

## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages September 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 9/30/2010.

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

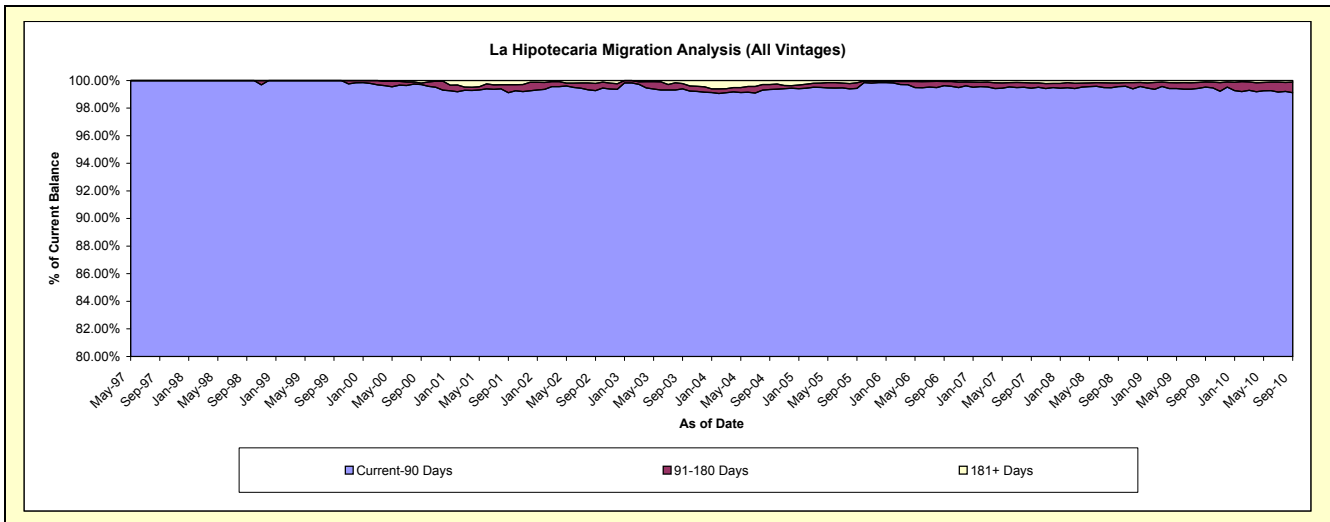
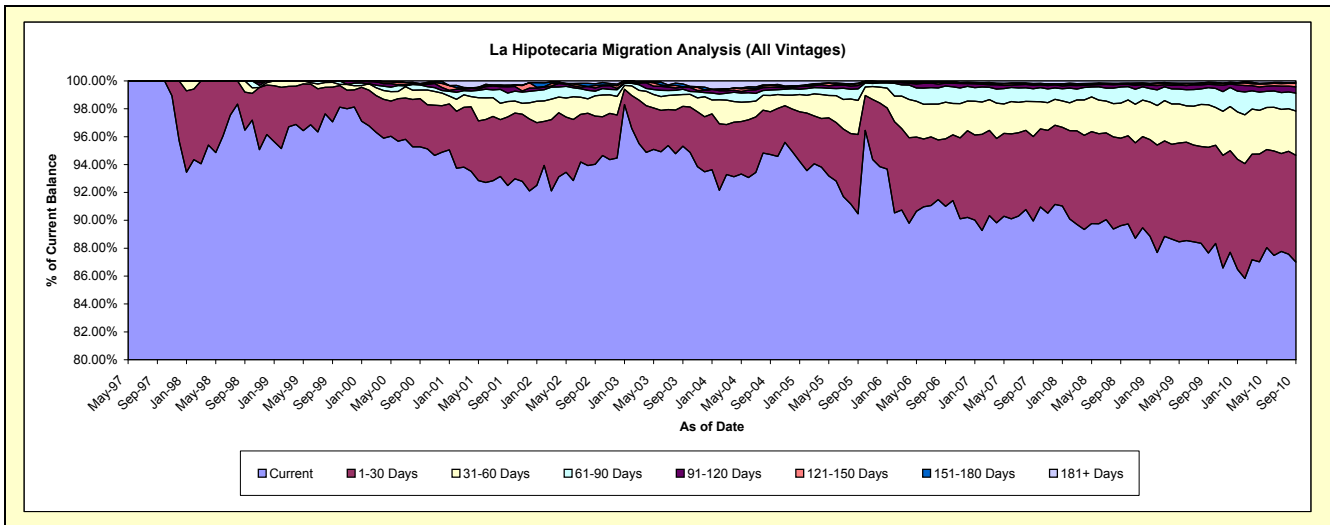
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	50,174,085.69	58,351,740.54	68,291,290.81	84,140,302.23	107,431,810.52	157,571,480.48	213,929,359.29	273,698,855.49	282,173,785.45	285,777,219.79
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current	46,407,322.28	54,862,451.36	65,096,138.42	79,695,760.20	97,189,687.62	143,402,543.56	192,425,264.99	245,270,014.80	247,334,833.82	248,608,919.83
1-30 Days	2,469,833.55	2,014,084.82	1,947,324.63	2,581,816.25	6,112,396.20	7,629,101.98	12,958,307.20	17,171,603.35	21,416,524.94	21,913,086.51
31-60 Days	556,036.86	852,033.68	583,703.01	984,611.70	2,625,142.57	4,135,671.74	5,388,728.56	6,885,832.98	8,598,769.18	9,089,768.31
61-90 Days	301,066.23	197,038.45	252,901.26	327,523.87	889,230.16	1,821,298.31	1,954,178.23	3,175,160.73	3,467,256.56	3,657,928.82
91-120 Days	227,271.63	128,598.19	119,887.06	165,126.24	253,437.81	321,958.31	534,883.45	496,740.88	662,975.88	1,308,335.08
121-150 Days	25,530.83	102,299.45	-	119,123.80	138,219.63	94,799.04	140,740.70	184,850.47	306,555.23	715,680.64
151-180 Days	34,956.62	75,359.82	143,789.56	25,759.66	46,274.24	55,770.15	145,891.47	43,560.28	85,104.35	143,626.83
181+ Days	152,067.69	119,874.77	147,546.87	240,590.51	177,422.29	110,337.39	381,364.69	471,092.00	301,765.49	339,873.77

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	50,174,085.69	58,351,740.54	68,291,290.81	84,140,302.23	107,431,810.52	157,571,480.48	213,929,359.29	273,698,855.49	282,173,785.45	285,777,219.79
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current	92.49%	94.02%	95.32%	94.72%	90.47%	91.01%	89.95%	89.61%	87.65%	86.99%
1-30 Days	4.92%	3.45%	2.85%	3.07%	5.69%	4.84%	6.06%	6.27%	7.59%	7.67%
31-60 Days	1.11%	1.46%	0.85%	1.17%	2.44%	2.62%	2.52%	2.52%	3.05%	3.18%
61-90 Days	0.60%	0.34%	0.37%	0.39%	0.83%	1.16%	0.91%	1.16%	1.23%	1.28%
91-120 Days	0.45%	0.22%	0.18%	0.20%	0.24%	0.20%	0.25%	0.18%	0.23%	0.46%
121-150 Days	0.05%	0.18%	0.00%	0.14%	0.13%	0.06%	0.07%	0.07%	0.11%	0.25%
151-180 Days	0.07%	0.13%	0.21%	0.03%	0.04%	0.04%	0.07%	0.02%	0.03%	0.05%
181+ Days	0.30%	0.21%	0.22%	0.29%	0.17%	0.07%	0.18%	0.17%	0.11%	0.12%
Current - 90 Days	99.12%	99.27%	99.40%	99.35%	99.43%	99.63%	99.44%	99.56%	99.52%	99.12%
91-180 Days	0.57%	0.52%	0.39%	0.37%	0.41%	0.30%	0.38%	0.26%	0.37%	0.76%



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

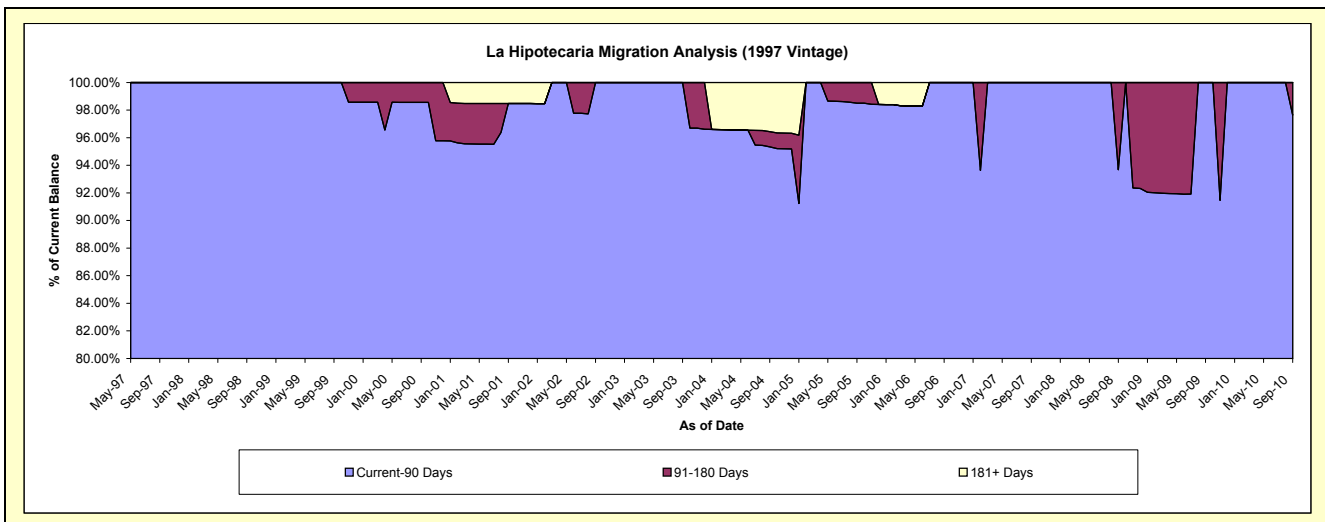
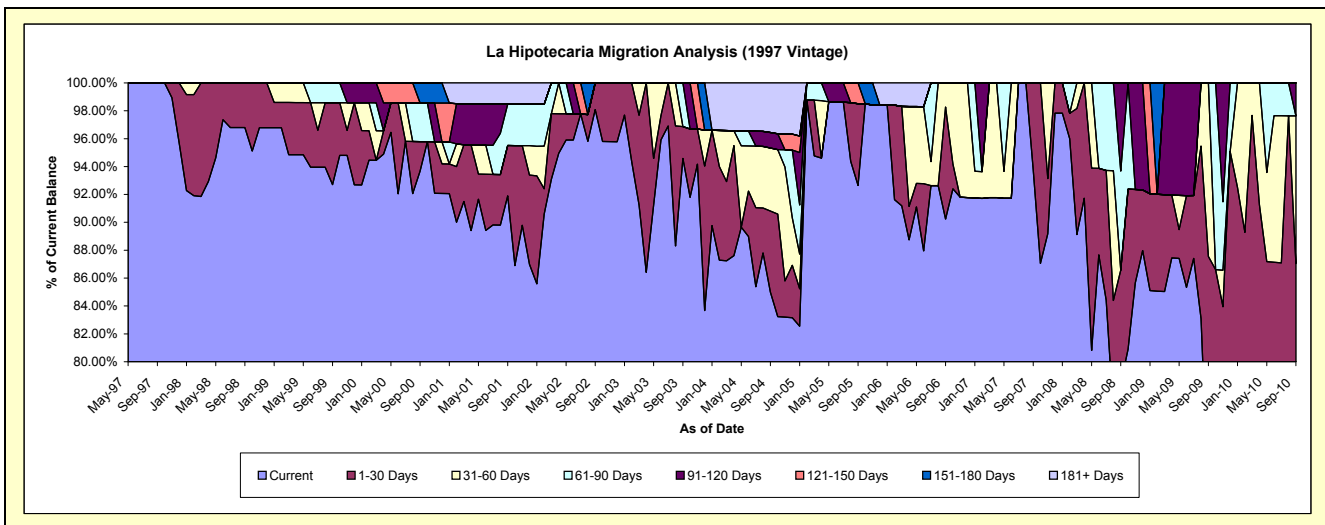
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	1,756,855.08	1,616,775.99	1,541,771.63	1,358,080.50	1,007,110.68	853,872.43	724,924.89	624,407.66	540,530.47	464,838.38
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current	1,614,475.61	1,585,745.66	1,458,281.84	1,154,203.89	933,010.07	770,449.86	679,690.50	489,597.45	376,893.68	285,335.64
1-30 Days	63,535.20	31,030.33	35,138.11	79,120.66	59,087.50	68,665.35	45,234.39	50,945.75	96,311.71	119,215.23
31-60 Days	-	-	-	61,391.16	-	14,757.22	-	-	67,325.08	49,282.24
61-90 Days	52,072.82	-	48,351.68	-	-	-	-	44,399.99	-	-
91-120 Days	-	-	-	15,013.11	-	-	-	39,464.47	-	11,005.27
121-150 Days	-	-	-	-	15,013.11	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	26,771.45	-	-	48,351.68	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,756,855.08	1,616,775.99	1,541,771.63	1,358,080.50	1,007,110.68	853,872.43	724,924.89	624,407.66	540,530.47	464,838.38
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current	91.90%	98.08%	94.58%	84.99%	92.64%	90.23%	93.76%	78.41%	69.73%	61.38%
1-30 Days	3.62%	1.92%	2.28%	5.83%	5.87%	8.04%	6.24%	8.16%	17.82%	25.65%
31-60 Days	0.00%	0.00%	0.00%	4.52%	0.00%	1.73%	0.00%	0.00%	12.46%	10.80%
61-90 Days	2.96%	0.00%	3.14%	0.00%	0.00%	0.00%	0.00%	7.11%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	1.11%	0.00%	0.00%	0.00%	6.32%	0.00%	2.37%
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.49%	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%	3.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.48%	100.00%	100.00%	95.33%	98.51%	100.00%	100.00%	93.68%	100.00%	97.63%
91-180 Days	0.00%	0.00%	0.00%	1.11%	1.49%	0.00%	0.00%	6.32%	0.00%	2.37%



