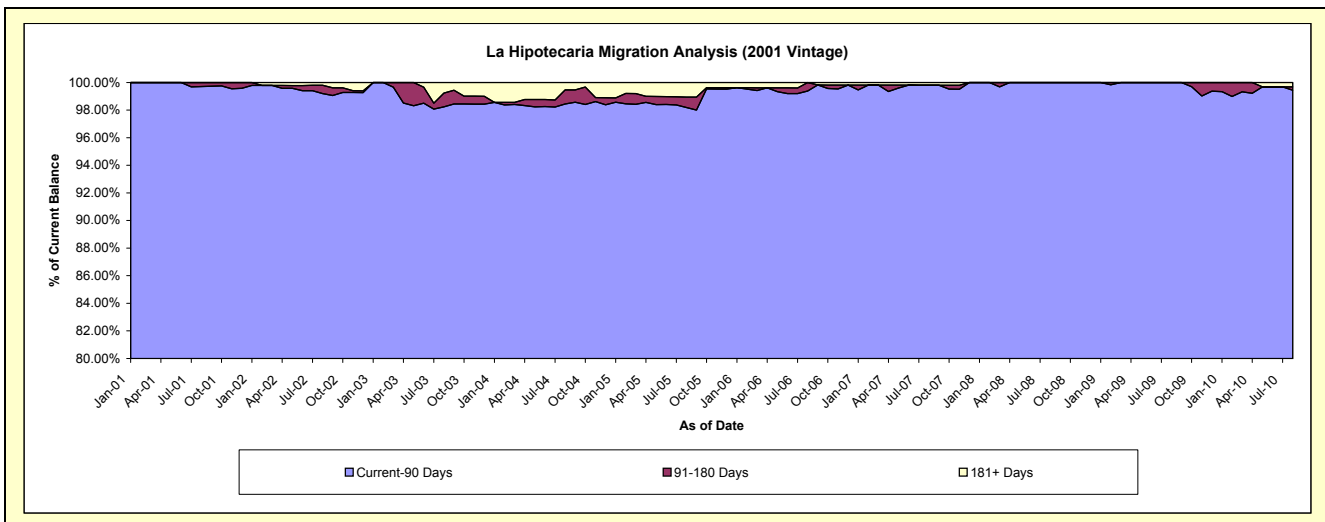
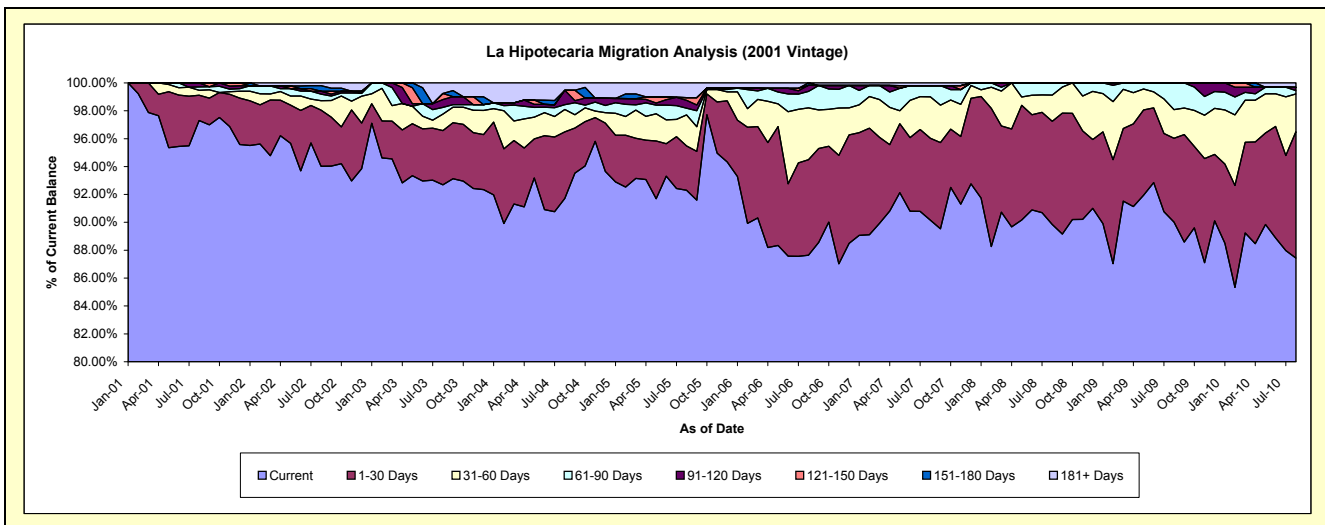
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	8,791,706.81	11,840,826.72	11,329,063.36	10,542,990.51	9,292,728.02	8,504,211.73	7,771,300.60	7,015,005.41	6,513,749.67	6,041,553.09
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current	8,554,851.55	11,132,736.18	10,501,190.85	9,669,444.12	8,577,072.96	7,452,841.34	7,006,462.94	6,302,702.89	5,863,172.54	5,282,359.72
1-30 Days	158,680.65	476,486.07	440,670.75	503,132.59	295,225.38	582,968.66	456,275.66	518,948.86	391,873.00	547,496.17
31-60 Days	31,597.00	80,646.07	134,140.03	169,751.31	207,425.43	316,510.09	230,710.58	132,551.23	133,949.33	164,006.26
61-90 Days	21,046.78	55,622.86	53,965.15	36,381.28	44,551.83	100,063.70	62,830.83	60,802.43	124,754.80	14,386.79
91-120 Days	25,530.83	25,170.43	64,075.77	108,457.89	52,365.12	36,807.35	-	-	-	14,078.85
121-150 Days	-	-	48,810.61	-	18,316.34	-	-	-	-	-
151-180 Days	-	46,577.61	-	-	-	15,020.59	-	-	-	-
181+ Days	-	23,587.50	86,210.20	55,823.32	97,770.96	-	15,020.59	-	-	19,225.30

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,791,706.81	11,840,826.72	11,329,063.36	10,542,990.51	9,292,728.02	8,504,211.73	7,771,300.60	7,015,005.41	6,513,749.67	6,041,553.09
	Aug-01	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current	97.31%	94.02%	92.69%	91.71%	92.30%	87.64%	90.16%	89.85%	90.01%	87.43%
1-30 Days	1.80%	4.02%	3.89%	4.77%	3.18%	6.86%	5.87%	7.40%	6.02%	9.06%
31-60 Days	0.36%	0.68%	1.18%	1.61%	2.23%	3.72%	2.97%	1.89%	2.06%	2.71%
61-90 Days	0.24%	0.47%	0.48%	0.35%	0.48%	1.18%	0.81%	0.87%	1.92%	0.24%
91-120 Days	0.29%	0.21%	0.57%	1.03%	0.56%	0.43%	0.00%	0.00%	0.00%	0.23%
121-150 Days	0.00%	0.00%	0.43%	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.39%	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.20%	0.76%	0.53%	1.05%	0.00%	0.19%	0.00%	0.00%	0.32%
Current - 90 Days	99.71%	99.19%	98.24%	98.44%	98.19%	99.39%	99.81%	100.00%	100.00%	99.45%
91-180 Days	0.29%	0.61%	1.00%	1.03%	0.76%	0.61%	0.00%	0.00%	0.00%	0.23%



## Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

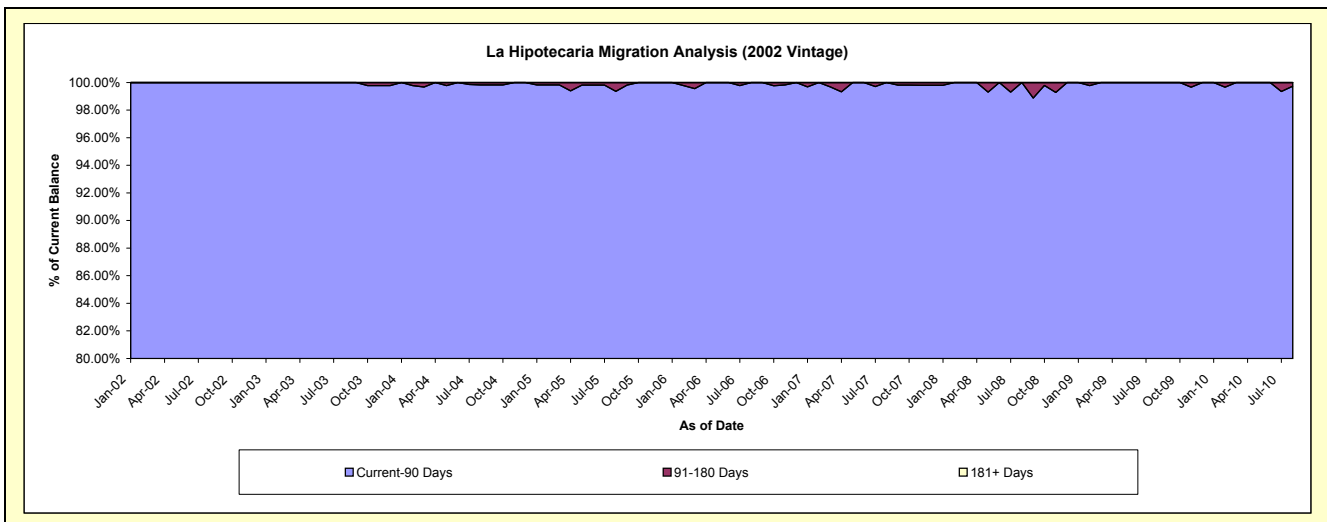
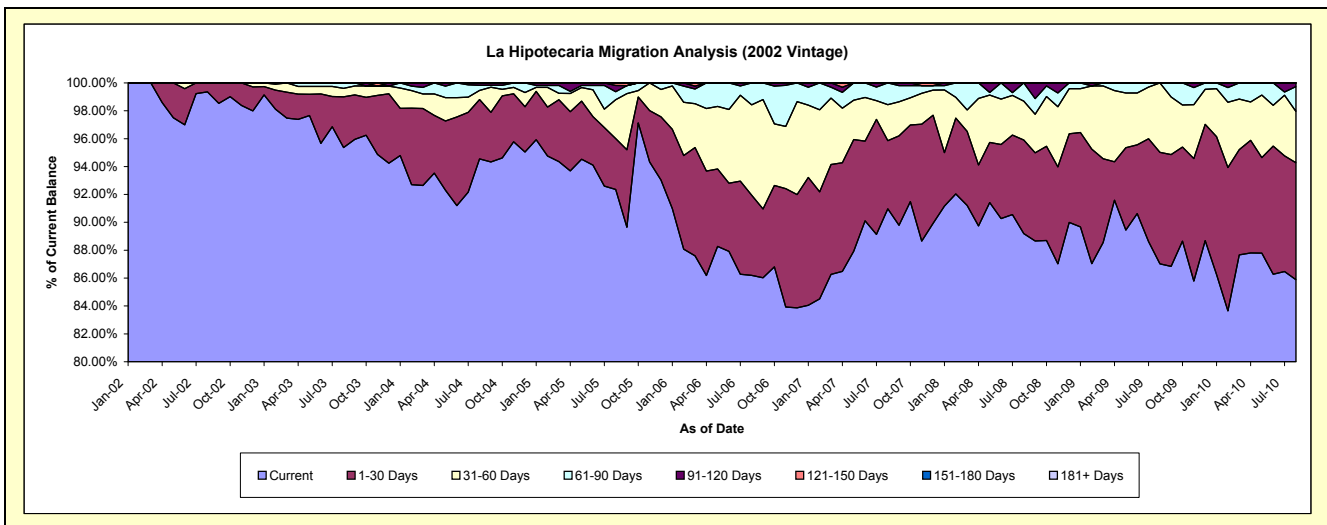
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	6,160,026.42	9,811,433.61	9,586,134.52	8,810,940.60	7,840,543.06	7,149,845.04	6,570,548.07	6,221,906.65	5,810,083.23
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	
Current	6,120,422.21	9,357,162.87	9,063,769.96	8,137,937.14	6,757,874.70	6,504,335.43	5,860,267.24	5,414,538.69	4,990,240.86	
1-30 Days	39,604.21	356,490.23	408,213.90	321,146.44	451,089.54	349,583.71	441,458.57	497,327.94	487,209.40	
31-60 Days	-	59,434.51	62,298.12	245,292.73	507,948.62	184,200.13	182,798.89	310,040.02	213,921.75	
61-90 Days	-	38,346.00	35,112.89	50,768.96	123,630.20	111,725.77	86,023.37	-	103,165.67	
91-120 Days	-	-	16,749.65	39,114.85	-	-	-	-	15,545.55	
121-150 Days	-	-	-	16,680.48	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	6,160,026.42	9,811,433.61	9,586,134.52	8,810,940.60	7,840,543.06	7,149,845.04	6,570,548.07	6,221,906.65	5,810,083.23
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	
Current	99.36%	95.37%	94.55%	92.36%	86.19%	90.97%	89.19%	87.02%	85.89%	
1-30 Days	0.64%	3.63%	4.26%	3.64%	5.75%	4.89%	6.72%	7.99%	8.39%	
31-60 Days	0.00%	0.61%	0.65%	2.78%	6.48%	2.58%	2.78%	4.98%	3.68%	
61-90 Days	0.00%	0.39%	0.37%	0.58%	1.58%	1.56%	1.31%	0.00%	1.78%	
91-120 Days	0.00%	0.00%	0.17%	0.44%	0.00%	0.00%	0.00%	0.00%	0.27%	
121-150 Days	0.00%	0.00%	0.00%	0.19%	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%	99.83%	99.37%	100.00%	100.00%	100.00%	100.00%	99.73%	
91-180 Days	0.00%	0.00%	0.17%	0.63%	0.00%	0.00%	0.00%	0.00%	0.27%	





## Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

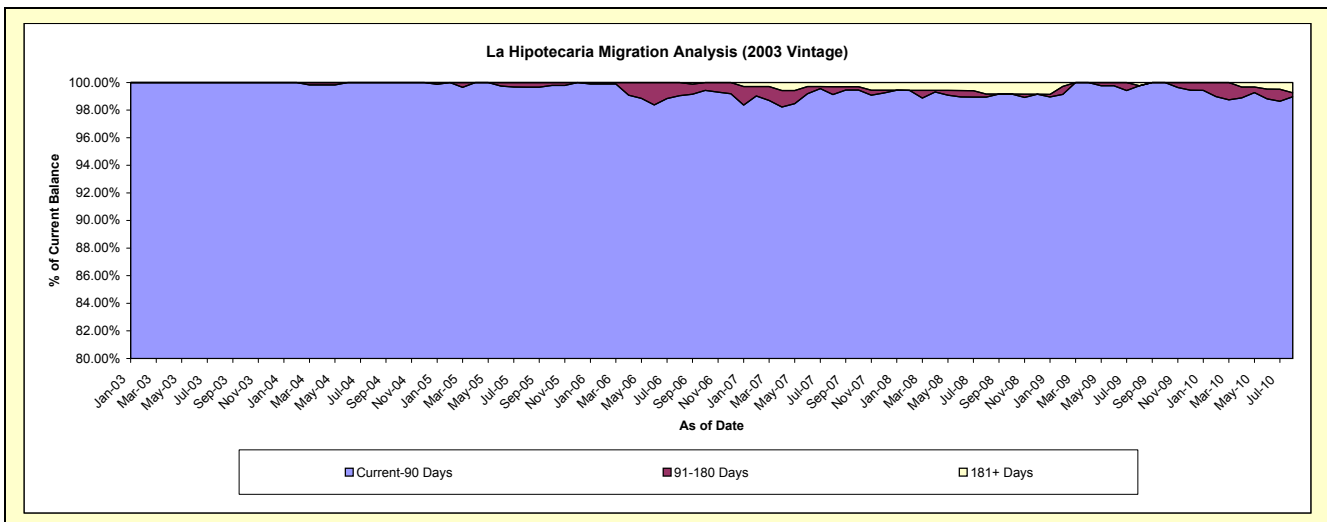
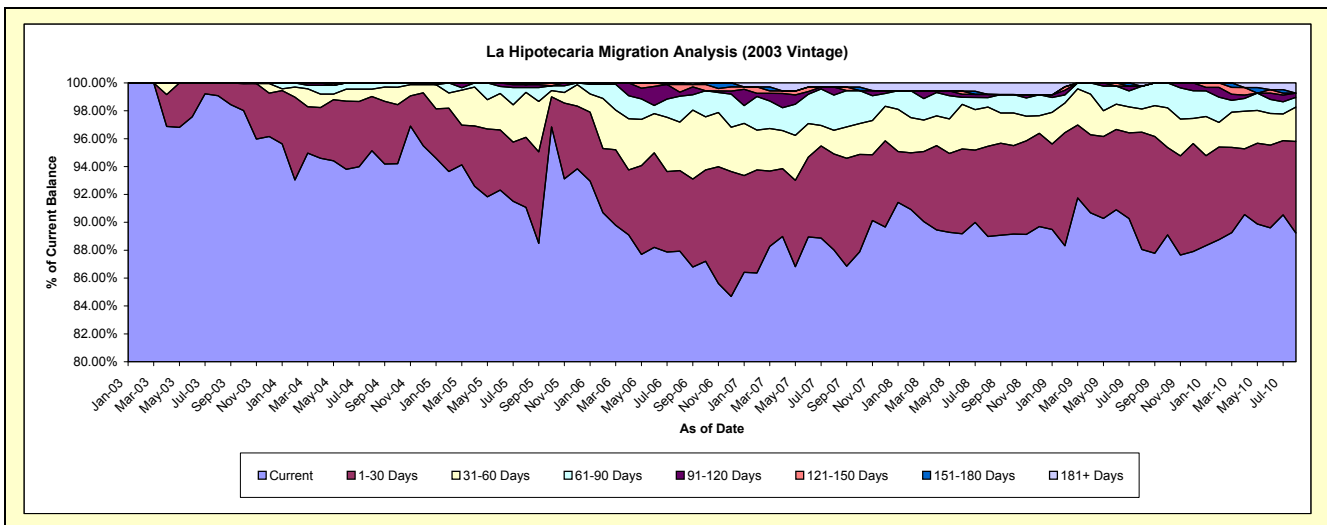
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	8,537,449.76	13,423,564.96	12,792,929.18	11,980,126.37	10,934,742.99	10,010,816.65	9,414,486.65	8,897,583.47
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10		
Current	8,459,072.46	12,770,669.61	11,650,607.87	10,534,098.34	9,625,102.06	8,907,970.87	8,290,026.02	7,939,106.30		
1-30 Days	78,377.30	522,269.31	643,490.19	692,628.40	752,872.96	648,324.73	791,601.93	584,376.58		
31-60 Days	-	70,648.53	411,857.95	416,576.06	185,232.78	280,555.74	156,572.22	219,494.22		
61-90 Days	-	59,977.51	44,652.98	222,970.47	276,114.81	68,319.63	154,007.96	62,688.53		
91-120 Days	-	-	26,317.03	33,523.23	63,084.50	22,485.72	-	26,070.59		
121-150 Days	-	-	-	66,051.53	-	-	-	-		
151-180 Days	-	-	16,003.16	14,278.34	-	-	-	-		
181+ Days	-	-	-	-	32,335.88	83,159.96	22,278.52	65,847.25		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,537,449.76	13,423,564.96	12,792,929.18	11,980,126.37	10,934,742.99	10,010,816.65	9,414,486.65	8,897,583.47
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10		
Current	99.08%	95.14%	91.07%	87.93%	88.02%	88.98%	88.06%	89.23%		
1-30 Days	0.92%	3.89%	5.03%	5.78%	6.89%	6.48%	8.41%	6.57%		
31-60 Days	0.00%	0.53%	3.22%	3.48%	2.80%	2.80%	1.66%	2.47%		
61-90 Days	0.00%	0.45%	0.35%	1.86%	2.53%	0.68%	1.64%	0.70%		
91-120 Days	0.00%	0.00%	0.21%	0.28%	0.58%	0.22%	0.00%	0.29%		
121-150 Days	0.00%	0.00%	0.00%	0.55%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.13%	0.12%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.83%	0.24%	0.74%		
Current - 90 Days	100.00%	100.00%	99.67%	99.05%	99.13%	98.94%	99.76%	98.97%		
91-180 Days	0.00%	0.00%	0.33%	0.95%	0.58%	0.22%	0.00%	0.29%		



## Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

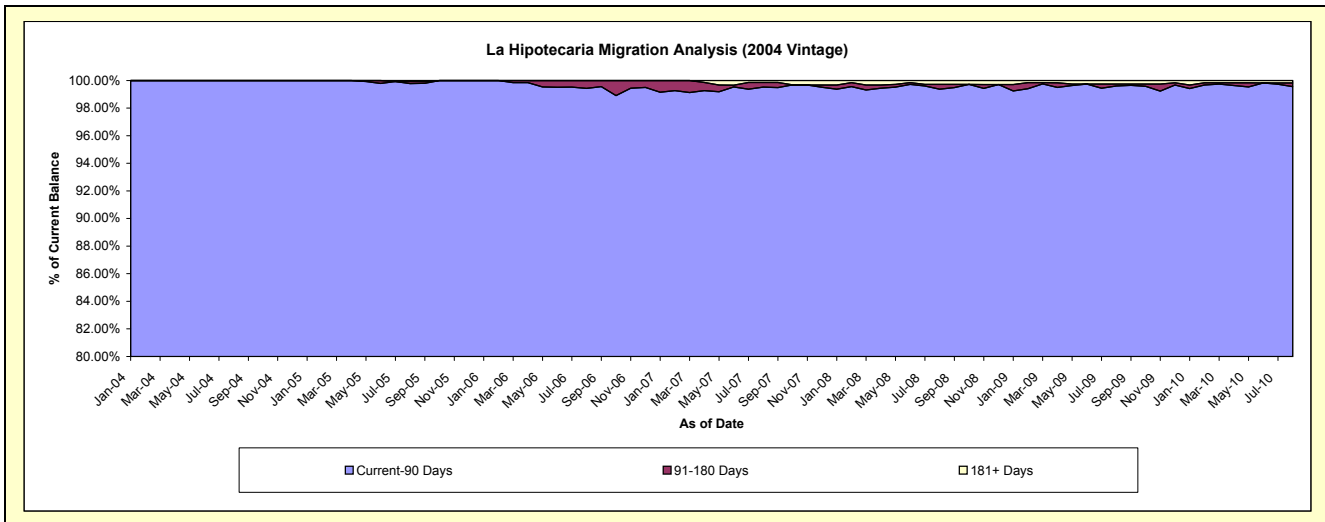
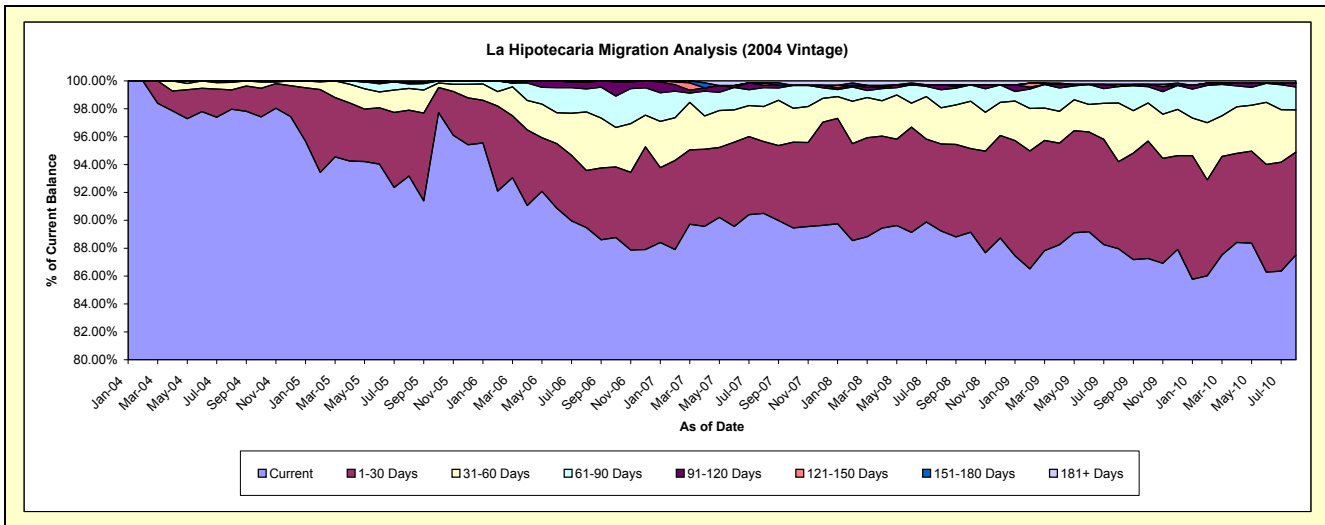
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	14,286,844.71	22,128,538.09	20,934,556.36	19,537,003.74	18,038,341.62	17,127,785.03	16,089,044.40
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10			
Current	13,996,732.00	20,617,308.94	18,730,644.08	17,681,321.99	16,096,203.36	15,066,774.94	14,079,597.81			
1-30 Days	197,555.95	1,046,014.69	858,054.65	1,006,854.81	1,126,851.56	1,069,148.70	1,188,382.35			
31-60 Days	77,232.62	344,942.94	880,411.47	491,161.49	467,500.72	721,420.95	487,107.94			
61-90 Days	15,324.14	72,187.11	345,939.00	263,933.96	234,366.66	202,285.48	263,596.93			
91-120 Days	-	32,796.00	99,359.07	32,255.48	62,718.04	-	42,966.40			
121-150 Days	-	-	20,148.09	34,083.04	-	24,819.26	-			
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	-	-	-	14,286,844.71	22,128,538.09	20,934,556.36	19,537,003.74	18,038,341.62	17,127,785.03	16,089,044.40
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10			
Current	97.97%	93.17%	89.47%	90.50%	89.23%	87.97%	87.51%			
1-30 Days	1.38%	4.73%	4.10%	5.15%	6.25%	6.24%	7.39%			
31-60 Days	0.54%	1.56%	4.21%	2.51%	2.59%	4.21%	3.03%			
61-90 Days	0.11%	0.33%	1.65%	1.35%	1.30%	1.18%	1.64%			
91-120 Days	0.00%	0.15%	0.47%	0.17%	0.35%	0.00%	0.27%			
121-150 Days	0.00%	0.00%	0.10%	0.17%	0.00%	0.14%	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%	99.78%	99.43%	99.52%	99.37%	99.60%	99.56%			
91-180 Days	0.00%	0.15%	0.57%	0.34%	0.35%	0.14%	0.27%			



## Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

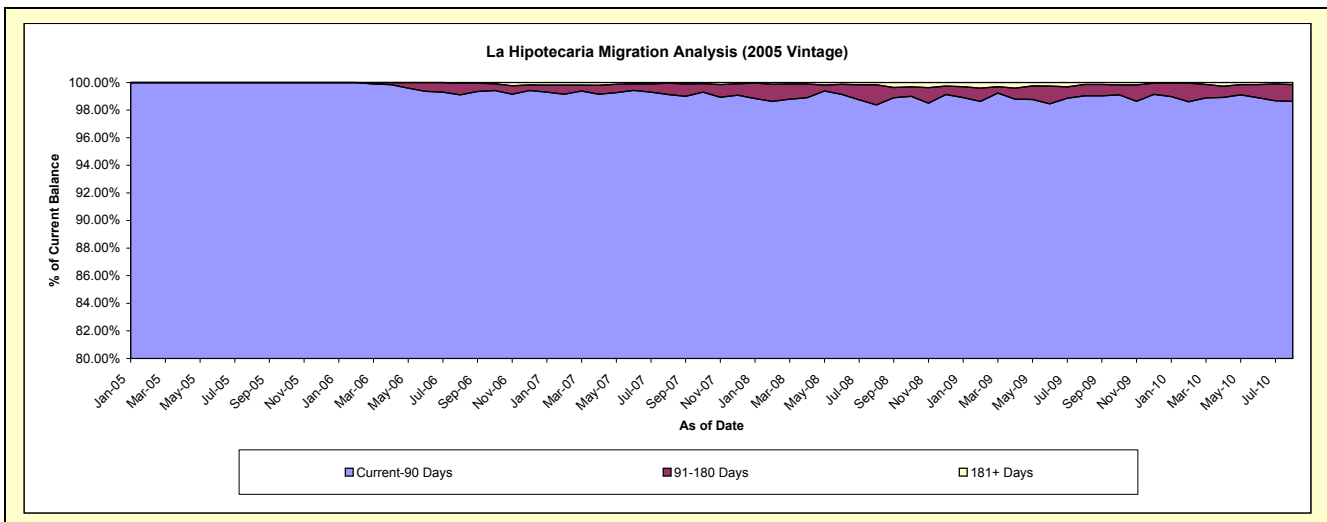
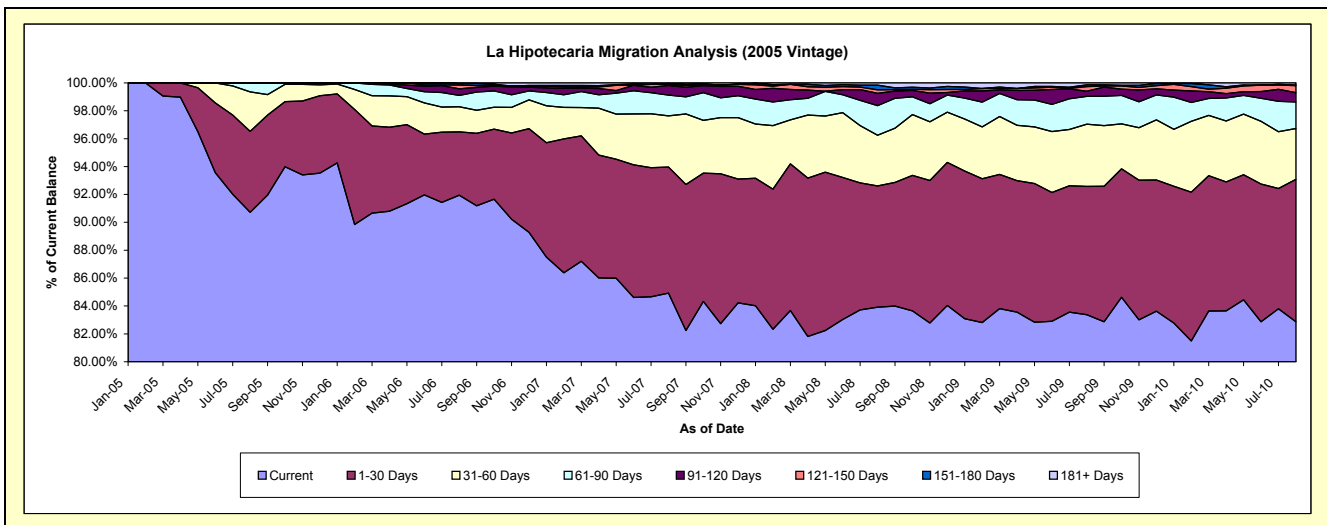
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	21,111,204.61	37,564,582.83	35,754,555.38	33,265,775.34	31,545,019.96	29,619,063.70
					Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current					19,150,472.63	34,539,271.18	30,363,581.18	27,915,220.11	26,298,466.25	24,544,566.82
1-30 Days					1,227,498.67	1,705,626.46	3,231,190.17	2,893,925.18	2,906,151.09	3,024,260.50
31-60 Days					597,299.91	677,384.55	1,316,463.75	1,207,028.83	1,407,309.90	1,080,915.55
61-90 Days					135,933.40	304,878.41	531,858.77	708,520.28	628,382.18	564,012.10
91-120 Days					-	178,018.03	245,229.78	291,387.89	117,875.53	198,003.20
121-150 Days					-	103,932.10	27,399.15	84,062.61	102,223.15	150,983.91
151-180 Days					-	38,050.02	21,748.23	113,075.94	42,249.58	12,229.80
181+ Days					-	17,422.08	17,084.35	52,554.50	42,362.28	44,091.82

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	21,111,204.61	37,564,582.83	35,754,555.38	33,265,775.34	31,545,019.96	29,619,063.70
					Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current					90.71%	91.95%	84.92%	83.92%	83.37%	82.87%
1-30 Days					5.81%	4.54%	9.04%	8.70%	9.21%	10.21%
31-60 Days					2.83%	1.80%	3.68%	3.63%	4.46%	3.65%
61-90 Days					0.64%	0.81%	1.49%	2.13%	1.99%	1.90%
91-120 Days					0.00%	0.47%	0.69%	0.88%	0.37%	0.67%
121-150 Days					0.00%	0.28%	0.08%	0.25%	0.32%	0.51%
151-180 Days					0.00%	0.10%	0.06%	0.34%	0.13%	0.04%
181+ Days					0.00%	0.05%	0.05%	0.16%	0.13%	0.15%
Current - 90 Days					100.00%	99.10%	99.13%	98.37%	99.03%	98.63%
91-180 Days					0.00%	0.85%	0.82%	1.47%	0.83%	1.22%



# Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

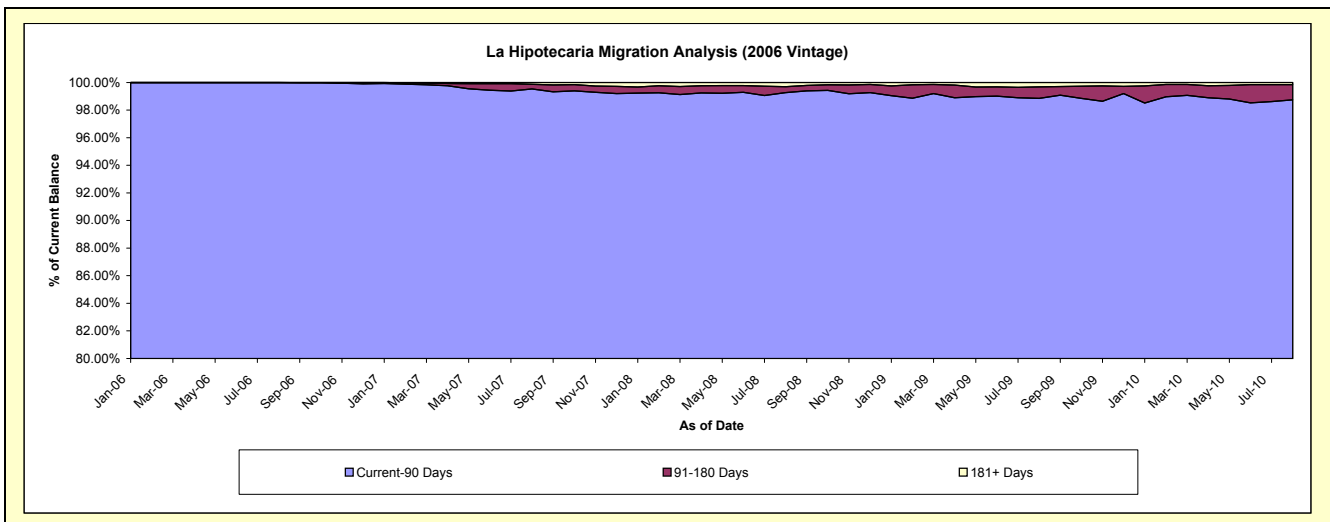
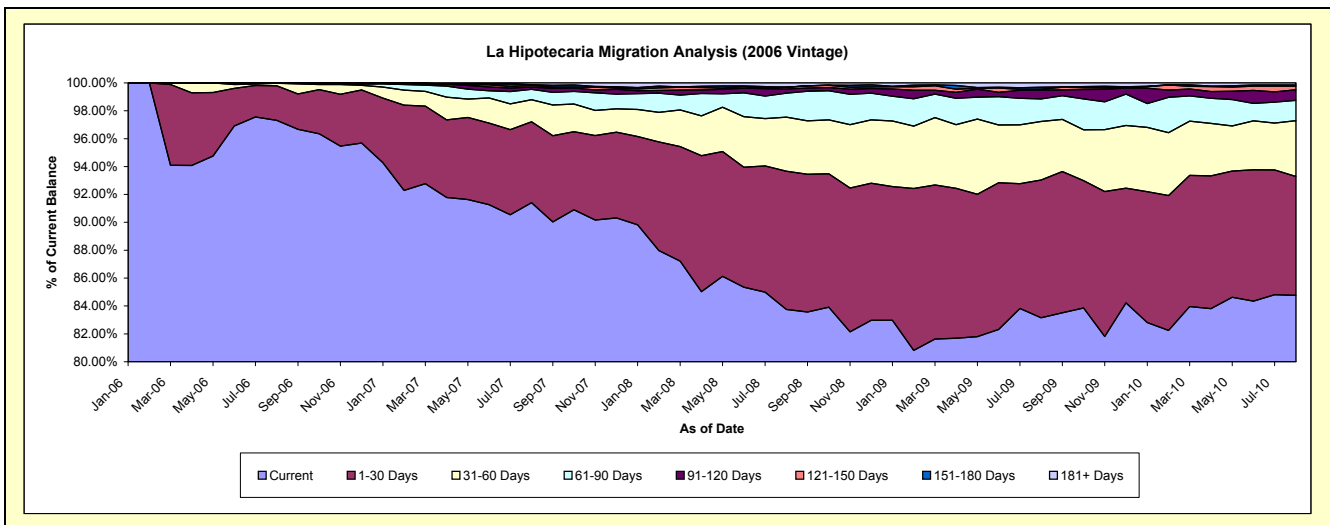
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	-	39,912,957.54	60,540,803.01	57,107,093.63	54,141,407.81	51,287,818.96
						Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current						38,840,431.81	55,339,371.58	47,826,678.78	45,022,234.38	43,473,143.60
1-30 Days						988,583.04	3,511,705.09	5,665,325.36	5,350,188.53	4,373,714.95
31-60 Days						76,903.09	957,333.38	2,211,009.93	2,270,135.41	2,051,736.53
61-90 Days						7,039.60	453,260.97	986,575.66	880,462.72	746,453.04
91-120 Days						-	99,386.61	171,524.76	346,956.02	391,515.31
121-150 Days						-	67,194.27	67,641.38	30,909.67	134,376.52
151-180 Days						-	36,061.25	3,252.47	74,029.10	41,374.11
181+ Days						-	76,489.86	175,085.29	166,491.98	75,504.90

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	39,912,957.54	60,540,803.01	57,107,093.63	54,141,407.81	51,287,818.96
						Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current						97.31%	91.41%	83.75%	83.16%	84.76%
1-30 Days						2.48%	5.80%	9.92%	9.88%	8.53%
31-60 Days						0.19%	1.58%	3.87%	4.19%	4.00%
61-90 Days						0.02%	0.75%	1.73%	1.63%	1.46%
91-120 Days						0.00%	0.16%	0.30%	0.64%	0.76%
121-150 Days						0.00%	0.11%	0.12%	0.06%	0.26%
151-180 Days						0.00%	0.06%	0.01%	0.14%	0.08%
181+ Days						0.00%	0.13%	0.31%	0.31%	0.15%
Current - 90 Days						100.00%	99.54%	99.27%	98.86%	98.75%
91-180 Days						0.00%	0.33%	0.42%	0.83%	1.11%



# Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

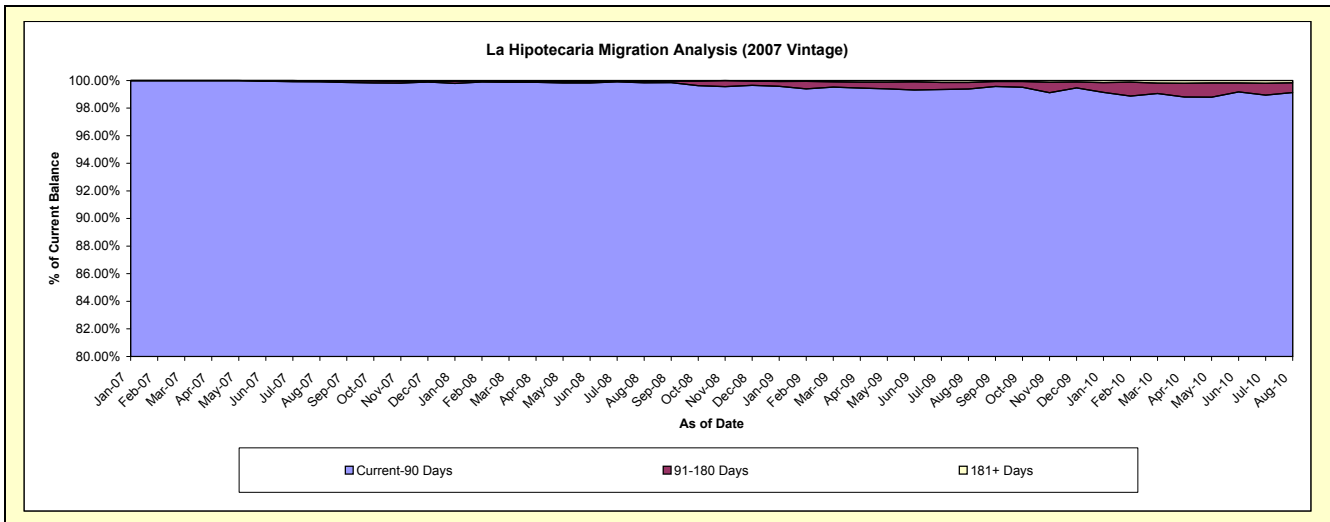
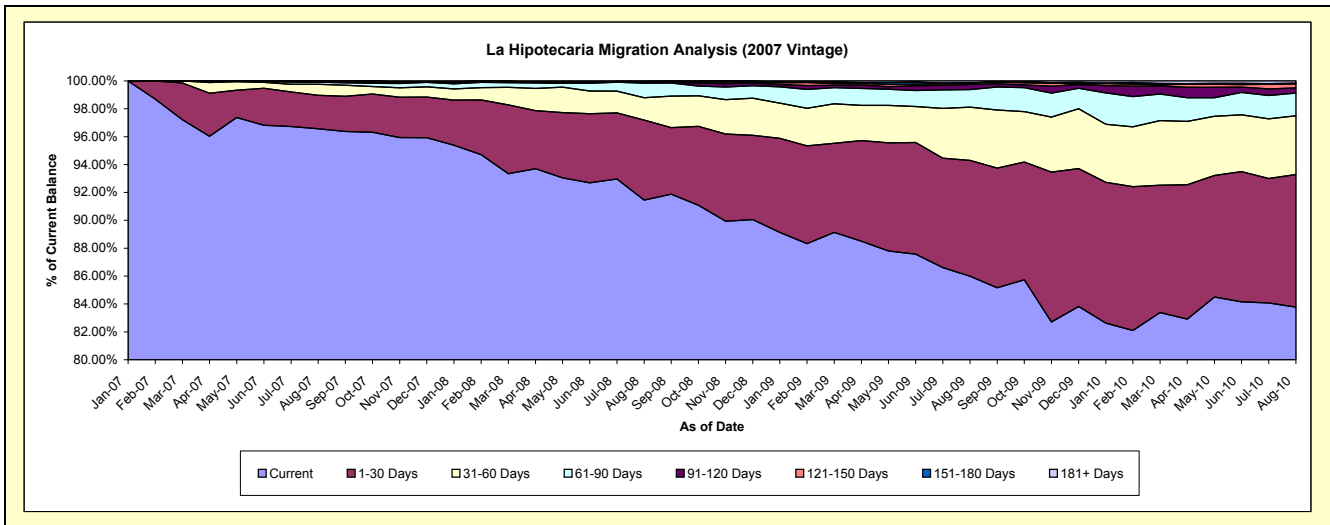
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	43,530,053.41	68,588,409.66	66,197,087.33	63,232,211.87
								Aug-07	Aug-08	Aug-09	Aug-10
Current								42,034,893.10	62,726,926.67	56,921,655.97	52,972,977.72
1-30 Days								1,043,920.80	3,931,271.08	5,498,079.96	6,011,970.11
31-60 Days								348,779.19	1,105,465.68	2,528,906.33	2,669,067.90
61-90 Days								60,292.55	715,335.87	838,716.21	1,029,589.65
91-120 Days								19,264.62	73,611.01	240,013.22	229,560.49
121-150 Days								9,630.48	998.36	67,573.32	182,373.43
151-180 Days								-	-	9,408.48	36,352.61
181+ Days								13,272.67	34,800.99	92,733.84	100,319.96

