

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
October 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 10/31/2010.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

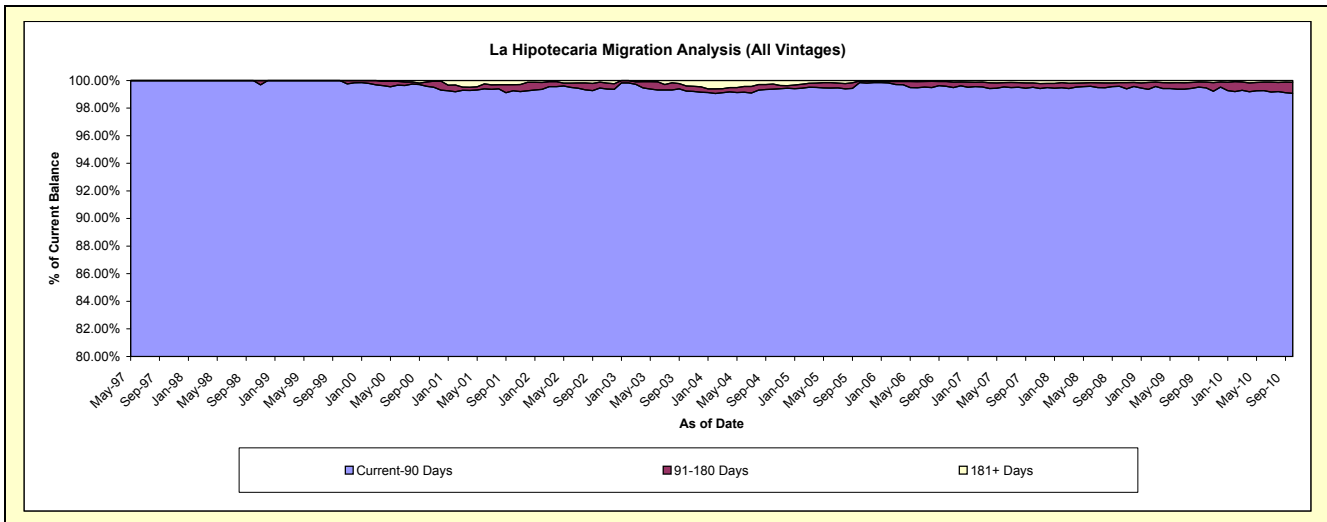
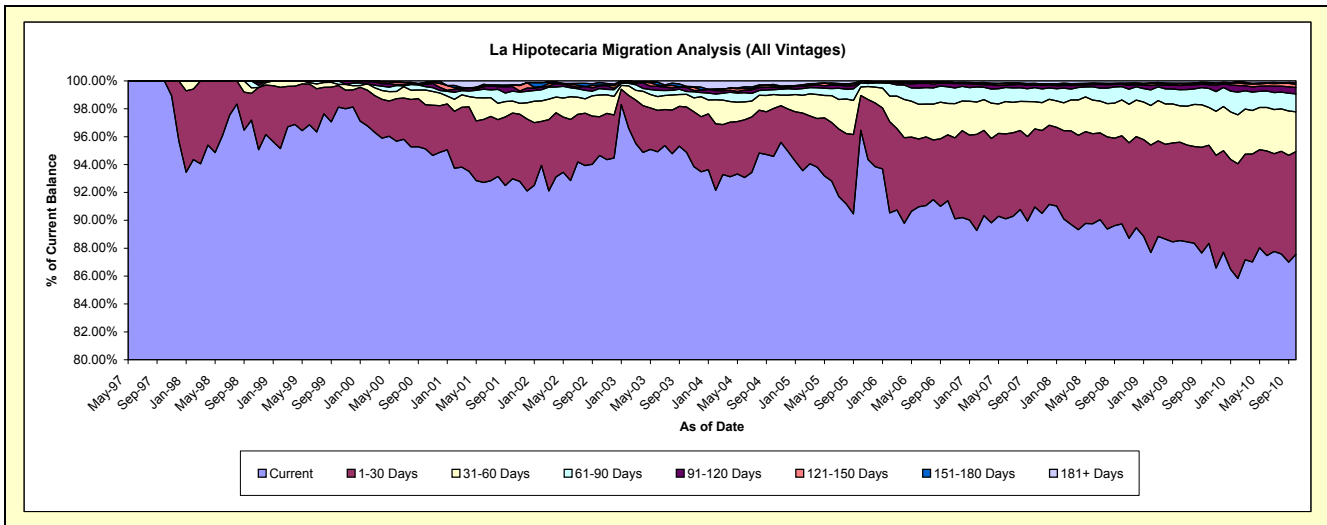
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	51,022,896.89	59,165,423.69	69,068,392.30	85,671,785.36	111,133,385.14	162,002,793.09	220,902,667.20	277,441,302.57	282,200,206.89	287,785,715.86
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current	47,439,801.77	56,000,235.74	65,527,988.02	81,035,391.35	107,197,792.90	148,086,560.57	200,937,712.50	248,969,064.34	249,307,992.21	251,975,550.16
1-30 Days	2,403,541.19	1,647,516.46	2,249,623.68	2,948,412.43	2,771,530.22	7,651,446.03	12,357,562.54	17,545,201.10	19,877,041.77	21,229,534.00
31-60 Days	441,308.26	922,667.20	625,314.51	847,931.47	674,582.79	3,643,957.09	4,324,086.30	7,126,014.95	7,655,745.92	8,191,555.41
61-90 Days	361,211.68	271,466.88	139,541.97	302,656.48	323,952.33	1,940,405.41	2,213,200.49	2,655,572.65	3,845,415.06	3,709,404.39
91-120 Days	174,320.94	115,002.35	204,536.06	135,096.45	64,408.35	407,046.25	447,737.08	441,134.31	733,174.92	1,336,701.30
121-150 Days	50,712.92	34,956.62	30,051.63	86,387.13	52,410.25	91,339.82	82,713.76	195,119.06	301,697.40	621,118.27
151-180 Days	-	108,269.00	19,702.70	97,447.67	15,013.11	68,258.74	165,178.76	78,359.11	149,643.49	351,888.00
181+ Days	152,000.13	65,309.44	271,633.73	218,462.38	33,695.19	113,779.18	374,475.77	430,837.05	329,496.12	369,964.33

Delinquency Status (% of Current Balance)

Current Portfolio Balance	51,022,896.89	59,165,423.69	69,068,392.30	85,671,785.36	111,133,385.14	162,002,793.09	220,902,667.20	277,441,302.57	282,200,206.89	287,785,715.86
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current	92.98%	94.65%	94.87%	94.59%	96.46%	91.41%	90.96%	89.74%	88.34%	87.56%
1-30 Days	4.71%	2.78%	3.26%	3.44%	2.49%	4.72%	5.59%	6.32%	7.04%	7.38%
31-60 Days	0.86%	1.56%	0.91%	0.99%	0.61%	2.25%	1.96%	2.57%	2.71%	2.85%
61-90 Days	0.71%	0.46%	0.20%	0.35%	0.29%	1.20%	1.00%	0.96%	1.36%	1.29%
91-120 Days	0.34%	0.19%	0.30%	0.16%	0.06%	0.25%	0.20%	0.16%	0.26%	0.46%
121-150 Days	0.10%	0.06%	0.04%	0.10%	0.05%	0.06%	0.04%	0.07%	0.11%	0.22%
151-180 Days	0.00%	0.18%	0.03%	0.11%	0.01%	0.04%	0.07%	0.03%	0.05%	0.12%
181+ Days	0.30%	0.11%	0.39%	0.25%	0.03%	0.07%	0.17%	0.16%	0.12%	0.13%
Current - 90 Days	99.26%	99.45%	99.24%	99.37%	99.85%	99.58%	99.52%	99.59%	99.46%	99.07%
91-180 Days	0.44%	0.44%	0.37%	0.37%	0.12%	0.35%	0.31%	0.26%	0.42%	0.80%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