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

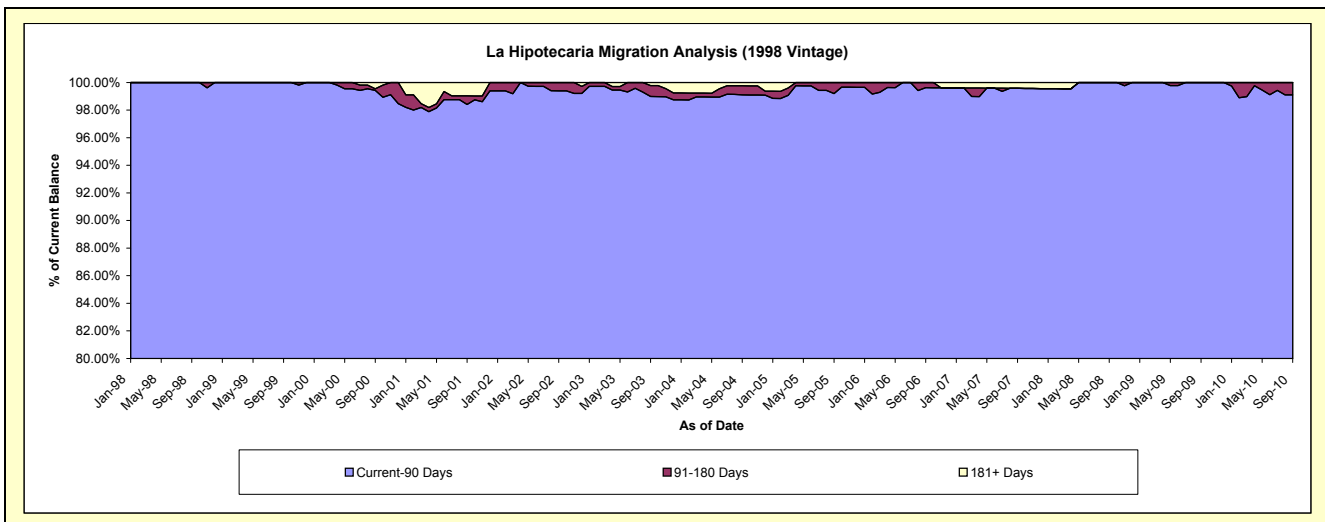
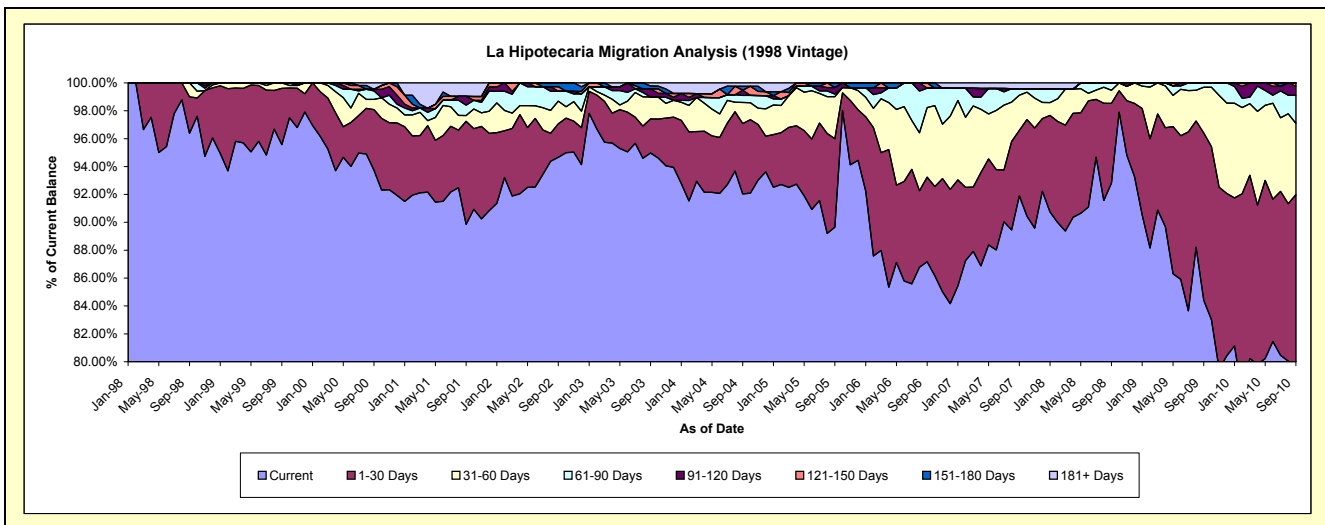
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	10,749,362.10	10,282,123.55	9,626,843.19	8,983,684.10	7,856,111.59	6,819,000.60	6,186,727.85	5,394,211.01	4,994,373.83	4,581,819.46
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current	9,658,491.20	9,733,569.22	9,143,547.08	8,268,141.00	7,042,998.76	5,943,979.86	5,685,355.74	5,006,023.06	4,215,527.50	3,540,951.96
1-30 Days	795,421.48	246,705.02	235,285.17	454,093.93	498,338.78	414,069.76	290,408.99	309,063.96	599,599.32	674,146.34
31-60 Days	44,333.17	167,263.30	151,166.20	135,838.50	236,931.99	340,772.52	156,112.29	50,544.43	163,789.20	233,641.18
61-90 Days	79,843.90	73,061.63	-	45,701.95	15,169.63	94,535.05	29,207.42	28,579.56	15,457.81	92,237.16
91-120 Days	67,550.30	-	55,811.29	32,818.31	36,612.85	-	-	-	-	29,743.39
121-150 Days	-	33,269.58	-	-	-	25,643.41	-	-	-	11,099.43
151-180 Days	-	28,254.80	19,702.70	25,759.66	26,059.58	-	-	-	-	-
181+ Days	103,722.05	-	21,330.75	21,330.75	-	-	25,643.41	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,749,362.10	10,282,123.55	9,626,843.19	8,983,684.10	7,856,111.59	6,819,000.60	6,186,727.85	5,394,211.01	4,994,373.83	4,581,819.46
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current	89.85%	94.66%	94.98%	92.04%	89.65%	87.17%	91.90%	92.80%	84.41%	77.28%
1-30 Days	7.40%	2.40%	2.44%	5.05%	6.34%	6.07%	4.69%	5.73%	12.01%	14.71%
31-60 Days	0.41%	1.63%	1.57%	1.51%	3.02%	5.00%	2.52%	0.94%	3.28%	5.10%
61-90 Days	0.74%	0.71%	0.00%	0.51%	0.19%	1.39%	0.47%	0.53%	0.31%	2.01%
91-120 Days	0.63%	0.00%	0.58%	0.37%	0.47%	0.00%	0.00%	0.00%	0.00%	0.65%
121-150 Days	0.00%	0.32%	0.00%	0.00%	0.00%	0.38%	0.00%	0.00%	0.00%	0.24%
151-180 Days	0.00%	0.27%	0.20%	0.29%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.96%	0.00%	0.22%	0.24%	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%
Current - 90 Days	98.41%	99.40%	98.99%	99.11%	99.20%	99.62%	99.59%	100.00%	100.00%	99.11%
91-180 Days	0.63%	0.60%	0.78%	0.65%	0.80%	0.38%	0.00%	0.00%	0.00%	0.89%