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	43,530,053.41	68,588,409.66	66,197,087.33	63,232,211.87
								Aug-07	Aug-08	Aug-09	Aug-10
Current								96.57%	91.45%	85.99%	83.78%
1-30 Days								2.40%	5.73%	8.31%	9.51%
31-60 Days								0.80%	1.61%	3.82%	4.22%
61-90 Days								0.14%	1.04%	1.27%	1.63%
91-120 Days								0.04%	0.11%	0.36%	0.36%
121-150 Days								0.02%	0.00%	0.10%	0.29%
151-180 Days								0.00%	0.00%	0.01%	0.06%
181+ Days								0.03%	0.05%	0.14%	0.16%
Current - 90 Days								99.90%	99.84%	99.38%	99.13%
91-180 Days								0.07%	0.11%	0.48%	0.71%



# Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

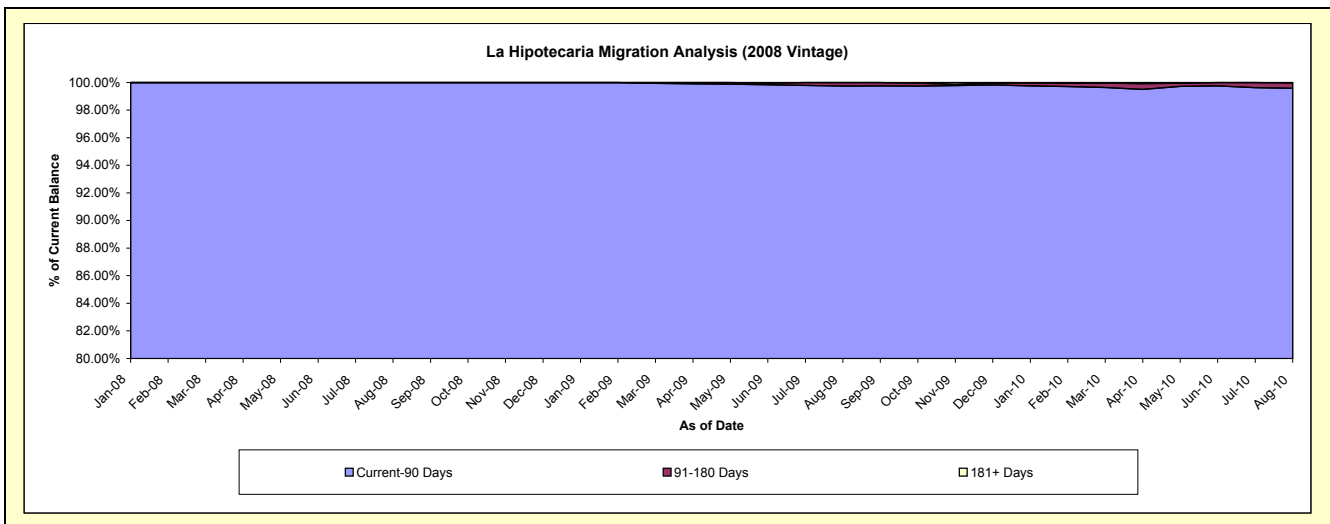
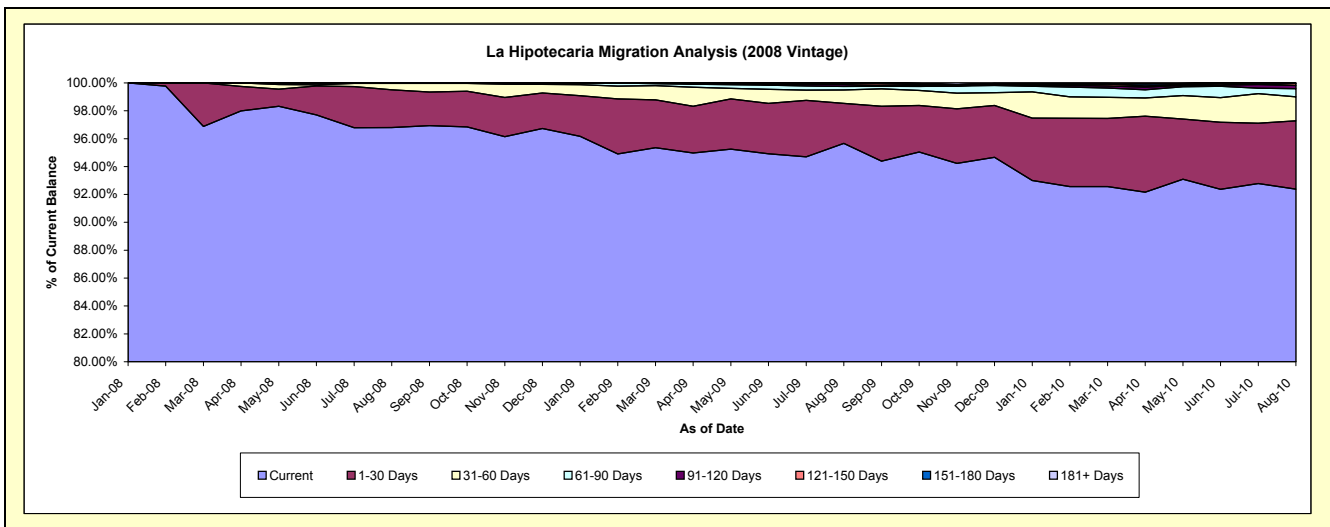
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	48,453,876.27	62,827,636.80	60,589,415.80
										Aug-08	Aug-09	Aug-10
Current										46,903,580.86	60,104,924.21	55,971,479.15
1-30 Days										1,311,227.27	1,801,747.25	2,969,475.81
31-60 Days										222,768.14	600,575.92	1,046,894.80
61-90 Days										16,300.00	158,447.46	350,629.43
91-120 Days										-	88,978.28	142,057.04
121-150 Days										-	61,664.49	88,612.90
151-180 Days										-	11,299.19	5,691.57
181+ Days										-	-	14,575.10