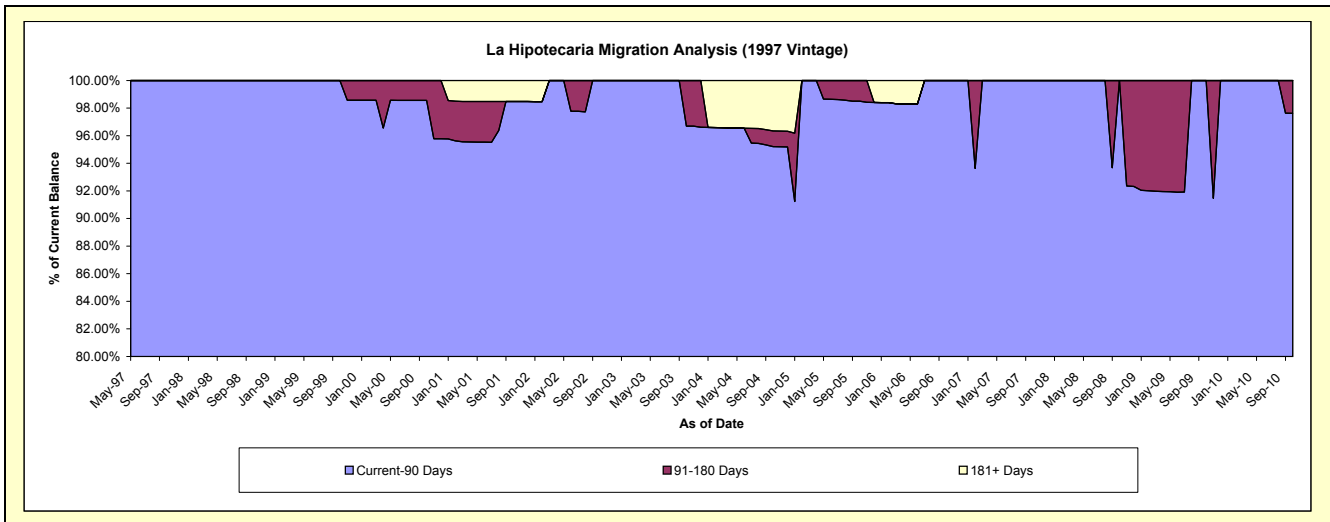
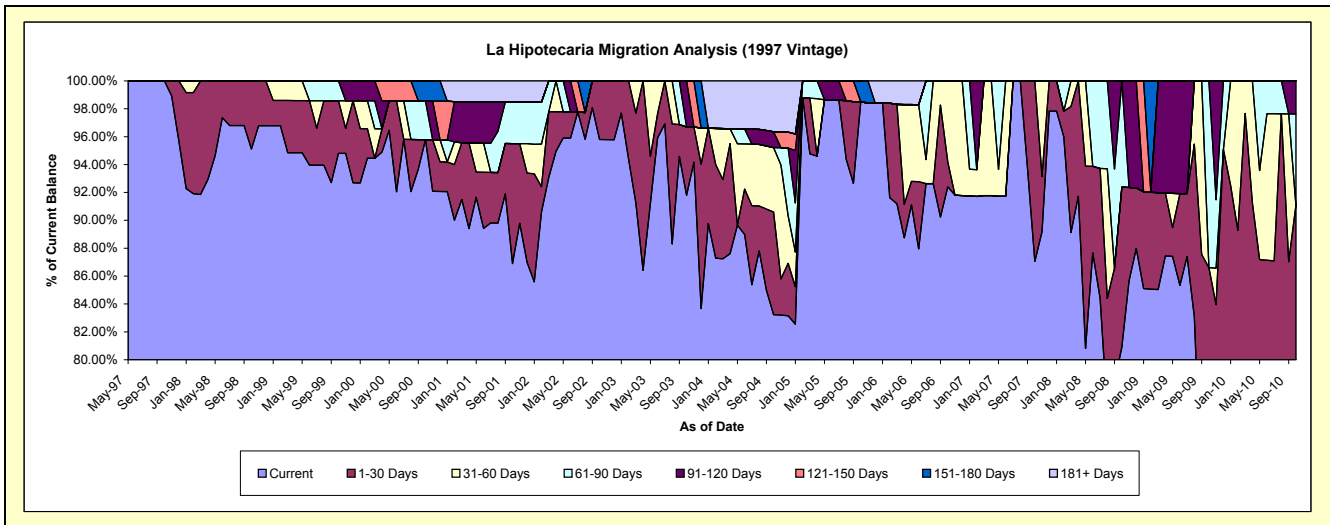
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	1,752,871.32	1,612,116.10	1,464,555.98	1,324,818.12	1,002,461.16	821,072.76	661,086.32	583,020.05	502,929.75	463,040.53
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current	1,523,250.81	1,544,346.42	1,344,316.95	1,102,724.80	987,448.05	758,740.09	575,556.82	471,695.36	359,100.94	283,881.75
1-30 Days	150,843.80	67,769.68	71,887.35	97,486.95	-	14,530.31	85,529.50	66,924.70	76,503.73	137,838.39
31-60 Days	-	-	-	61,241.58	-	47,802.36	-	-	-	-
61-90 Days	52,072.82	-	-	-	-	-	-	44,399.99	67,325.08	30,336.45
91-120 Days	-	-	48,351.68	15,013.11	-	-	-	-	-	10,983.94
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	15,013.11	-	-	-	-	-
181+ Days	26,703.89	-	-	48,351.68	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,752,871.32	1,612,116.10	1,464,555.98	1,324,818.12	1,002,461.16	821,072.76	661,086.32	583,020.05	502,929.75	463,040.53
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current	86.90%	95.80%	91.79%	83.24%	98.50%	92.41%	87.06%	80.91%	71.40%	61.31%
1-30 Days	8.61%	4.20%	4.91%	7.36%	0.00%	1.77%	12.94%	11.48%	15.21%	29.77%
31-60 Days	0.00%	0.00%	0.00%	4.62%	0.00%	5.82%	0.00%	0.00%	0.00%	0.00%
61-90 Days	2.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.62%	13.39%	6.55%
91-120 Days	0.00%	0.00%	3.30%	1.13%	0.00%	0.00%	0.00%	0.00%	0.00%	2.37%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	1.52%	0.00%	0.00%	3.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.48%	100.00%	96.70%	95.22%	98.50%	100.00%	100.00%	100.00%	100.00%	97.63%
91-180 Days	0.00%	0.00%	3.30%	1.13%	1.50%	0.00%	0.00%	0.00%	0.00%	2.37%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

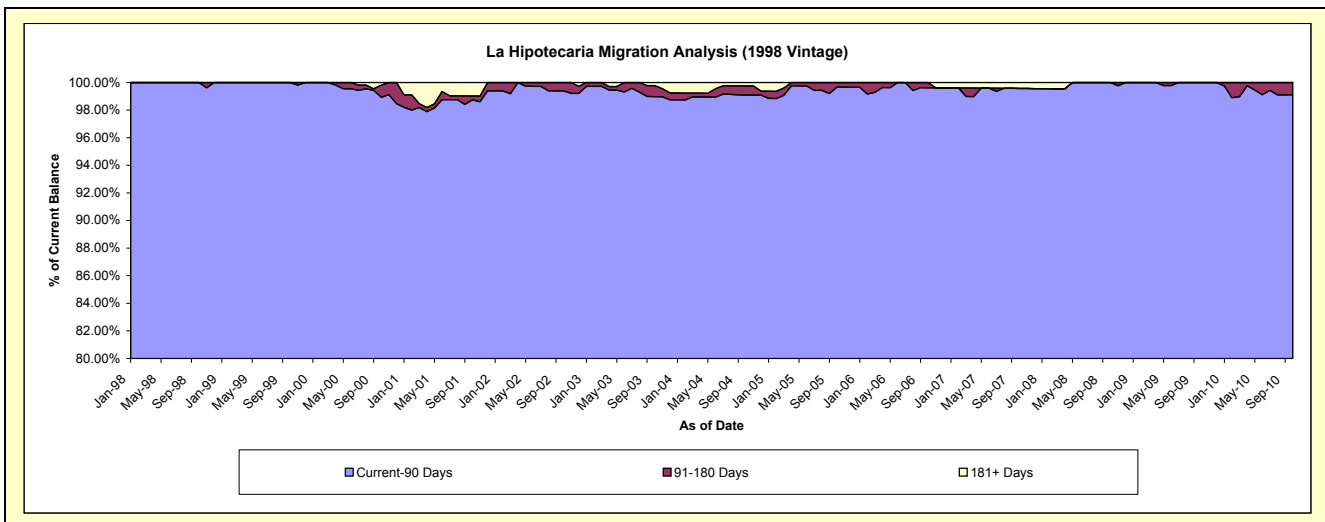
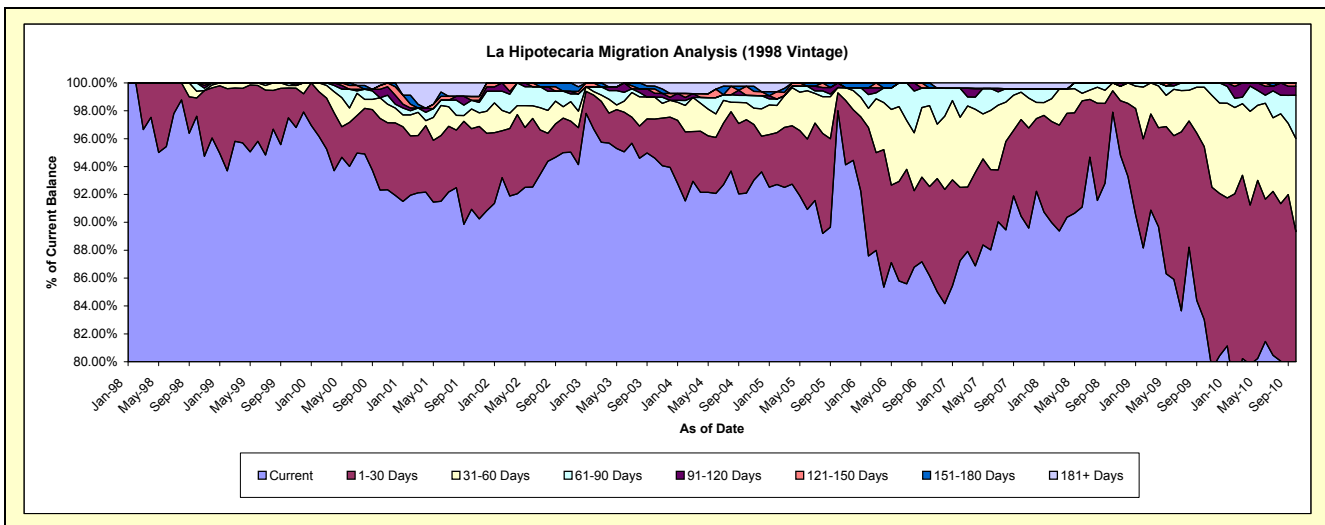
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	10,668,002.53	10,219,593.13	9,518,052.90	8,863,752.72	7,719,397.39	6,752,290.91	6,038,833.65	5,353,373.30	4,940,170.09	4,562,931.26
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current	9,701,393.03	9,708,332.17	9,004,207.47	8,162,496.19	7,565,636.78	5,817,658.93	5,461,695.88	5,240,993.33	4,100,979.34	3,500,399.98
1-30 Days	616,512.70	253,000.88	267,315.05	467,266.21	98,899.32	432,688.96	418,255.40	82,576.70	613,821.10	575,494.13
31-60 Days	151,035.47	83,682.09	149,685.64	107,899.79	28,801.71	391,972.59	118,493.27	29,803.27	209,911.84	304,622.04
61-90 Days	65,301.52	113,053.61	-	46,339.41	-	84,327.02	14,745.69	-	15,457.81	141,978.19
91-120 Days	-	-	25,759.66	-	26,059.58	-	-	-	-	29,337.49
121-150 Days	30,037.76	-	30,051.63	58,420.37	-	-	-	-	-	11,099.43
151-180 Days	-	61,524.38	19,702.70	-	-	25,643.41	-	-	-	-
181+ Days	103,722.05	-	21,330.75	21,330.75	-	-	25,643.41	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,668,002.53	10,219,593.13	9,518,052.90	8,863,752.72	7,719,397.39	6,752,290.91	6,038,833.65	5,353,373.30	4,940,170.09	4,562,931.26
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current	90.94%	95.00%	94.60%	92.09%	98.01%	86.16%	90.44%	97.90%	83.01%	76.71%
1-30 Days	5.78%	2.48%	2.81%	5.27%	1.28%	6.41%	6.93%	1.54%	12.43%	12.61%
31-60 Days	1.42%	0.82%	1.57%	1.22%	0.37%	5.81%	1.96%	0.56%	4.25%	6.68%
61-90 Days	0.61%	1.11%	0.00%	0.52%	0.00%	1.25%	0.24%	0.00%	0.31%	3.11%
91-120 Days	0.00%	0.00%	0.27%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.64%
121-150 Days	0.28%	0.00%	0.32%	0.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%
151-180 Days	0.00%	0.60%	0.21%	0.00%	0.00%	0.38%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.97%	0.00%	0.22%	0.24%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%
Current - 90 Days	98.75%	99.40%	98.98%	99.10%	99.66%	99.62%	99.58%	100.00%	100.00%	99.11%
91-180 Days	0.28%	0.60%	0.79%	0.66%	0.34%	0.38%	0.00%	0.00%	0.00%	0.89%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