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

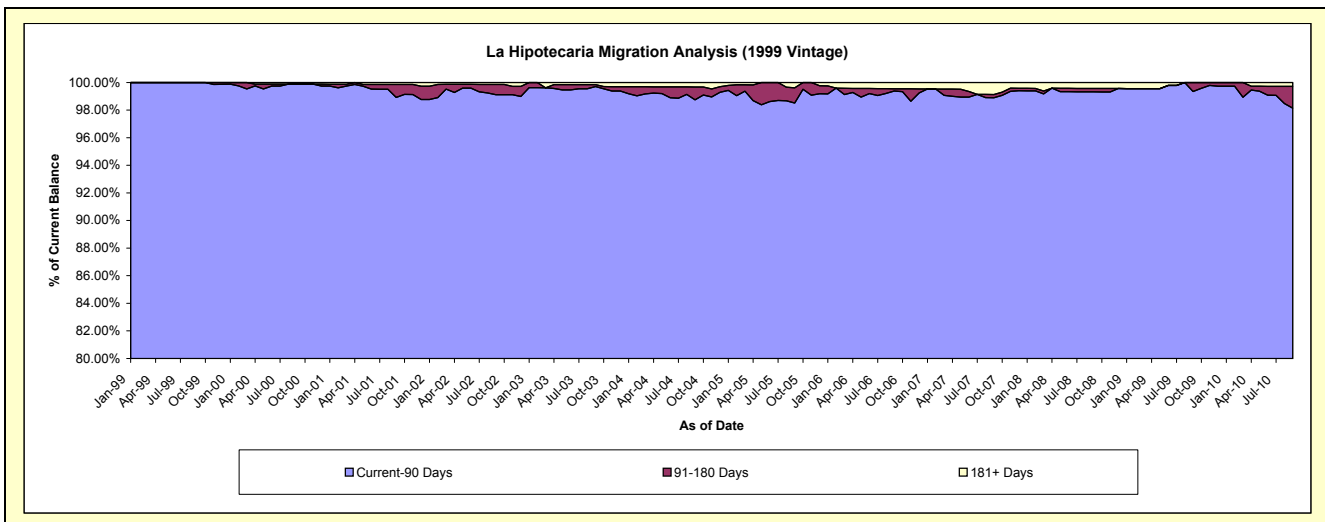
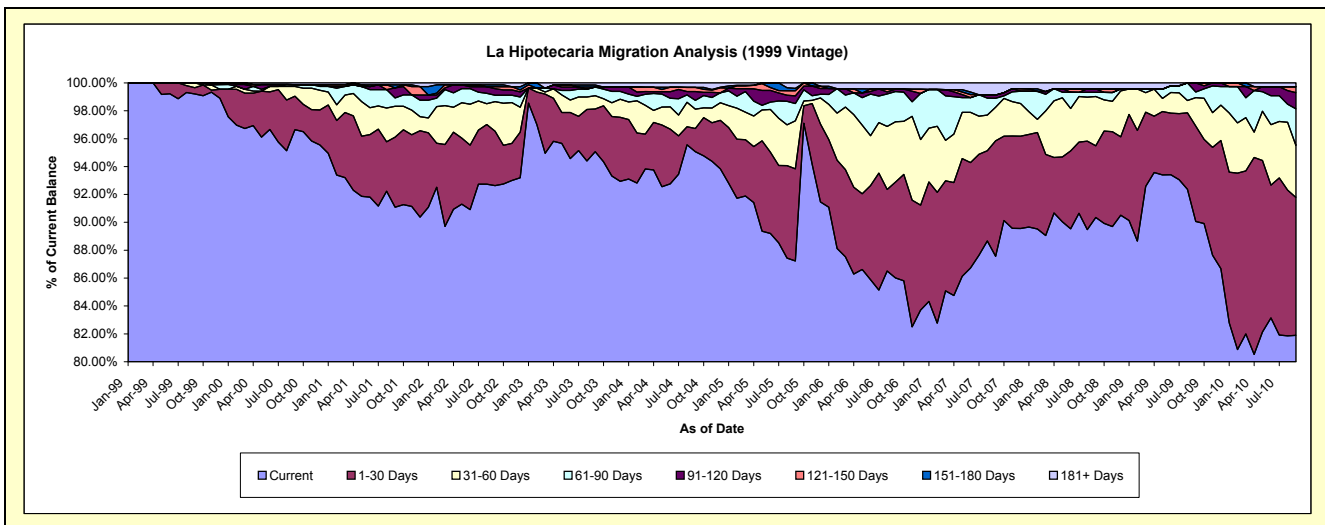
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	15,853,611.21	15,358,278.09	14,558,928.35	13,415,093.16	11,458,635.84	9,894,479.85	8,853,799.05	7,893,845.11	7,444,077.46	6,977,997.76
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current	14,439,861.38	14,226,522.04	13,841,175.99	12,753,060.15	9,995,216.54	8,510,880.85	7,752,753.18	7,132,418.89	6,704,042.42	5,714,473.54
1-30 Days	796,425.30	598,735.78	445,564.28	222,633.01	757,568.74	680,211.30	733,536.34	405,409.57	509,090.22	690,110.09
31-60 Days	352,356.38	326,413.42	137,935.05	187,072.30	394,015.36	427,220.69	212,855.77	279,142.02	152,559.53	260,271.18
61-90 Days	93,537.40	71,459.79	91,432.50	84,054.69	142,336.50	214,899.61	57,578.49	23,428.06	30,069.71	183,567.38
91-120 Days	114,899.94	71,375.72	-	85,014.61	62,678.62	16,903.00	19,919.33	19,699.60	48,315.58	80,804.86
121-150 Days	-	21,521.99	-	40,447.87	42,241.02	-	-	-	-	29,264.48
151-180 Days	34,956.62	21,574.19	21,246.34	-	20,214.66	-	-	-	-	-
181+ Days	21,574.19	20,675.16	21,574.19	42,820.53	44,364.40	44,364.40	77,155.94	33,746.97	-	19,506.23

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,853,611.21	15,358,278.09	14,558,928.35	13,415,093.16	11,458,635.84	9,894,479.85	8,853,799.05	7,893,845.11	7,444,077.46	6,977,997.76
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current	91.08%	92.63%	95.07%	95.06%	87.23%	86.02%	87.56%	90.35%	90.06%	81.89%
1-30 Days	5.02%	3.90%	3.06%	1.66%	6.61%	6.87%	8.28%	5.14%	6.84%	9.89%
31-60 Days	2.22%	2.13%	0.95%	1.39%	3.44%	4.32%	2.40%	3.54%	2.05%	3.73%
61-90 Days	0.59%	0.47%	0.63%	0.63%	1.24%	2.17%	0.65%	0.30%	0.40%	2.63%
91-120 Days	0.72%	0.46%	0.00%	0.63%	0.55%	0.17%	0.22%	0.25%	0.65%	1.16%
121-150 Days	0.00%	0.14%	0.00%	0.30%	0.37%	0.00%	0.00%	0.00%	0.00%	0.42%
151-180 Days	0.22%	0.14%	0.15%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.14%	0.13%	0.15%	0.32%	0.39%	0.45%	0.87%	0.43%	0.00%	0.28%
Current - 90 Days	98.92%	99.12%	99.71%	98.75%	98.52%	99.38%	98.90%	99.32%	99.35%	98.14%
91-180 Days	0.95%	0.75%	0.15%	0.94%	1.09%	0.17%	0.22%	0.25%	0.65%	1.58%



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

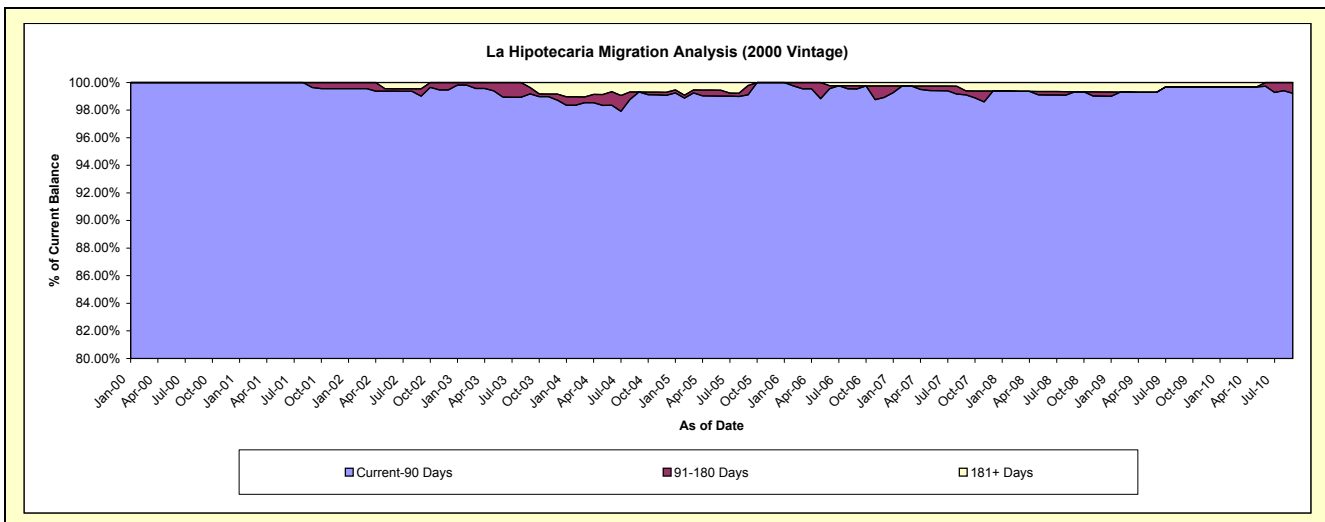
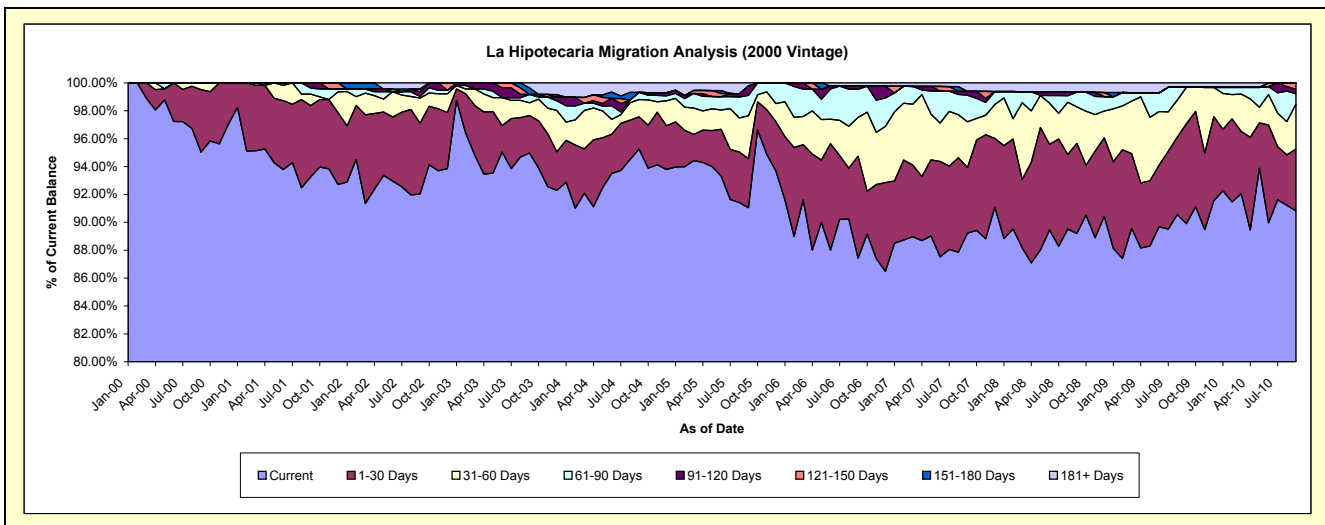
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	12,398,183.68	12,122,455.77	11,632,028.29	10,617,685.05	9,233,275.19	8,157,415.42	7,321,421.36	6,652,744.40	6,190,272.78	5,780,244.61
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current	11,561,693.43	11,155,545.79	11,047,382.94	10,113,226.96	8,407,071.99	7,132,828.81	6,532,943.56	5,934,331.30	5,564,961.39	5,249,535.18
1-30 Days	634,132.79	616,702.62	311,816.56	246,750.62	323,639.38	596,085.38	343,691.63	429,859.90	444,354.70	256,310.65
31-60 Days	102,970.74	217,378.56	107,039.19	131,422.62	285,205.16	226,093.89	240,714.30	174,102.20	161,704.71	185,707.32
61-90 Days	54,565.33	14,027.69	69,740.46	54,020.62	134,448.01	164,773.17	139,101.60	70,075.46	-	43,529.84
91-120 Days	44,821.39	41,898.33	-	-	62,912.13	18,382.19	20,594.73	-	-	18,908.80
121-150 Days	-	22,337.45	-	-	-	-	-	-	-	26,252.82
151-180 Days	-	-	54,029.91	-	-	-	-	-	-	-
181+ Days	-	54,565.33	42,019.23	72,264.23	19,998.52	19,251.98	44,375.54	44,375.54	19,251.98	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,398,183.68	12,122,455.77	11,632,028.29	10,617,685.05	9,233,275.19	8,157,415.42	7,321,421.36	6,652,744.40	6,190,272.78	5,780,244.61
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current	93.25%	92.02%	94.97%	95.25%	91.05%	87.44%	89.23%	89.20%	89.90%	90.82%
1-30 Days	5.11%	5.09%	2.68%	2.32%	3.51%	7.31%	4.69%	6.46%	7.18%	4.43%
31-60 Days	0.83%	1.79%	0.92%	1.24%	3.09%	2.77%	3.29%	2.62%	2.61%	3.21%
61-90 Days	0.44%	0.12%	0.60%	0.51%	1.46%	2.02%	1.90%	1.05%	0.00%	0.75%
91-120 Days	0.36%	0.35%	0.00%	0.00%	0.68%	0.23%	0.28%	0.00%	0.00%	0.33%
121-150 Days	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%
151-180 Days	0.00%	0.00%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.45%	0.36%	0.68%	0.22%	0.24%	0.61%	0.67%	0.31%	0.00%
Current - 90 Days	99.64%	99.02%	99.17%	99.32%	99.10%	99.54%	99.11%	99.33%	99.69%	99.22%
91-180 Days	0.36%	0.53%	0.46%	0.00%	0.68%	0.23%	0.28%	0.00%	0.00%	0.78%