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	48,453,876.27	62,827,636.80	60,589,415.80
										Aug-08	Aug-09	Aug-10
Current										96.80%	95.67%	92.38%
1-30 Days										2.71%	2.87%	4.90%
31-60 Days										0.46%	0.96%	1.73%
61-90 Days										0.03%	0.25%	0.58%
91-120 Days										0.00%	0.14%	0.23%
121-150 Days										0.00%	0.10%	0.15%
151-180 Days										0.00%	0.02%	0.01%
181+ Days										0.00%	0.00%	0.02%
Current - 90 Days										100.00%	99.74%	99.59%
91-180 Days										0.00%	0.26%	0.39%



# Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

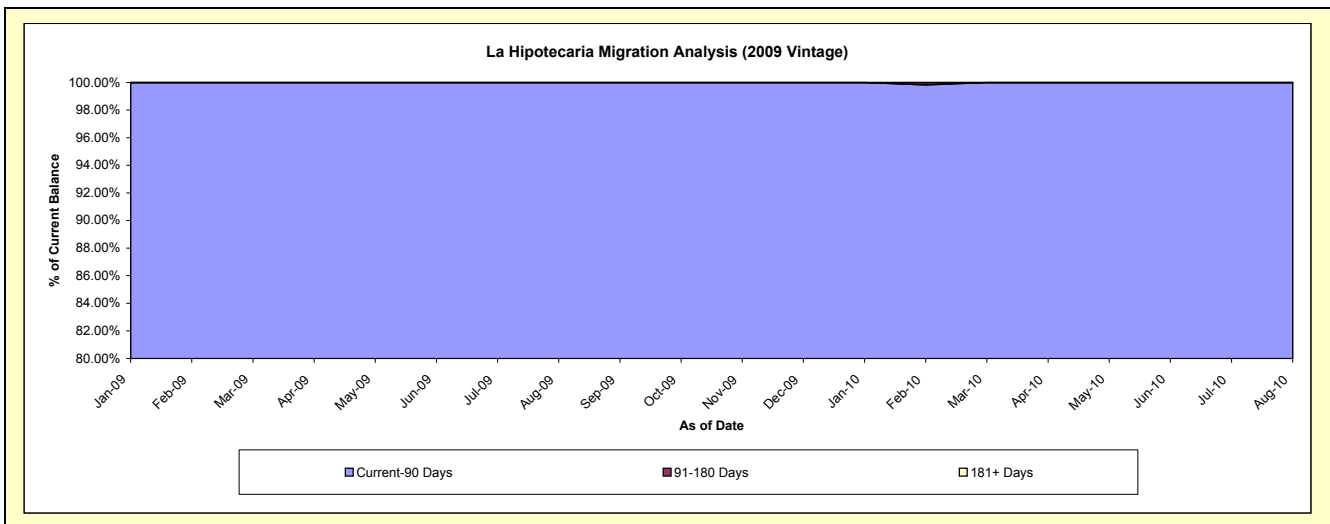
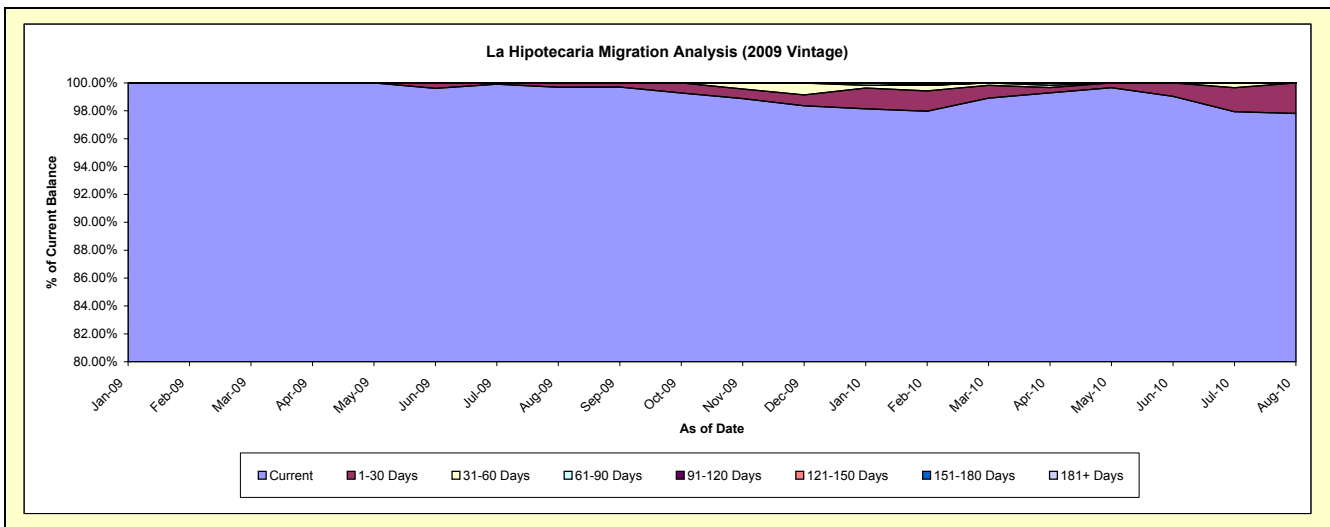
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance										9,130,726.37	12,504,755.02
										Aug-09	Aug-10
Current										9,102,201.60	12,230,971.60
1-30 Days										28,524.77	273,783.42
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										9,130,726.37	12,504,755.02
										Aug-09	Aug-10
Current										99.69%	97.81%
1-30 Days										0.31%	2.19%
31-60 Days										0.00%	0.00%
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: 8/31/2010

Current Portfolio Balance										13,512,279.95
										<b>Aug-10</b>
Current										13,485,442.61
1-30 Days										26,837.34
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										13,512,279.95
										<b>Aug-10</b>
Current										99.80%
1-30 Days										0.20%
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%