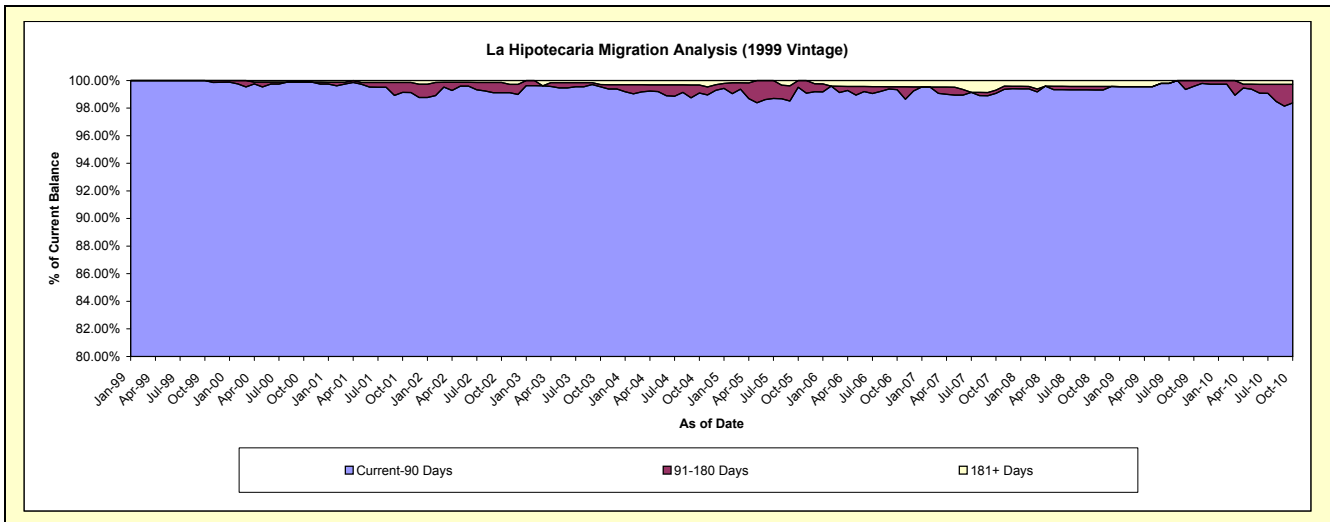
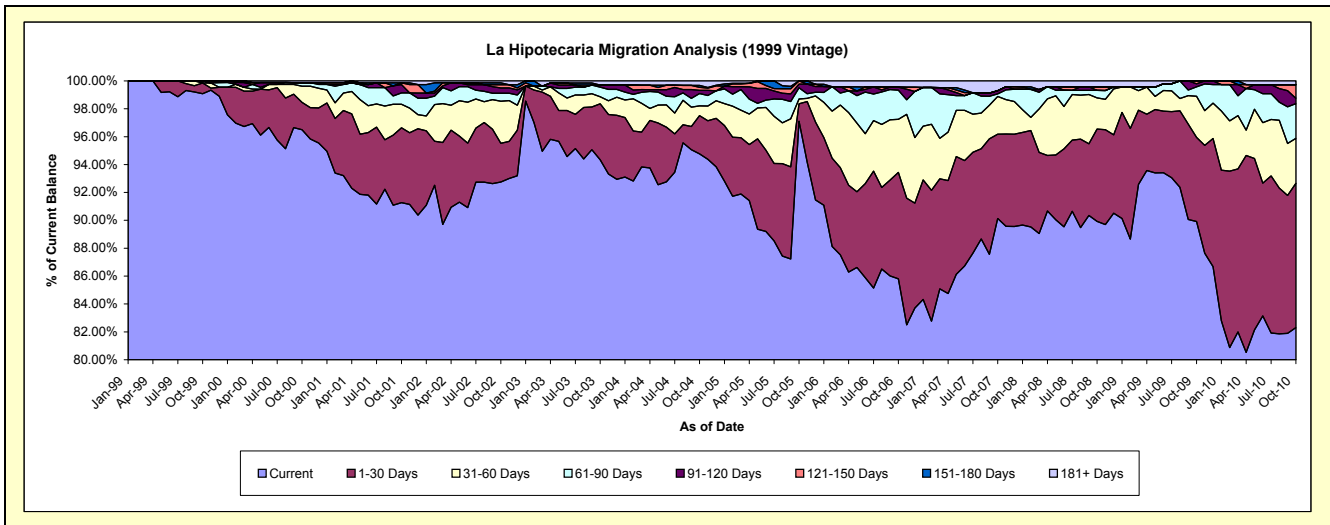
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	15,823,416.31	15,324,771.37	14,513,673.51	13,267,852.32	11,283,923.38	9,791,505.56	8,819,882.45	7,845,446.02	7,409,189.94	6,944,106.91
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current	14,441,557.09	14,212,638.95	13,692,625.30	12,574,364.08	10,958,123.62	8,401,747.10	7,949,114.42	7,055,139.96	6,662,141.46	5,715,669.43
1-30 Days	850,152.55	426,895.13	583,384.63	363,438.55	141,020.62	747,144.14	534,198.17	519,720.68	447,308.21	718,350.56
31-60 Days	266,738.52	462,335.47	72,550.07	92,479.02	38,800.84	372,606.18	238,169.91	175,327.66	217,982.89	224,127.01
61-90 Days	128,494.02	87,915.97	99,734.61	117,107.41	90,771.18	204,922.25	16,800.47	41,867.72	50,539.73	173,065.33
91-120 Days	94,224.78	57,779.88	22,558.37	30,904.23	29,113.90	20,721.49	19,919.33	-	15,741.86	26,040.91
121-150 Days	20,675.16	34,956.62	-	27,966.76	26,093.22	-	-	19,643.03	15,475.79	67,347.44
151-180 Days	-	21,574.19	-	18,771.74	-	-	-	-	-	-
181+ Days	21,574.19	20,675.16	42,820.53	42,820.53	-	44,364.40	61,680.15	33,746.97	-	19,506.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,823,416.31	15,324,771.37	14,513,673.51	13,267,852.32	11,283,923.38	9,791,505.56	8,819,882.45	7,845,446.02	7,409,189.94	6,944,106.91
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current	91.27%	92.74%	94.34%	94.77%	97.11%	85.81%	90.13%	89.93%	89.92%	82.31%
1-30 Days	5.37%	2.79%	4.02%	2.74%	1.25%	7.63%	6.06%	6.62%	6.04%	10.34%
31-60 Days	1.69%	3.02%	0.50%	0.70%	0.34%	3.81%	2.70%	2.23%	2.94%	3.23%
61-90 Days	0.81%	0.57%	0.69%	0.88%	0.80%	2.09%	0.19%	0.53%	0.68%	2.49%
91-120 Days	0.60%	0.38%	0.16%	0.23%	0.26%	0.21%	0.23%	0.00%	0.21%	0.38%
121-150 Days	0.13%	0.23%	0.00%	0.21%	0.23%	0.00%	0.00%	0.25%	0.21%	0.97%
151-180 Days	0.00%	0.14%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.14%	0.13%	0.30%	0.32%	0.00%	0.45%	0.70%	0.43%	0.00%	0.28%
Current - 90 Days	99.14%	99.12%	99.55%	99.09%	99.51%	99.34%	99.07%	99.32%	99.58%	98.37%
91-180 Days	0.73%	0.75%	0.16%	0.59%	0.49%	0.21%	0.23%	0.25%	0.42%	1.34%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