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

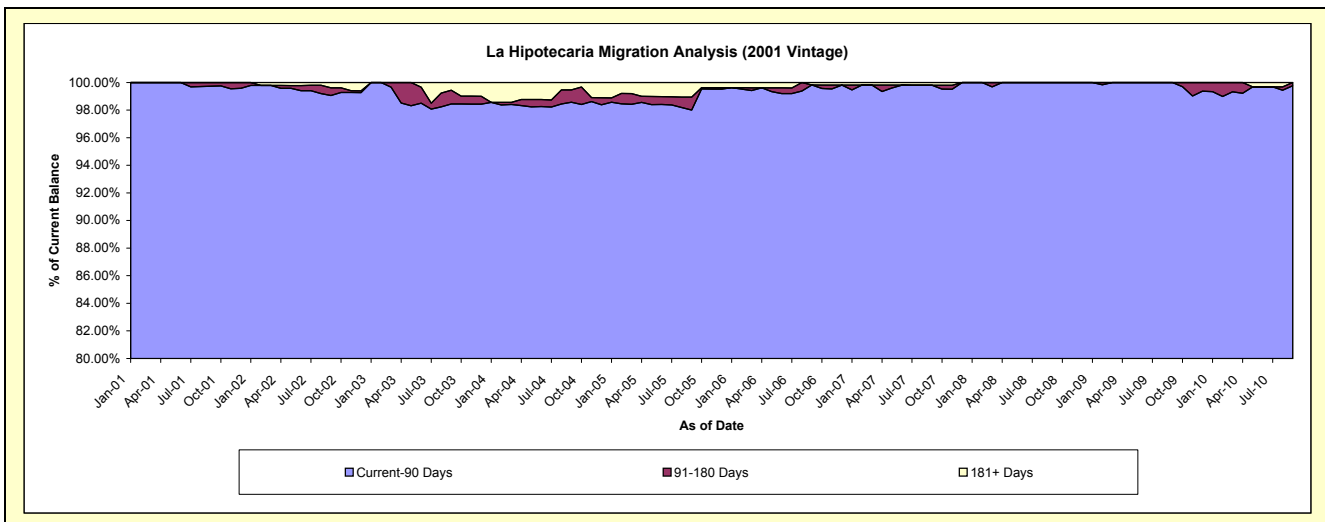
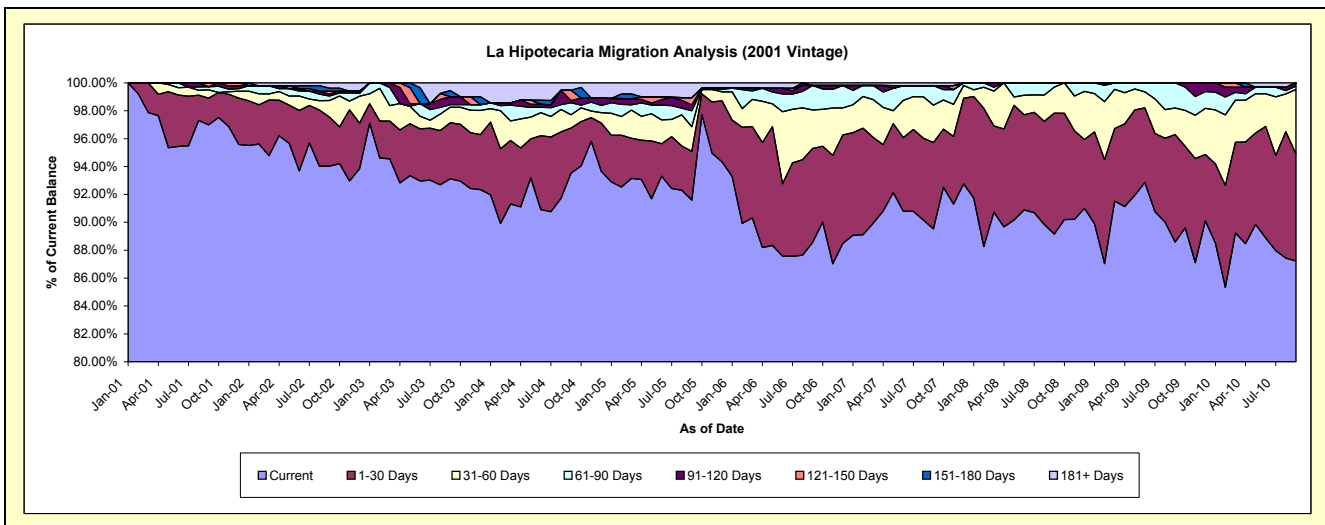
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	9,416,073.62	11,825,429.77	11,286,940.41	10,524,015.14	9,235,837.89	8,375,029.78	7,675,479.25	6,954,443.47	6,479,575.45	6,000,933.96
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current	9,132,800.66	11,119,403.90	10,511,449.27	9,842,415.06	8,459,291.11	7,416,726.96	6,871,900.25	6,200,406.03	5,740,142.32	5,234,354.14
1-30 Days	180,318.78	415,898.45	453,209.05	341,209.94	322,547.78	564,156.60	475,137.01	603,336.73	499,002.87	460,761.82
31-60 Days	56,376.57	140,978.40	125,199.97	99,914.98	163,887.43	231,424.46	205,727.82	129,894.69	123,800.22	277,432.11
61-90 Days	21,046.78	38,489.34	21,573.04	90,445.35	106,173.66	147,701.17	107,693.58	20,806.02	116,630.04	14,363.78
91-120 Days	-	15,324.14	64,075.77	15,530.56	37,867.79	-	-	-	-	14,022.11
121-150 Days	25,530.83	25,170.43	-	78,675.93	48,299.16	-	-	-	-	-
151-180 Days	-	25,530.83	48,810.61	-	-	-	-	-	-	-
181+ Days	-	44,634.28	62,622.70	55,823.32	97,770.96	15,020.59	15,020.59	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,416,073.62	11,825,429.77	11,286,940.41	10,524,015.14	9,235,837.89	8,375,029.78	7,675,479.25	6,954,443.47	6,479,575.45	6,000,933.96
	Sep-01	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current	96.99%	94.03%	93.13%	93.52%	91.59%	88.56%	89.53%	89.16%	88.59%	87.23%
1-30 Days	1.92%	3.52%	4.02%	3.24%	3.49%	6.74%	6.19%	8.68%	7.70%	7.68%
31-60 Days	0.60%	1.19%	1.11%	0.95%	1.77%	2.76%	2.68%	1.87%	1.91%	4.62%
61-90 Days	0.22%	0.33%	0.19%	0.86%	1.15%	1.76%	1.40%	0.30%	1.80%	0.24%
91-120 Days	0.00%	0.13%	0.57%	0.15%	0.41%	0.00%	0.00%	0.00%	0.00%	0.23%
121-150 Days	0.27%	0.21%	0.00%	0.75%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.22%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.38%	0.55%	0.53%	1.06%	0.18%	0.20%	0.00%	0.00%	0.00%
Current - 90 Days	99.73%	99.06%	98.45%	98.57%	98.01%	99.82%	99.80%	100.00%	100.00%	99.77%
91-180 Days	0.27%	0.56%	1.00%	0.90%	0.93%	0.00%	0.00%	0.00%	0.00%	0.23%