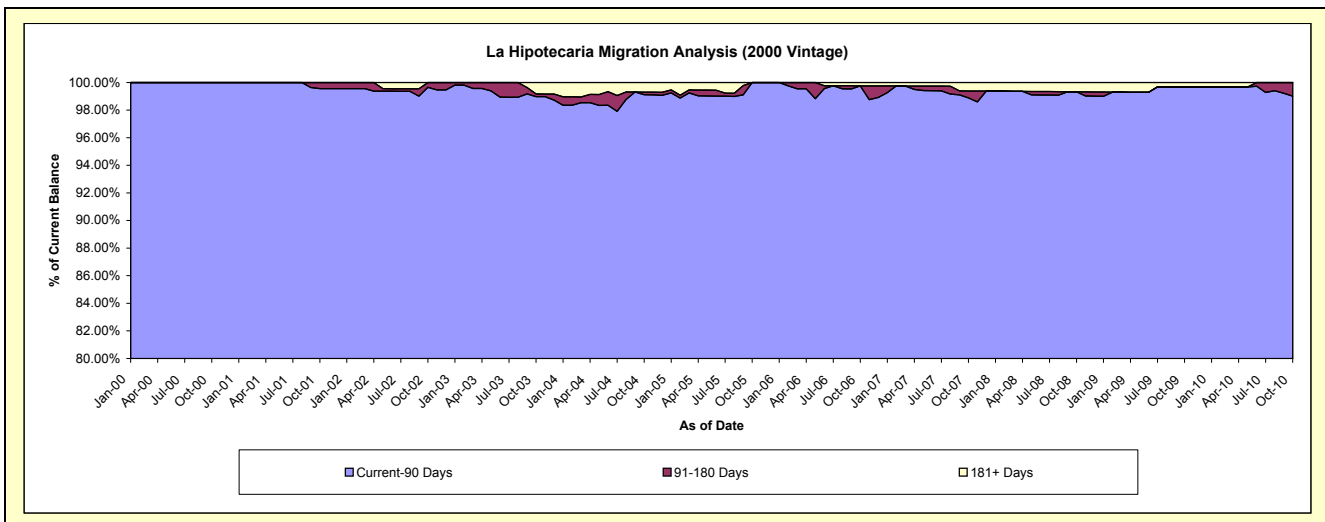
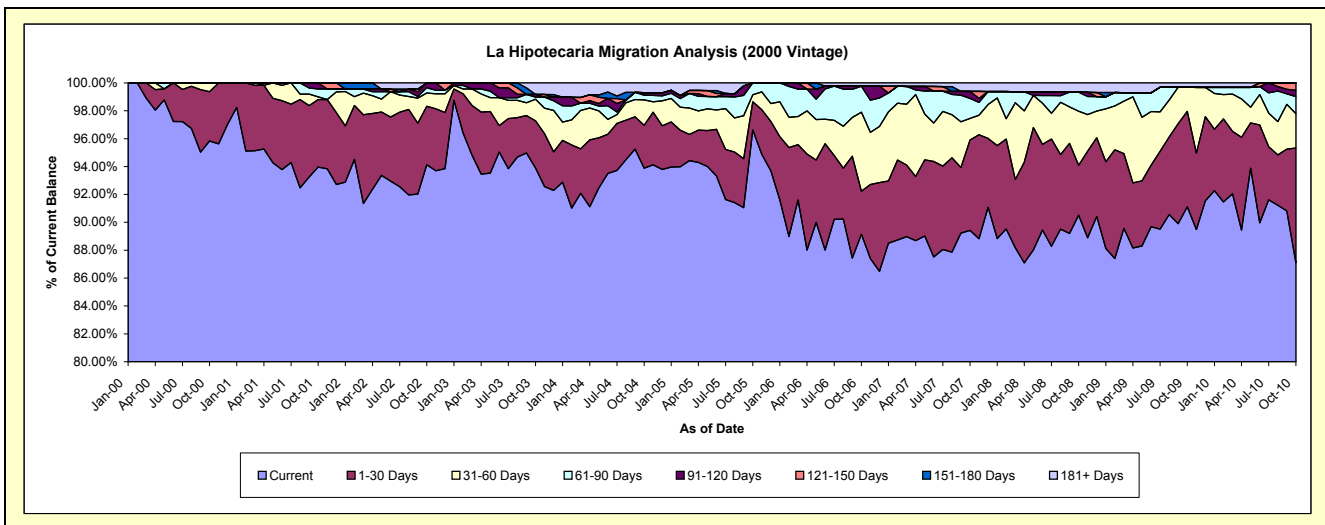
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	12,376,768.27	12,096,901.40	11,601,236.21	10,398,306.28	9,122,778.54	8,075,196.79	7,269,151.21	6,625,005.71	6,112,120.48	5,764,069.92
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current	11,629,733.61	11,386,671.36	10,893,499.67	9,761,806.20	8,814,764.89	7,198,798.60	6,500,164.75	5,996,277.60	5,569,249.69	5,020,886.84
1-30 Days	599,418.09	508,126.67	391,750.13	320,596.33	184,605.76	249,322.93	471,100.35	236,914.68	418,125.93	473,997.89
31-60 Days	23,534.27	115,238.57	179,715.95	189,618.90	45,823.74	457,130.48	112,605.98	257,575.40	105,492.88	142,192.96
61-90 Days	69,516.97	44,966.47	18,234.32	34,190.29	77,584.15	150,692.80	104,603.65	89,862.49	-	70,235.31
91-120 Days	54,565.33	41,898.33	21,987.00	19,830.33	-	-	36,300.94	-	-	26,252.82
121-150 Days	-	-	-	-	-	-	-	-	-	30,504.10
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	96,049.14	72,264.23	-	19,251.98	44,375.54	44,375.54	19,251.98	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,376,768.27	12,096,901.40	11,601,236.21	10,398,306.28	9,122,778.54	8,075,196.79	7,269,151.21	6,625,005.71	6,112,120.48	5,764,069.92
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current	93.96%	94.13%	93.90%	93.88%	96.62%	89.15%	89.42%	90.51%	91.12%	87.11%
1-30 Days	4.84%	4.20%	3.38%	3.08%	2.02%	3.09%	6.48%	3.58%	6.84%	8.22%
31-60 Days	0.19%	0.95%	1.55%	1.82%	0.50%	5.66%	1.55%	3.89%	1.73%	2.47%
61-90 Days	0.56%	0.37%	0.16%	0.33%	0.85%	1.87%	1.44%	1.36%	0.00%	1.22%
91-120 Days	0.44%	0.35%	0.19%	0.19%	0.00%	0.00%	0.50%	0.00%	0.00%	0.46%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.53%
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	0.00%	0.00%	0.83%	0.69%	0.00%	0.24%	0.61%	0.67%	0.31%	0.00%
Current - 90 Days	99.56%	99.65%	98.98%	99.11%	100.00%	99.76%	98.89%	99.33%	99.69%	99.02%
91-180 Days	0.44%	0.35%	0.19%	0.19%	0.00%	0.00%	0.50%	0.00%	0.00%	0.98%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