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

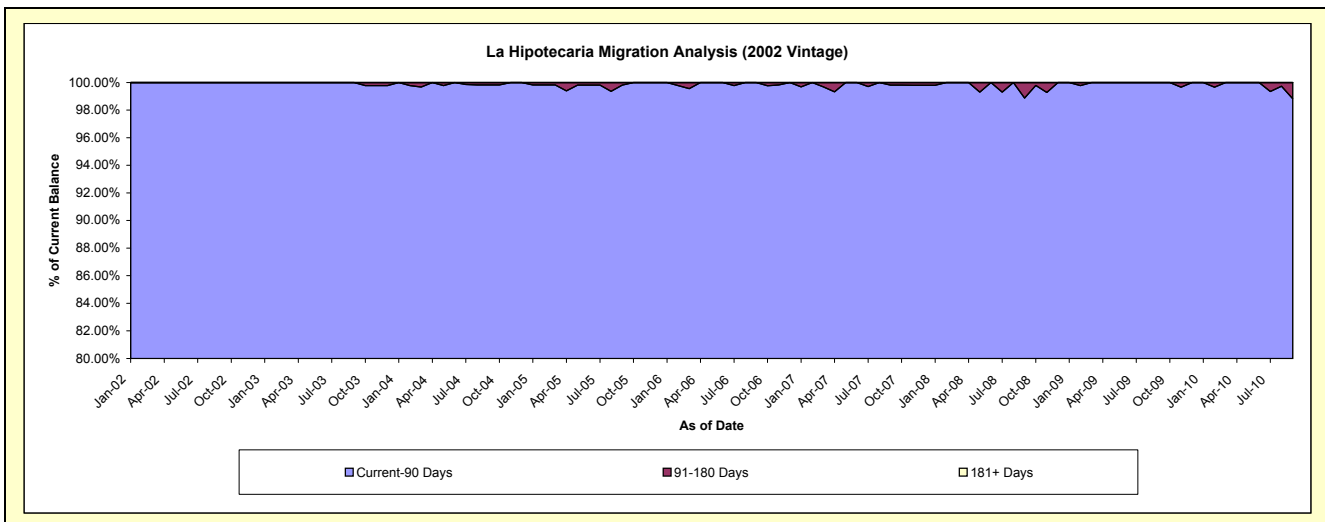
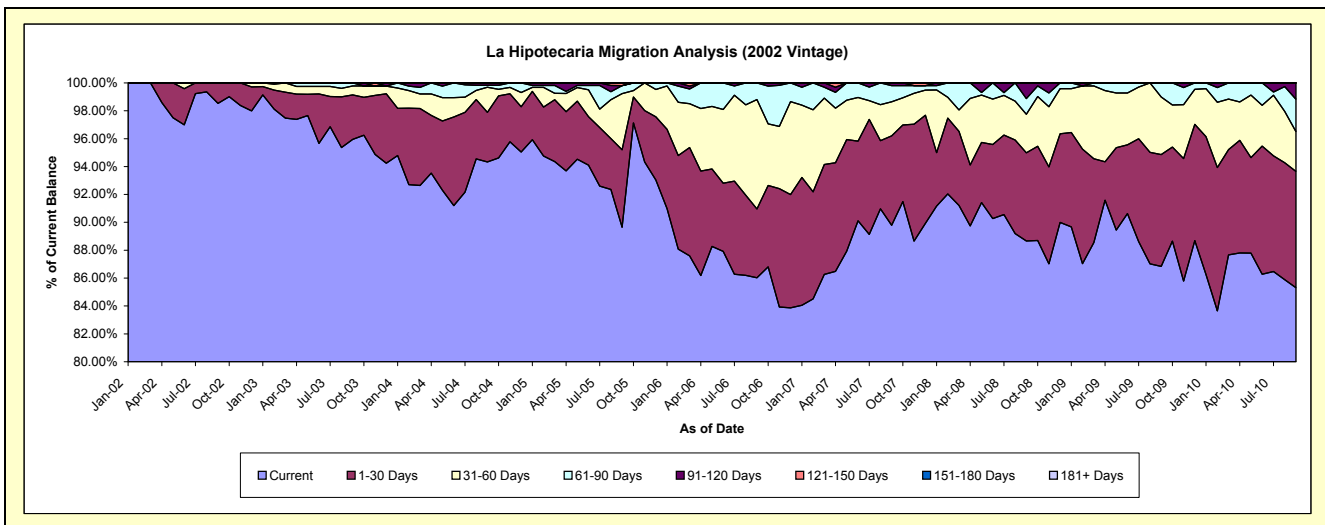
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	-	7,146,677.37	9,795,639.93	9,570,304.45	8,733,244.27	7,738,139.77	7,098,742.04	6,513,094.03	6,205,460.88	5,782,315.56
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	
Current	7,041,664.75	9,399,141.05	9,028,152.68	7,829,301.27	6,656,777.39	6,373,695.90	5,774,832.15	5,388,829.17	4,933,194.34	
1-30 Days	105,012.62	312,332.70	339,690.73	485,181.56	381,402.01	455,694.36	411,564.89	497,761.19	482,113.81	
31-60 Days	-	62,362.60	172,298.10	351,148.99	607,765.28	173,229.39	180,157.95	256,131.78	165,327.86	
61-90 Days	-	21,803.58	13,413.29	50,949.27	92,195.09	82,674.43	73,033.30	62,738.74	133,977.14	
91-120 Days	-	-	16,749.65	-	-	13,447.96	73,505.74	-	67,702.41	
121-150 Days	-	-	-	16,663.18	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	7,146,677.37	9,795,639.93	9,570,304.45	8,733,244.27	7,738,139.77	7,098,742.04	6,513,094.03	6,205,460.88	5,782,315.56
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	
Current	98.53%	95.95%	94.34%	89.65%	86.03%	89.79%	88.66%	86.84%	85.32%	
1-30 Days	1.47%	3.19%	3.55%	5.56%	4.93%	6.42%	6.32%	8.02%	8.34%	
31-60 Days	0.00%	0.64%	1.80%	4.02%	7.85%	2.44%	2.77%	4.13%	2.86%	
61-90 Days	0.00%	0.22%	0.14%	0.58%	1.19%	1.16%	1.12%	1.01%	2.32%	
91-120 Days	0.00%	0.00%	0.18%	0.00%	0.19%	0.19%	1.13%	0.00%	1.17%	
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%	99.82%	99.81%	100.00%	99.81%	98.87%	100.00%	98.83%	
91-180 Days	0.00%	0.00%	0.18%	0.19%	0.00%	0.19%	1.13%	0.00%	1.17%	





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

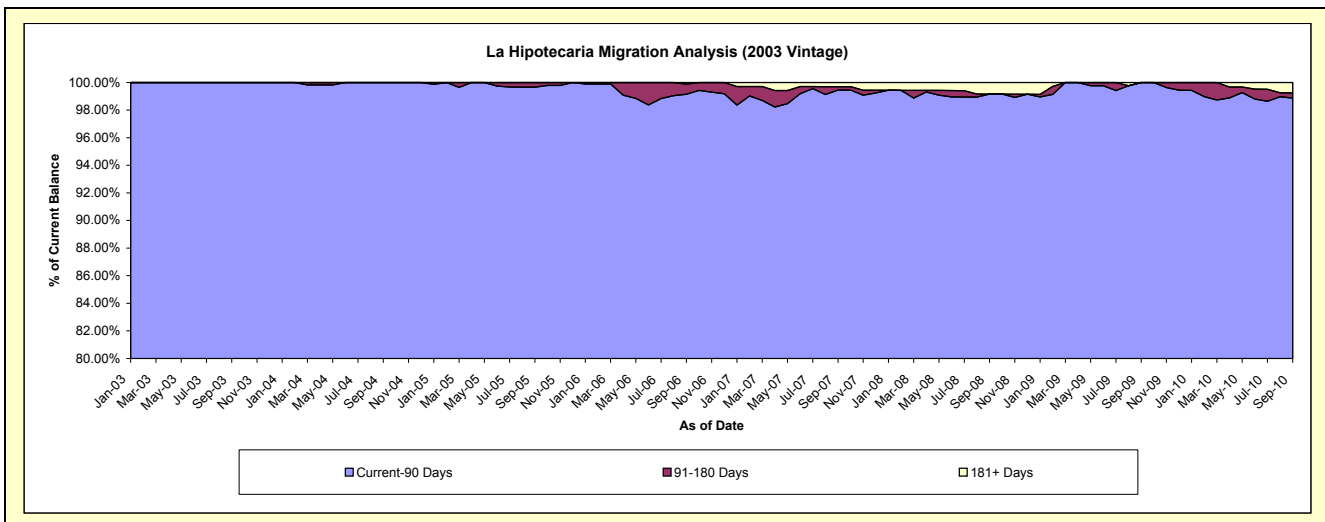
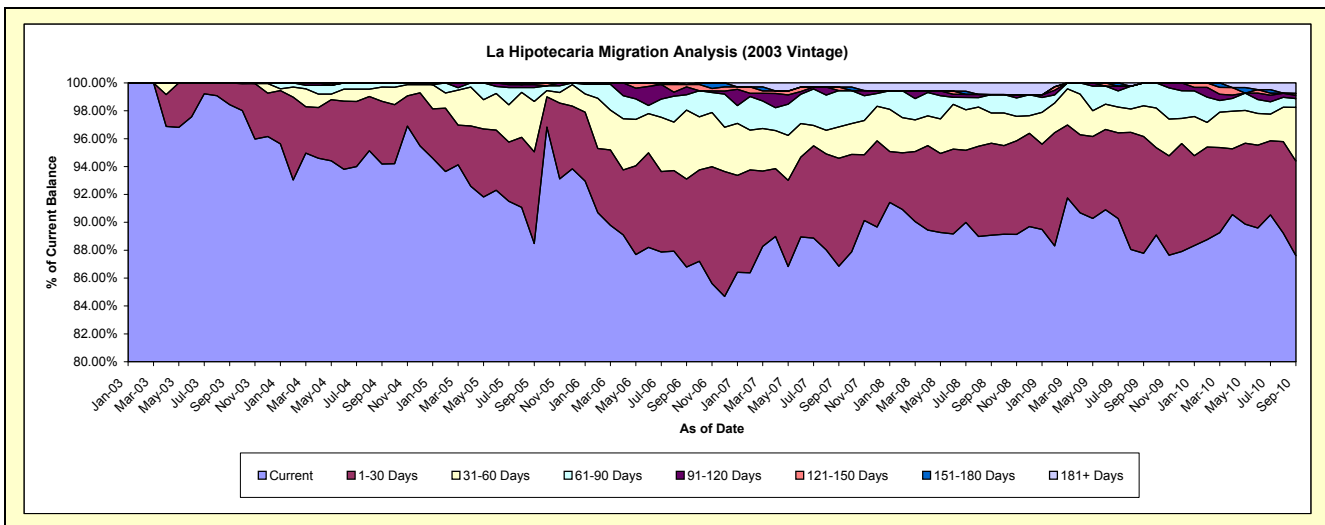
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	-	-	9,849,139.01	13,406,283.76	12,723,844.49	11,956,322.68	10,885,302.77	9,953,884.60	9,394,743.79	8,759,796.00
	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10		
Current	9,695,160.25	12,626,748.71	11,258,322.12	10,376,866.68	9,454,064.12	8,866,245.25	8,246,490.13	7,673,747.78		
1-30 Days	153,978.76	602,324.18	836,849.14	755,495.13	843,428.49	657,507.15	786,708.26	594,245.84		
31-60 Days	-	137,322.90	458,640.17	591,141.33	243,803.27	215,951.59	207,555.87	337,932.36		
61-90 Days	-	39,887.97	127,712.87	131,712.90	284,500.67	131,020.65	153,989.53	55,252.01		
91-120 Days	-	-	26,317.03	66,389.35	-	-	-	20,174.07		
121-150 Days	-	-	16,003.16	20,438.95	27,170.34	-	-	12,596.69		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	14,278.34	32,335.88	83,159.96	-	65,847.25		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	9,849,139.01	13,406,283.76	12,723,844.49	11,956,322.68	10,885,302.77	9,953,884.60	9,394,743.79	8,759,796.00
	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10		
Current	98.44%	94.19%	88.48%	86.79%	86.85%	89.07%	87.78%	87.60%		
1-30 Days	1.56%	4.49%	6.58%	6.32%	7.75%	6.61%	8.37%	6.78%		
31-60 Days	0.00%	1.02%	3.60%	4.94%	2.24%	2.17%	2.21%	3.86%		
61-90 Days	0.00%	0.30%	1.00%	1.10%	2.61%	1.32%	1.64%	0.63%		
91-120 Days	0.00%	0.00%	0.21%	0.56%	0.00%	0.00%	0.00%	0.23%		
121-150 Days	0.00%	0.00%	0.13%	0.17%	0.25%	0.00%	0.00%	0.14%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.12%	0.30%	0.84%	0.00%	0.75%		
Current - 90 Days	100.00%	100.00%	99.67%	99.15%	99.45%	99.16%	100.00%	98.87%		
91-180 Days	0.00%	0.00%	0.33%	0.73%	0.25%	0.00%	0.00%	0.37%		