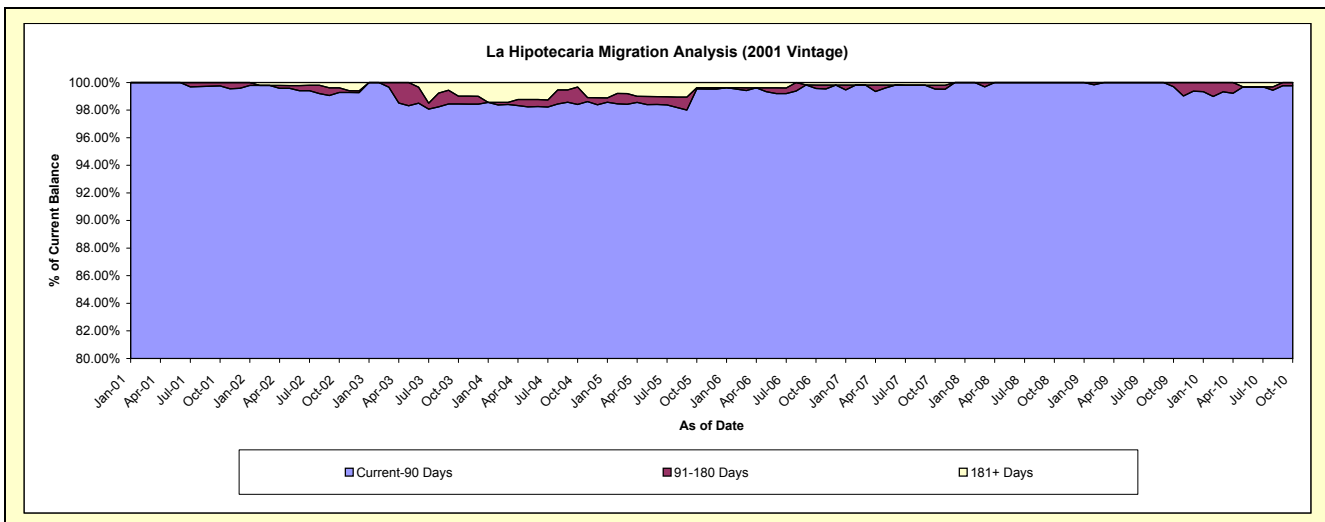
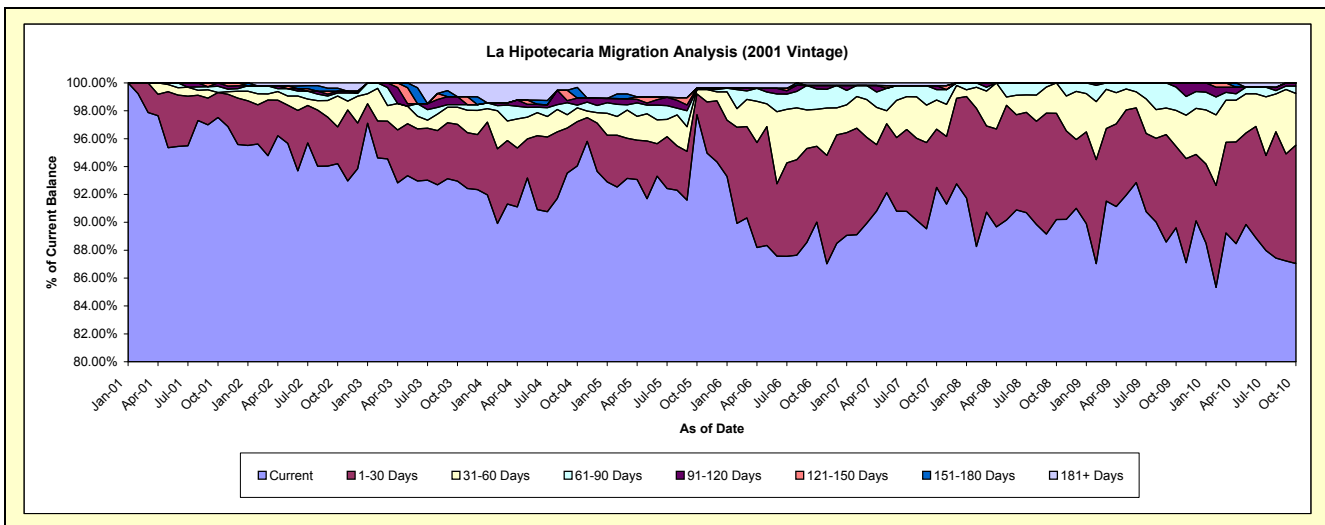
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	10,401,838.46	11,780,824.86	11,262,948.07	10,358,924.26	9,150,163.26	8,317,286.32	7,629,512.25	6,836,655.94	6,428,548.92	5,966,480.12
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current	10,143,867.23	11,097,564.29	10,469,585.31	9,742,143.01	8,940,910.64	7,486,903.26	7,057,605.25	6,166,741.96	5,760,603.77	5,193,351.85
1-30 Days	186,614.05	311,189.82	458,227.04	328,755.80	136,339.74	452,127.21	318,654.21	520,717.80	374,842.29	506,816.54
31-60 Days	-	261,411.07	138,053.60	102,204.48	29,982.82	220,458.54	159,372.21	149,196.18	165,896.37	220,845.96
61-90 Days	45,826.35	25,530.83	21,573.04	20,850.72	-	121,989.69	57,230.68	-	107,981.19	31,495.46
91-120 Days	25,530.83	15,324.14	64,075.77	52,599.13	9,234.87	20,787.03	21,629.31	-	19,225.30	13,970.31
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	25,170.43	-	78,675.93	-	-	-	-	-	-
181+ Days	-	44,634.28	111,433.31	33,695.19	33,695.19	15,020.59	15,020.59	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,401,838.46	11,780,824.86	11,262,948.07	10,358,924.26	9,150,163.26	8,317,286.32	7,629,512.25	6,836,655.94	6,428,548.92	5,966,480.12
	Oct-01	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current	97.52%	94.20%	92.96%	94.05%	97.71%	90.02%	92.50%	90.20%	89.61%	87.04%
1-30 Days	1.79%	2.64%	4.07%	3.17%	1.49%	5.44%	4.18%	7.62%	5.83%	8.49%
31-60 Days	0.00%	2.22%	1.23%	0.99%	0.33%	2.65%	2.09%	2.18%	2.58%	3.70%
61-90 Days	0.44%	0.22%	0.19%	0.20%	0.00%	1.47%	0.75%	0.00%	1.68%	0.53%
91-120 Days	0.25%	0.13%	0.57%	0.51%	0.10%	0.25%	0.28%	0.00%	0.30%	0.23%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.21%	0.00%	0.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.38%	0.99%	0.33%	0.37%	0.18%	0.20%	0.00%	0.00%	0.00%
Current - 90 Days	99.75%	99.28%	98.44%	98.41%	99.53%	99.57%	99.52%	100.00%	99.70%	99.77%
91-180 Days	0.25%	0.34%	0.57%	1.27%	0.10%	0.25%	0.28%	0.00%	0.30%	0.23%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

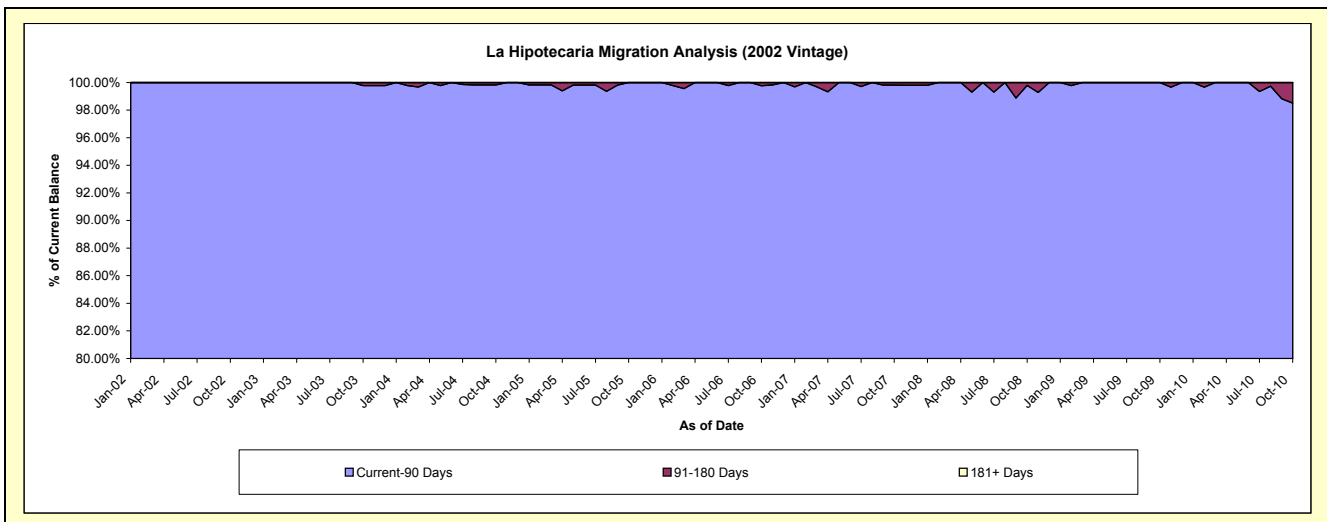
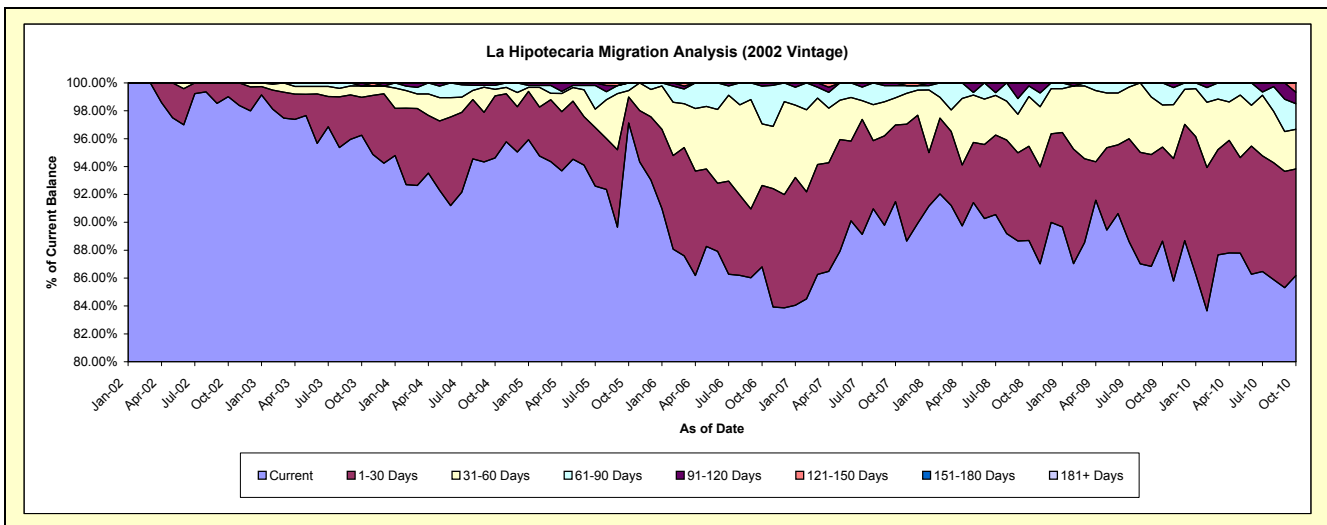
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	8,131,216.83	9,776,427.78	9,496,141.40	8,659,185.83	7,707,115.47	7,034,430.58	6,496,757.50	6,150,155.67	5,732,526.20
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	
Current	8,050,682.55	9,409,436.80	8,985,436.36	8,410,916.61	6,689,794.78	6,435,404.46	5,762,319.97	5,452,436.50	4,940,441.05	
1-30 Days	80,534.28	265,966.42	422,558.47	161,267.98	450,534.72	386,807.02	439,034.53	414,384.28	438,440.70	
31-60 Days	-	79,220.98	44,727.67	39,114.85	340,245.84	137,552.04	231,880.97	186,289.30	162,910.81	
61-90 Days	-	-	26,669.25	47,886.39	208,731.31	61,219.10	49,631.00	97,045.59	104,968.09	
91-120 Days	-	21,803.58	16,749.65	-	17,808.82	13,447.96	13,891.03	-	46,706.26	
121-150 Days	-	-	-	-	-	-	-	-	39,059.29	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	8,131,216.83	9,776,427.78	9,496,141.40	8,659,185.83	7,707,115.47	7,034,430.58	6,496,757.50	6,150,155.67	5,732,526.20
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	
Current	99.01%	96.25%	94.62%	97.13%	86.80%	91.48%	88.70%	88.66%	86.18%	
1-30 Days	0.99%	2.72%	4.45%	1.86%	5.85%	5.50%	6.76%	6.74%	7.65%	
31-60 Days	0.00%	0.81%	0.47%	0.45%	4.41%	1.96%	3.57%	3.03%	2.84%	
61-90 Days	0.00%	0.00%	0.28%	0.55%	2.71%	0.87%	0.76%	1.58%	1.83%	
91-120 Days	0.00%	0.22%	0.18%	0.00%	0.23%	0.19%	0.21%	0.00%	0.81%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.68%	
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%	99.78%	99.82%	100.00%	99.77%	99.81%	99.79%	100.00%	98.50%	
91-180 Days	0.00%	0.22%	0.18%	0.00%	0.23%	0.19%	0.21%	0.00%	1.50%	