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

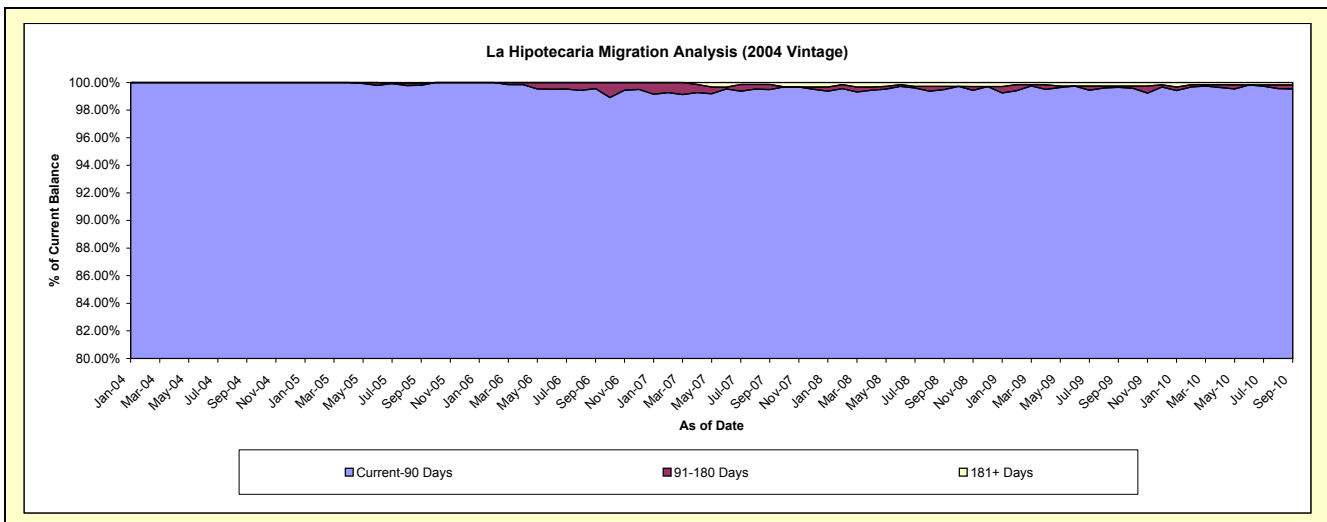
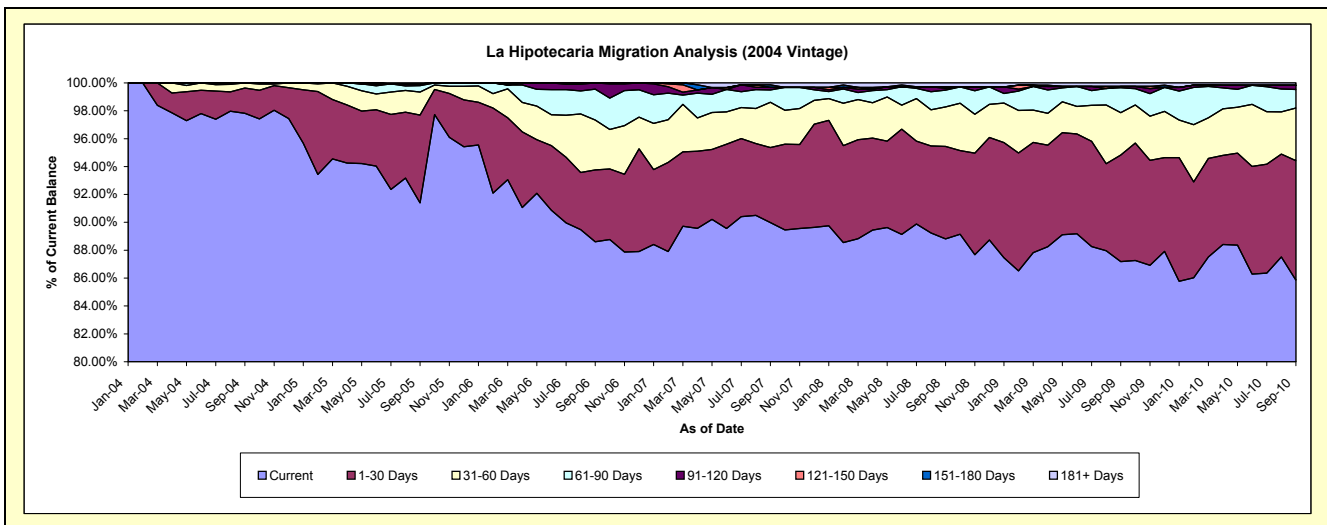
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	-	-	-	16,265,156.07	22,068,931.51	20,820,782.85	19,418,857.79	17,938,279.75	17,091,258.56	15,982,293.01
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10			
Current	15,909,811.75	20,169,926.48	18,448,117.92	17,473,156.27	15,930,419.11	14,900,179.25	13,721,297.48			
1-30 Days	295,993.18	1,389,505.29	1,072,953.32	1,044,863.31	1,191,586.88	1,307,370.54	1,369,353.17			
31-60 Days	59,351.14	364,034.78	744,919.57	630,870.75	507,802.71	518,113.99	603,352.52			
61-90 Days	-	103,127.16	462,681.94	171,129.89	216,427.64	306,965.79	213,729.21			
91-120 Days	-	27,049.39	92,110.10	37,361.56	21,479.32	15,293.29	47,167.66			
121-150 Days	-	-	-	-	19,862.81	-	-			
151-180 Days	-	-	-	34,083.04	-	-	-			
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	-	-	-	16,265,156.07	22,068,931.51	20,820,782.85	19,418,857.79	17,938,279.75	17,091,258.56	15,982,293.01
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10			
Current	97.82%	91.40%	88.60%	89.98%	88.81%	87.18%	85.85%			
1-30 Days	1.82%	6.30%	5.15%	5.38%	6.64%	7.65%	8.57%			
31-60 Days	0.36%	1.65%	3.58%	3.25%	2.83%	3.03%	3.78%			
61-90 Days	0.00%	0.47%	2.22%	0.88%	1.21%	1.80%	1.34%			
91-120 Days	0.00%	0.12%	0.44%	0.19%	0.12%	0.09%	0.30%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.18%	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%	99.81%	99.56%	99.49%	99.49%	99.66%	99.53%			
91-180 Days	0.00%	0.12%	0.44%	0.37%	0.23%	0.09%	0.30%			



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

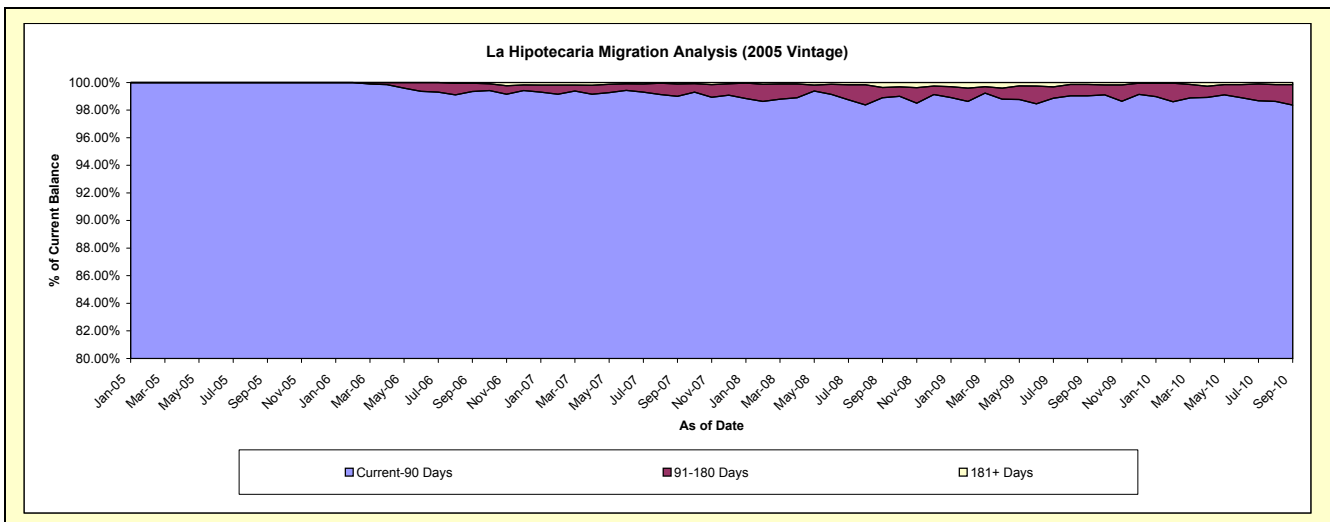
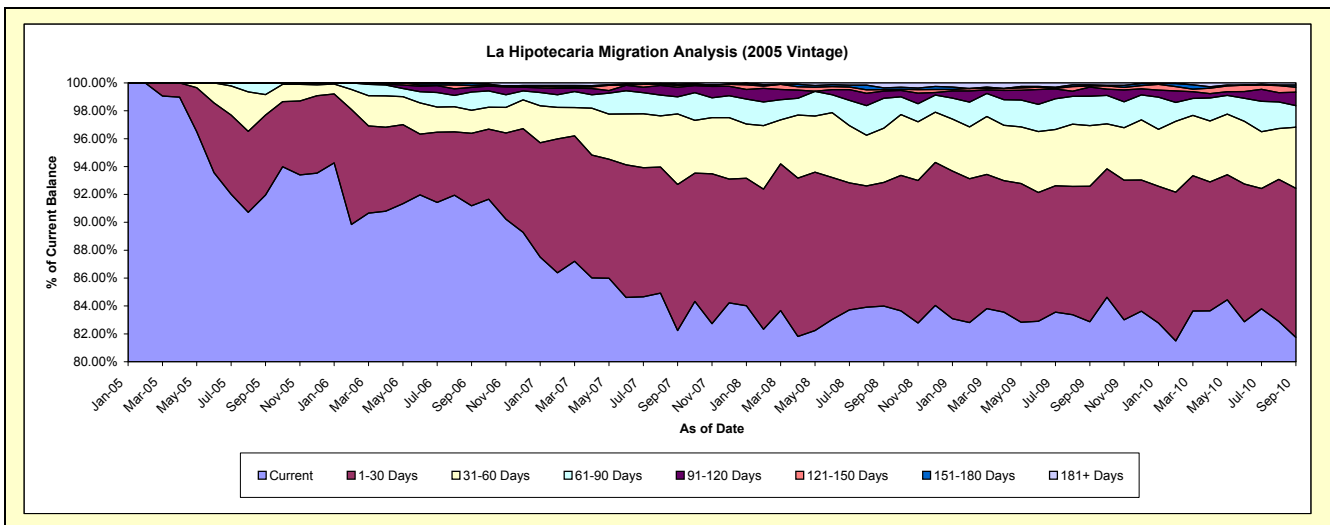
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	-	-	-	-	25,114,819.06	37,413,576.09	35,687,175.01	33,043,964.92	31,384,511.70	29,530,643.79
					Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current					23,094,549.28	34,118,282.65	29,348,586.98	27,753,048.76	26,007,037.61	24,139,864.65
1-30 Days					1,439,678.03	1,941,261.47	3,740,199.31	2,930,760.70	3,052,587.52	3,157,433.63
31-60 Days					371,278.69	620,988.28	1,803,363.04	1,288,037.74	1,364,224.05	1,294,537.99
61-90 Days					209,313.06	490,000.71	439,108.91	706,742.68	660,434.68	457,720.33
91-120 Days					-	121,134.07	246,631.47	170,536.64	208,141.32	284,929.93
121-150 Days					-	48,716.68	43,053.57	34,914.52	24,927.98	104,856.54
151-180 Days					-	55,770.15	27,399.15	42,561.92	24,796.26	48,132.99
181+ Days					-	17,422.08	38,832.58	117,361.96	42,362.28	43,167.73

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	25,114,819.06	37,413,576.09	35,687,175.01	33,043,964.92	31,384,511.70	29,530,643.79
					Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current					91.96%	91.19%	82.24%	83.99%	82.87%	81.75%
1-30 Days					5.73%	5.19%	10.48%	8.87%	9.73%	10.69%
31-60 Days					1.48%	1.66%	5.05%	3.90%	4.35%	4.38%
61-90 Days					0.83%	1.31%	1.23%	2.14%	2.10%	1.55%
91-120 Days					0.00%	0.32%	0.69%	0.52%	0.66%	0.96%
121-150 Days					0.00%	0.13%	0.12%	0.11%	0.08%	0.36%
151-180 Days					0.00%	0.15%	0.08%	0.13%	0.08%	0.16%
181+ Days					0.00%	0.05%	0.11%	0.36%	0.13%	0.15%
Current - 90 Days					100.00%	99.35%	99.00%	98.89%	99.04%	98.37%
91-180 Days					0.00%	0.60%	0.89%	0.75%	0.82%	1.48%