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

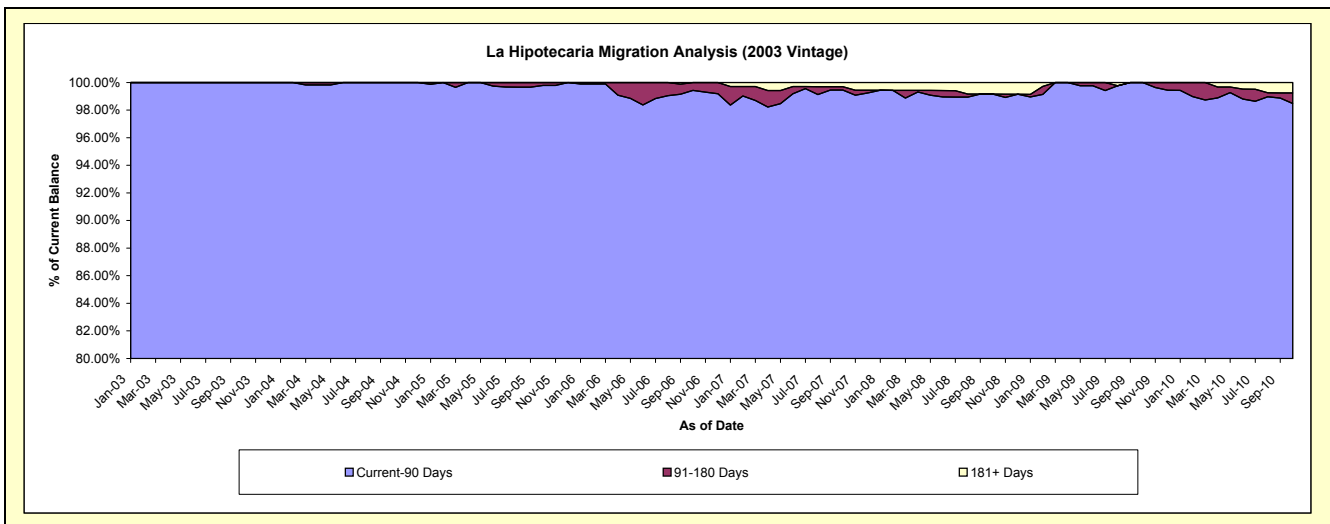
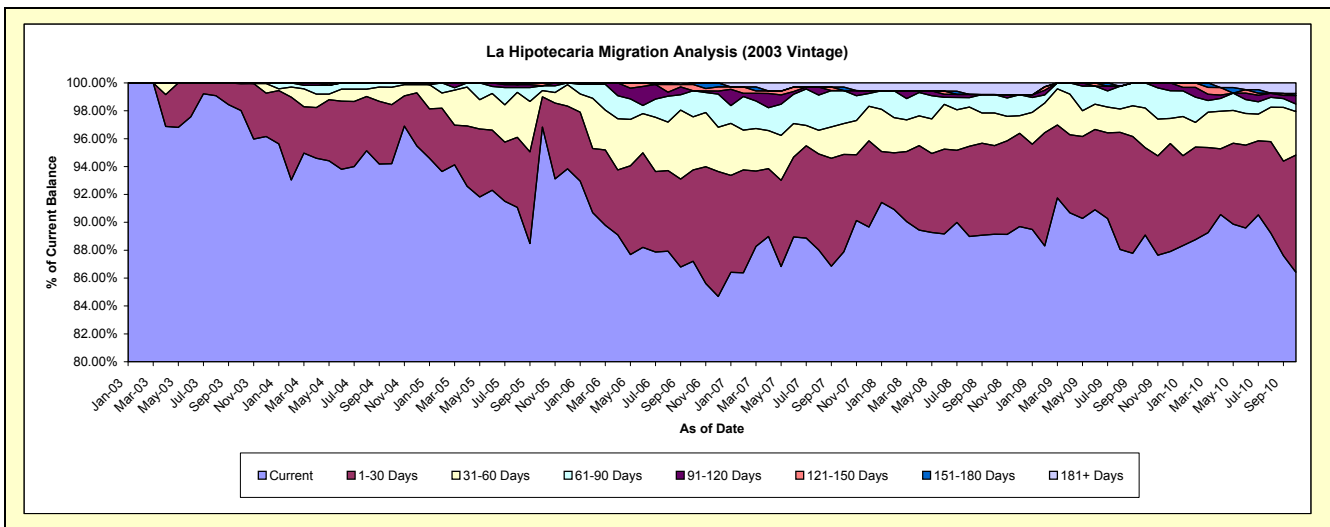
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	10,931,497.85	13,384,826.35	12,703,545.56	11,882,090.87	10,840,728.42	9,912,115.83	9,313,404.25	8,699,513.26
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10		
Current	10,714,316.52	12,609,117.34	12,301,706.67	10,361,513.97	9,526,877.08	8,836,431.53	8,297,362.38	7,517,668.63		
1-30 Days	211,093.06	566,143.32	274,299.59	778,631.92	757,379.17	629,888.66	583,753.61	731,948.89		
31-60 Days	6,088.27	167,390.43	56,907.66	452,499.06	240,347.94	231,438.46	264,741.83	271,219.32		
61-90 Days	-	42,175.26	44,314.61	222,052.05	256,618.01	131,197.22	167,546.43	46,733.62		
91-120 Days	-	-	-	-	-	-	-	53,498.86		
121-150 Days	-	-	26,317.03	53,115.53	-	-	-	-		
151-180 Days	-	-	-	14,278.34	27,170.34	-	-	12,596.69		
181+ Days	-	-	-	-	32,335.88	83,159.96	-	65,847.25		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	10,931,497.85	13,384,826.35	12,703,545.56	11,882,090.87	10,840,728.42	9,912,115.83	9,313,404.25	8,699,513.26
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10		
Current	98.01%	94.20%	96.84%	87.20%	87.88%	89.15%	89.09%	86.41%		
1-30 Days	1.93%	4.23%	2.16%	6.55%	6.99%	6.35%	6.27%	8.41%		
31-60 Days	0.06%	1.25%	0.45%	3.81%	2.22%	2.33%	2.84%	3.12%		
61-90 Days	0.00%	0.32%	0.35%	1.87%	2.37%	1.32%	1.80%	0.54%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%		
121-150 Days	0.00%	0.00%	0.21%	0.45%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.12%	0.25%	0.00%	0.00%	0.14%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.84%	0.00%	0.76%		
Current - 90 Days	100.00%	100.00%	99.79%	99.43%	99.45%	99.16%	100.00%	98.48%		
91-180 Days	0.00%	0.00%	0.21%	0.57%	0.25%	0.00%	0.00%	0.76%		