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

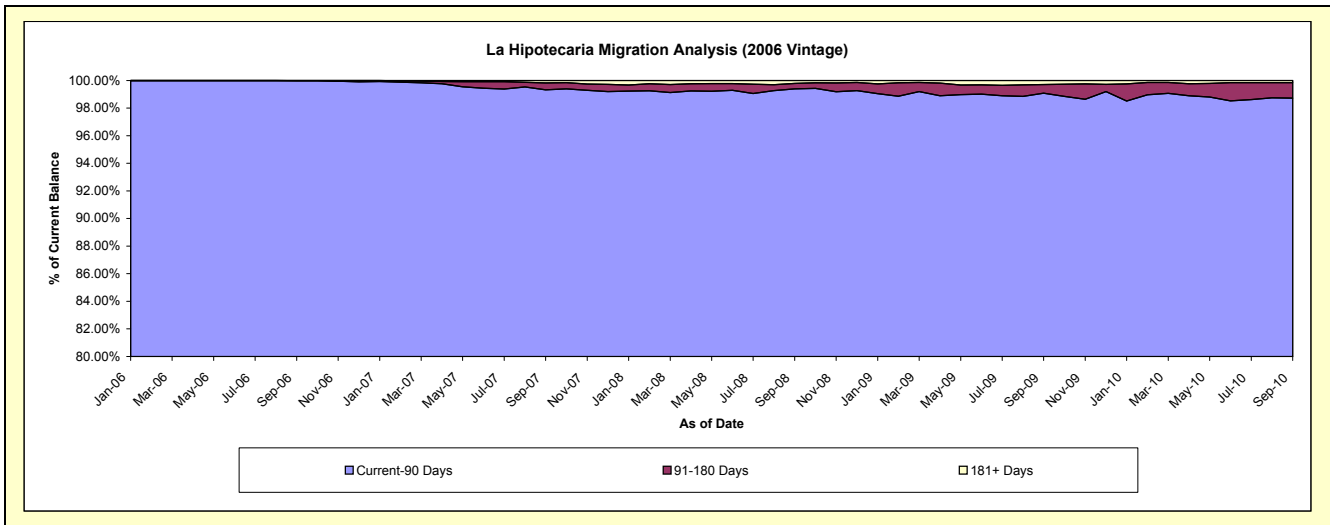
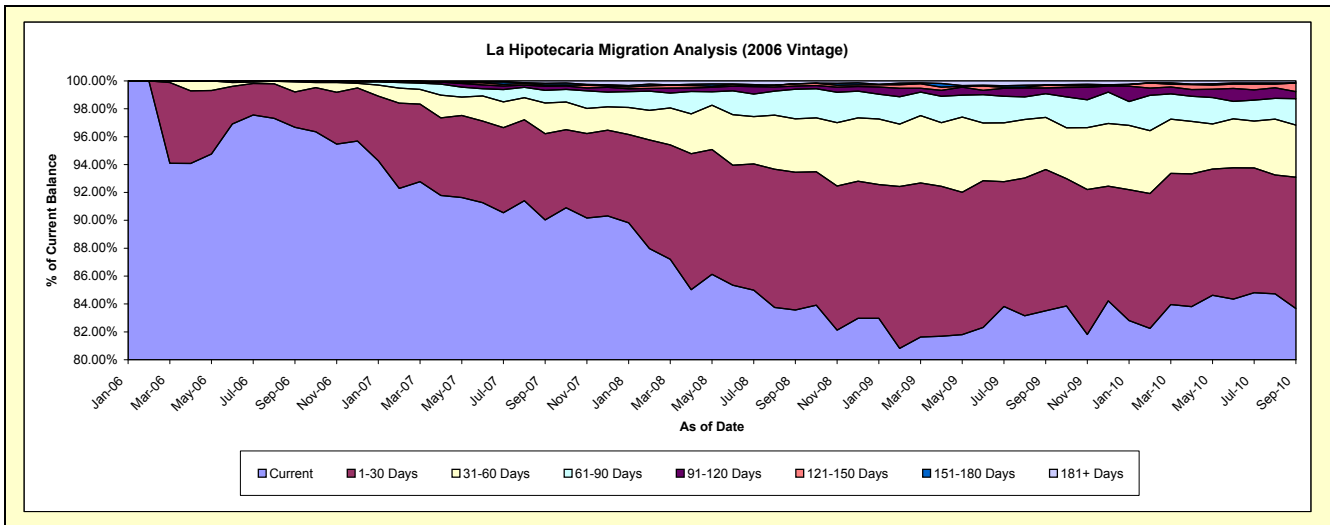
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	-	-	-	-	-	45,542,861.01	60,436,515.89	56,826,623.55	53,938,244.37	51,014,711.40
						Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current						44,027,632.58	54,411,603.81	47,489,706.62	45,045,115.39	42,686,354.52
1-30 Days						1,154,801.66	3,735,664.02	5,615,032.72	5,461,651.91	4,802,627.06
31-60 Days						330,588.50	1,329,395.28	2,177,461.78	2,021,824.16	1,908,618.21
61-90 Days						22,798.67	553,820.89	1,202,908.69	915,561.09	965,547.21
91-120 Days						7,039.60	172,665.81	135,359.96	221,850.41	258,112.55
121-150 Days						-	51,252.17	89,427.37	104,115.41	317,946.95
151-180 Days						-	74,778.80	-	14,794.87	-
181+ Days						-	107,335.11	116,726.41	153,331.13	75,504.90

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	45,542,861.01	60,436,515.89	56,826,623.55	53,938,244.37	51,014,711.40
						Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current						96.67%	90.03%	83.57%	83.51%	83.67%
1-30 Days						2.54%	6.18%	9.88%	10.13%	9.41%
31-60 Days						0.73%	2.20%	3.83%	3.75%	3.74%
61-90 Days						0.05%	0.92%	2.12%	1.70%	1.89%
91-120 Days						0.02%	0.29%	0.24%	0.41%	0.51%
121-150 Days						0.00%	0.08%	0.16%	0.19%	0.62%
151-180 Days						0.00%	0.12%	0.00%	0.03%	0.00%
181+ Days						0.00%	0.18%	0.21%	0.28%	0.15%
Current - 90 Days						99.98%	99.33%	99.40%	99.08%	98.72%
91-180 Days						0.02%	0.49%	0.40%	0.63%	1.13%



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

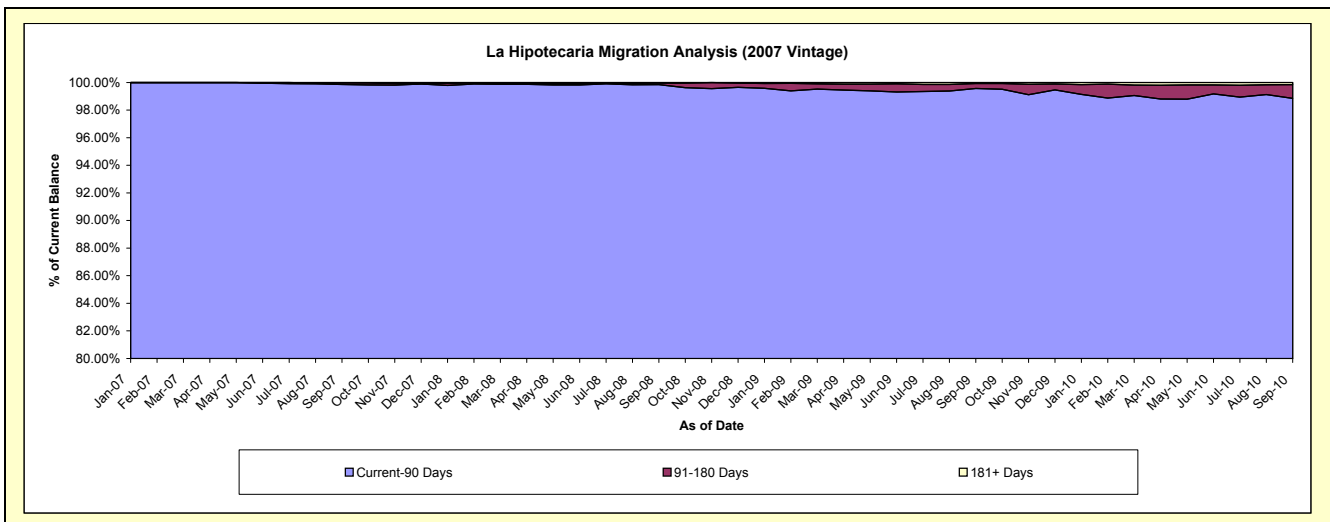
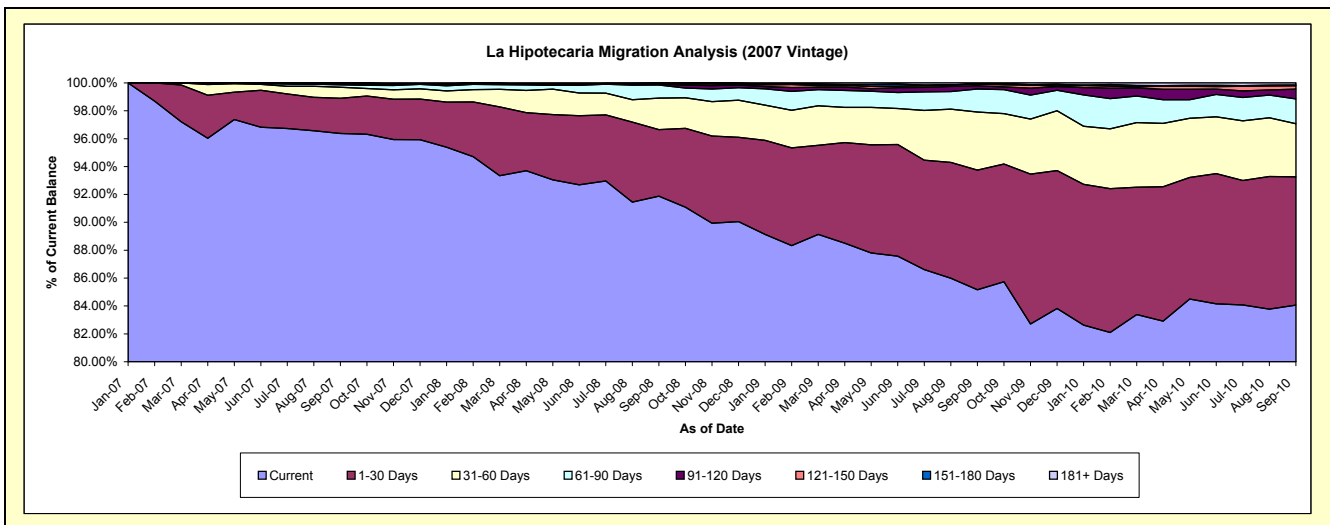
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	49,640,413.39	68,361,872.36	66,032,150.91	62,894,033.45
									Sep-07	Sep-08	Sep-09	Sep-10
Current									47,841,514.68	62,811,120.76	56,235,942.83	52,871,757.12
1-30 Days									1,250,449.35	3,259,816.87	5,664,312.25	5,787,198.48
31-60 Days									392,656.65	1,546,136.89	2,756,014.27	2,393,236.43
61-90 Days									89,362.35	641,438.68	1,089,716.48	1,117,684.48
91-120 Days									24,262.59	36,695.15	152,497.18	443,985.03
121-150 Days									19,264.62	40,645.77	84,413.84	152,298.49
151-180 Days									9,630.48	998.36	5,769.66	33,993.83
181+ Days									13,272.67	25,019.88	43,484.40	93,879.59

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	49,640,413.39	68,361,872.36	66,032,150.91	62,894,033.45
									Sep-07	Sep-08	Sep-09	Sep-10
Current									96.38%	91.88%	85.16%	84.06%
1-30 Days									2.52%	4.77%	8.58%	9.20%
31-60 Days									0.79%	2.26%	4.17%	3.81%
61-90 Days									0.18%	0.94%	1.65%	1.78%
91-120 Days									0.05%	0.05%	0.23%	0.71%
121-150 Days									0.04%	0.06%	0.13%	0.24%
151-180 Days									0.02%	0.00%	0.01%	0.05%
181+ Days									0.03%	0.04%	0.07%	0.15%
Current - 90 Days									99.87%	99.85%	99.57%	98.85%
91-180 Days									0.11%	0.11%	0.37%	1.00%



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

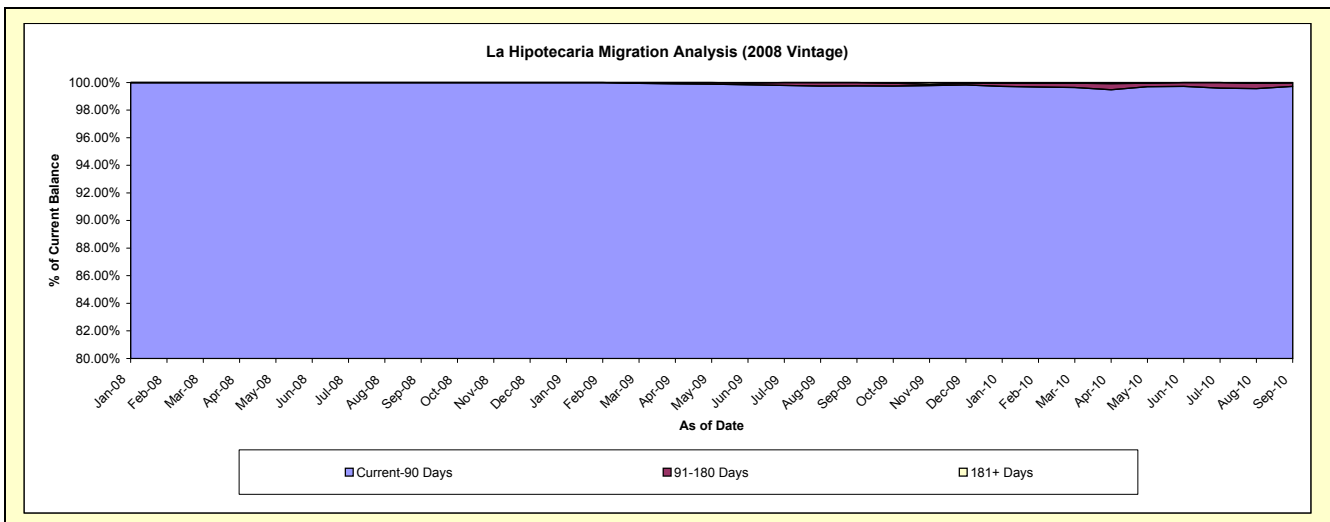
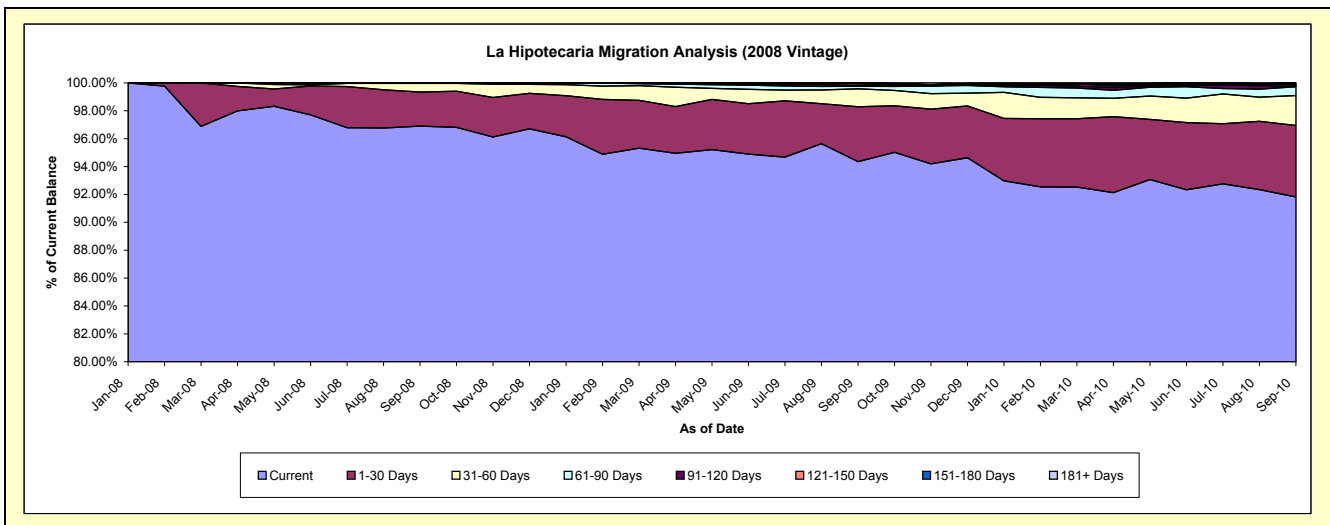
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	53,541,484.63	62,747,842.87	60,300,331.32
										Sep-08	Sep-09	Sep-10
Current										51,881,865.42	59,207,454.52	55,367,356.87
1-30 Days										1,306,718.23	2,469,249.68	3,092,197.26
31-60 Days										336,600.98	805,726.32	1,291,237.56
61-90 Days										16,300.00	115,692.69	380,320.28
91-120 Days										-	16,878.10	31,779.00
121-150 Days										-	93,098.00	61,365.24
151-180 Days										-	39,743.56	61,500.01
181+ Days										-	-	14,575.10

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	53,541,484.63	62,747,842.87	60,300,331.32
										Sep-08	Sep-09	Sep-10
Current										96.90%	94.36%	91.82%
1-30 Days										2.44%	3.94%	5.13%
31-60 Days										0.63%	1.28%	2.14%
61-90 Days										0.03%	0.18%	0.63%
91-120 Days										0.00%	0.03%	0.05%
121-150 Days										0.00%	0.15%	0.10%
151-180 Days										0.00%	0.06%	0.10%
181+ Days										0.00%	0.00%	0.02%
Current - 90 Days										100.00%	99.76%	99.72%
91-180 Days										0.00%	0.24%	0.26%



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

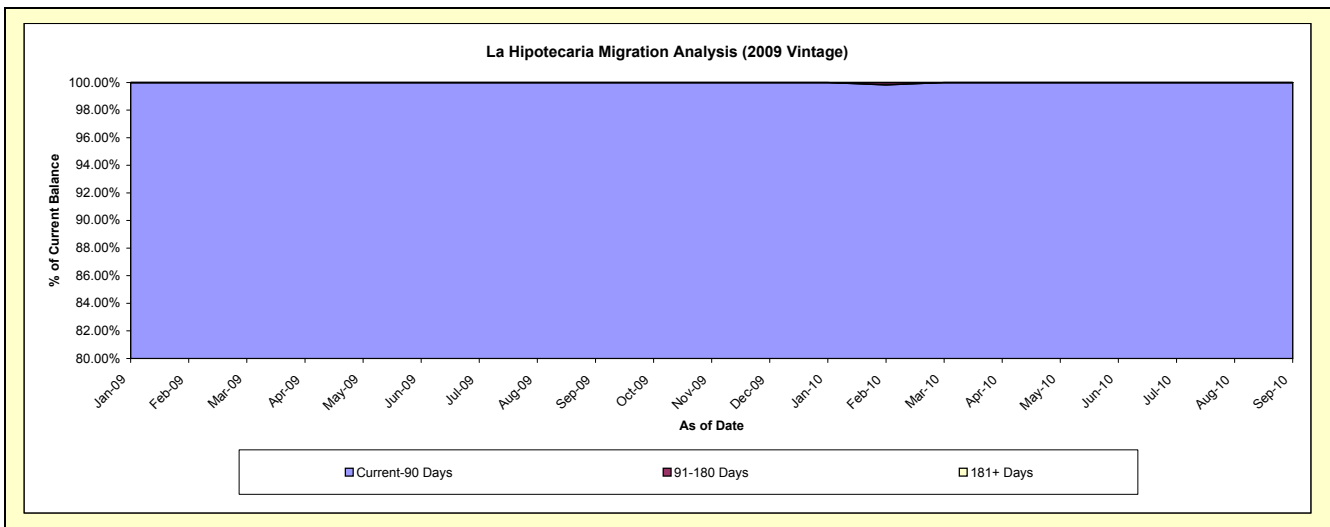
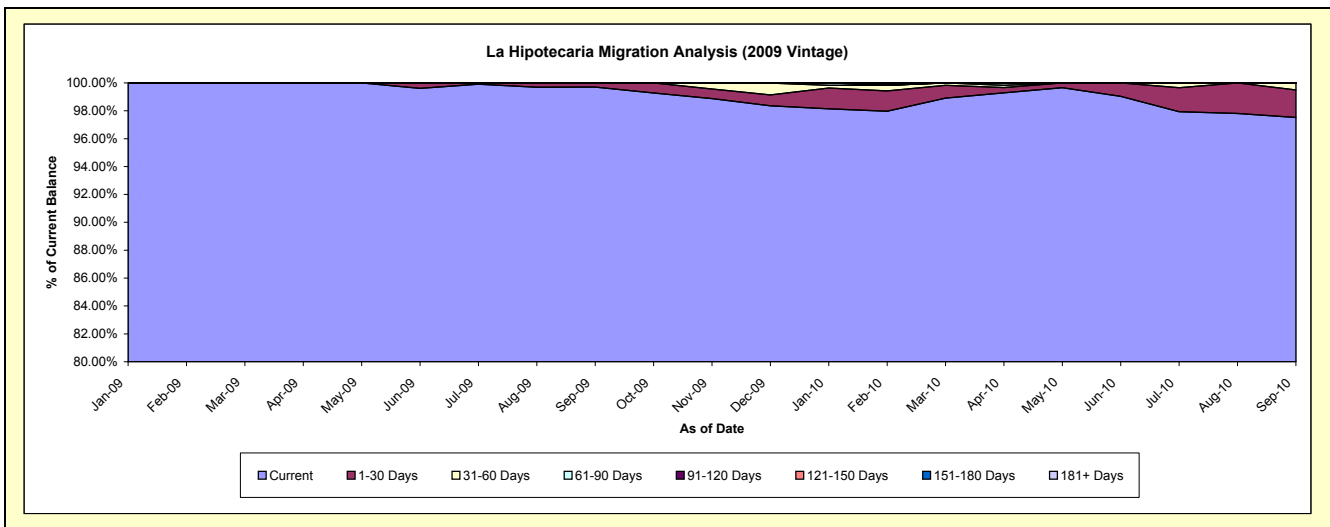
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 9/30/2010

Current Portfolio Balance										9,730,742.38	12,482,815.42
										Sep-09	Sep-10
Current										9,702,217.61	12,173,787.16
1-30 Days										28,524.77	246,674.25
31-60 Days										-	62,354.01
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										9,730,742.38	12,482,815.42
										Sep-09	Sep-10
Current										99.71%	97.52%
1-30 Days										0.29%	1.98%
31-60 Days										0.00%	0.50%
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: 9/30/2010

Current Portfolio Balance											15,224,445.67
											<b>Sep-10</b>
Current											15,016,909.45
1-30 Days											180,698.88
31-60 Days											26,837.34
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance											15,224,445.67
											<b>Sep-10</b>
Current											98.64%
1-30 Days											1.19%
31-60 Days											0.18%
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%