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

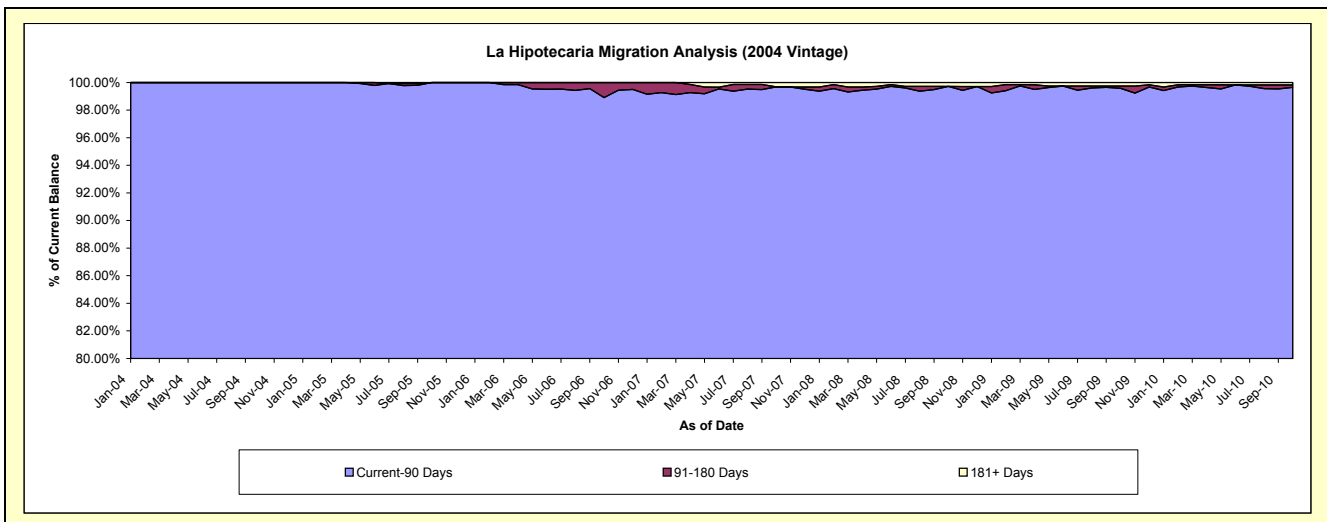
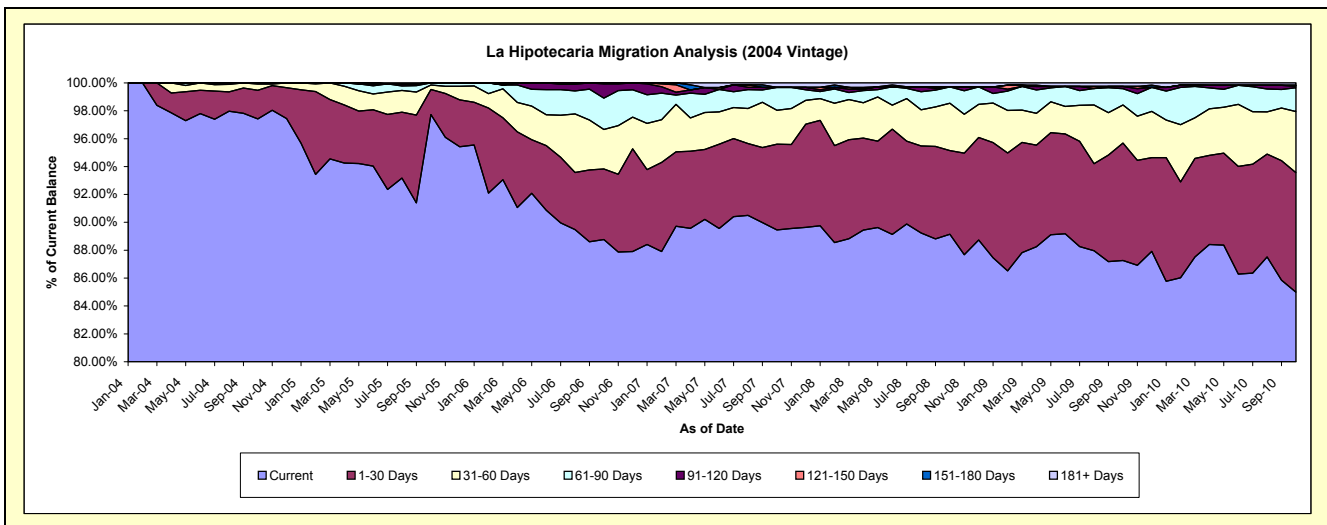
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	18,577,163.91	21,989,302.58	20,694,175.55	19,286,145.93	17,861,889.03	17,044,589.14	15,901,547.10
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10			
Current	18,097,303.37	21,488,887.75	18,370,419.96	17,253,425.24	15,923,402.94	14,873,518.40	13,515,384.75			
1-30 Days	382,166.80	397,174.23	1,045,901.66	1,184,272.20	1,072,197.71	1,436,373.80	1,363,105.60			
31-60 Days	82,369.60	70,444.60	587,871.05	470,640.89	605,512.45	464,071.55	696,026.08			
61-90 Days	15,324.14	32,796.00	463,715.42	316,331.59	210,074.65	200,361.38	271,608.33			
91-120 Days	-	-	211,588.25	-	-	26,928.31	15,546.33			
121-150 Days	-	-	14,679.21	-	-	-	12,483.04			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	61,476.01	50,701.28	43,335.70	27,392.97			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	18,577,163.91	21,989,302.58	20,694,175.55	19,286,145.93	17,861,889.03	17,044,589.14	15,901,547.10
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10			
Current	97.42%	97.72%	88.77%	89.46%	89.15%	87.26%	84.99%			
1-30 Days	2.06%	1.81%	5.05%	6.14%	6.00%	8.43%	8.57%			
31-60 Days	0.44%	0.32%	2.84%	2.44%	3.39%	2.72%	4.38%			
61-90 Days	0.08%	0.15%	2.24%	1.64%	1.18%	1.18%	1.71%			
91-120 Days	0.00%	0.00%	1.02%	0.00%	0.00%	0.16%	0.10%			
121-150 Days	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%	0.08%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.32%	0.28%	0.25%	0.17%			
Current - 90 Days	100.00%	100.00%	98.91%	99.68%	99.72%	99.59%	99.65%			
91-180 Days	0.00%	0.00%	1.09%	0.00%	0.00%	0.16%	0.18%			



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

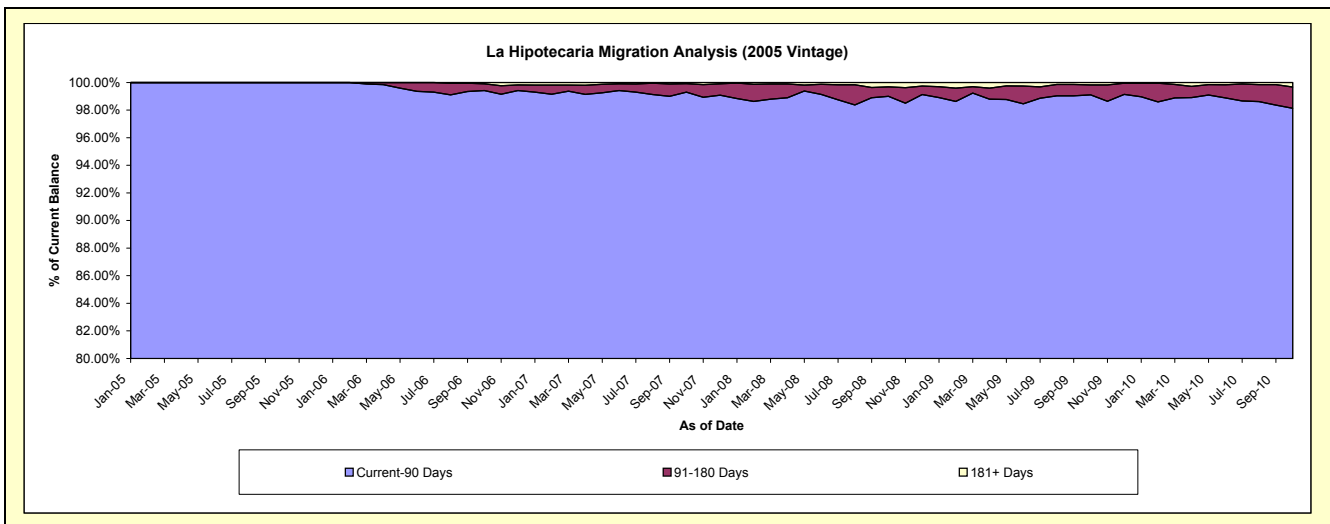
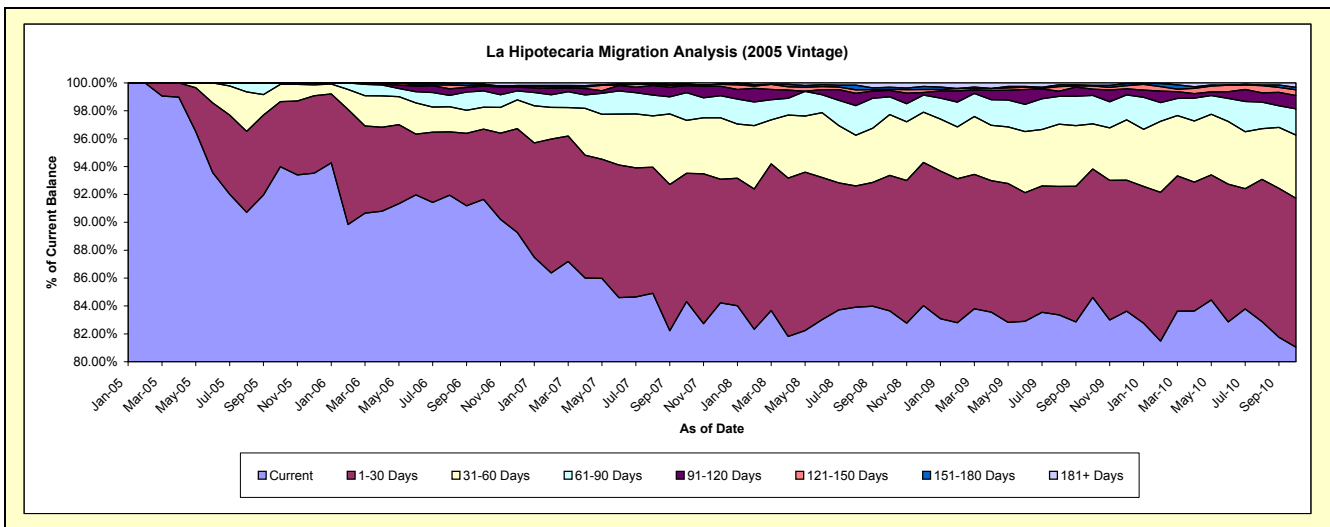
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	-	29,502,627.44	37,164,230.80	35,412,699.02	32,905,743.50	31,238,622.66	29,358,705.80
					Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current					27,729,397.89	34,058,793.73	29,859,097.08	27,524,439.59	26,432,861.94	23,793,286.04
1-30 Days					1,377,922.98	1,872,465.99	3,256,995.53	3,199,748.15	2,876,909.23	3,136,632.96
31-60 Days					364,706.57	585,516.17	1,345,990.18	1,435,788.62	1,010,564.98	1,330,365.84
61-90 Days					30,600.00	432,782.58	704,040.15	417,495.34	639,541.23	551,815.52
91-120 Days					-	130,610.67	176,524.06	152,638.11	139,286.41	280,179.01
121-150 Days					-	20,582.46	17,899.06	22,863.20	72,300.33	122,162.16
151-180 Days					-	28,336.99	23,743.71	50,926.91	14,313.15	50,090.18
181+ Days					-	35,142.21	28,409.25	101,843.58	52,845.39	94,174.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	29,502,627.44	37,164,230.80	35,412,699.02	32,905,743.50	31,238,622.66	29,358,705.80
					Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current					93.99%	91.64%	84.32%	83.65%	84.62%	81.04%
1-30 Days					4.67%	5.04%	9.20%	9.72%	9.21%	10.68%
31-60 Days					1.24%	1.58%	3.80%	4.36%	3.23%	4.53%
61-90 Days					0.10%	1.16%	1.99%	1.27%	2.05%	1.88%
91-120 Days					0.00%	0.35%	0.50%	0.46%	0.45%	0.95%
121-150 Days					0.00%	0.06%	0.05%	0.07%	0.23%	0.42%
151-180 Days					0.00%	0.08%	0.07%	0.15%	0.05%	0.17%
181+ Days					0.00%	0.09%	0.08%	0.31%	0.17%	0.32%
Current - 90 Days					100.00%	99.42%	99.30%	99.00%	99.11%	98.14%
91-180 Days					0.00%	0.48%	0.62%	0.69%	0.72%	1.54%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

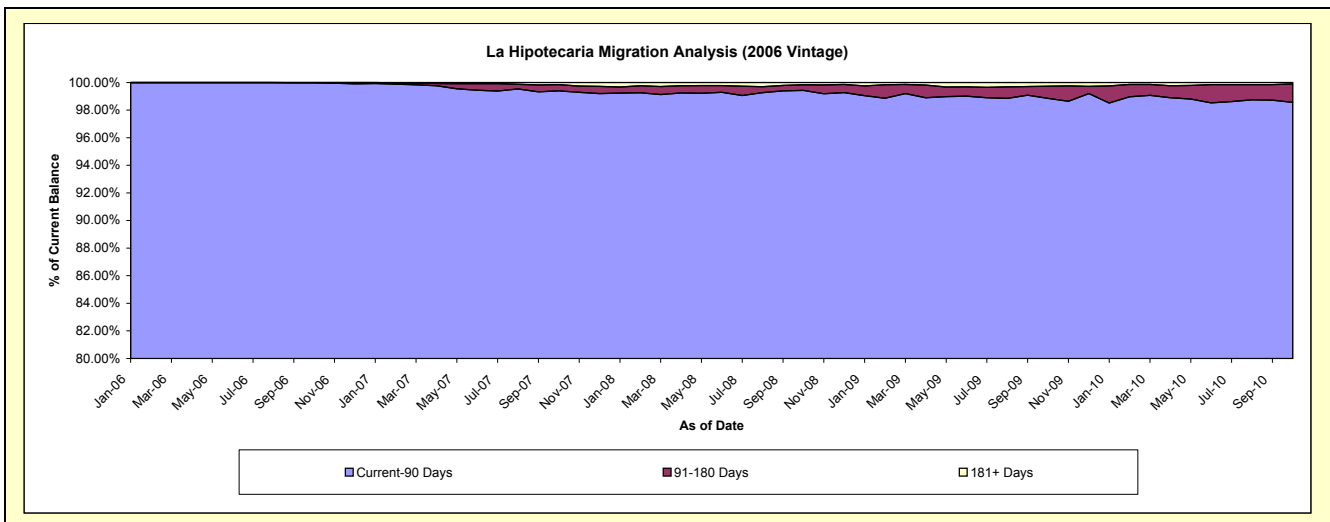
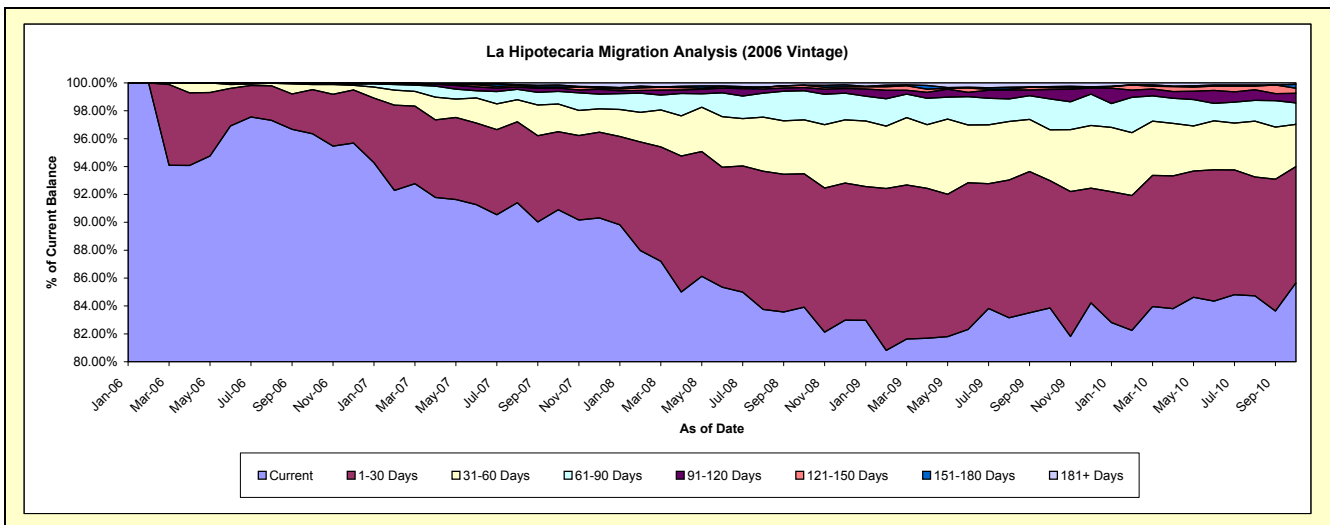
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	-	-	50,797,828.06	60,056,032.77	56,501,843.51	53,737,650.41	50,802,838.97
						Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current						48,942,190.15	54,593,290.05	47,412,304.79	45,060,316.14	43,516,819.58
1-30 Days						1,608,098.19	3,359,602.63	5,406,009.85	4,906,806.63	4,237,170.18
31-60 Days						187,854.82	1,190,297.32	2,186,734.55	1,965,136.39	1,538,736.11
61-90 Days						51,192.29	549,309.67	1,177,288.53	1,190,449.51	781,982.52
91-120 Days						5,529.99	145,349.11	128,767.59	360,082.77	349,118.42
121-150 Days						2,962.62	40,552.11	95,564.72	70,870.32	188,247.88
151-180 Days						-	88,369.61	3,183.64	41,854.37	139,551.13
181+ Days						-	89,262.27	91,989.84	142,134.28	51,213.15

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	50,797,828.06	60,056,032.77	56,501,843.51	53,737,650.41	50,802,838.97
						Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current						96.35%	90.90%	83.91%	83.85%	85.66%
1-30 Days						3.17%	5.59%	9.57%	9.13%	8.34%
31-60 Days						0.37%	1.98%	3.87%	3.66%	3.03%
61-90 Days						0.10%	0.91%	2.08%	2.22%	1.54%
91-120 Days						0.01%	0.24%	0.23%	0.67%	0.69%
121-150 Days						0.01%	0.07%	0.17%	0.13%	0.37%
151-180 Days						0.00%	0.15%	0.01%	0.08%	0.27%
181+ Days						0.00%	0.15%	0.16%	0.26%	0.10%
Current - 90 Days						99.98%	99.39%	99.43%	98.86%	98.57%
91-180 Days						0.02%	0.46%	0.40%	0.88%	1.33%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

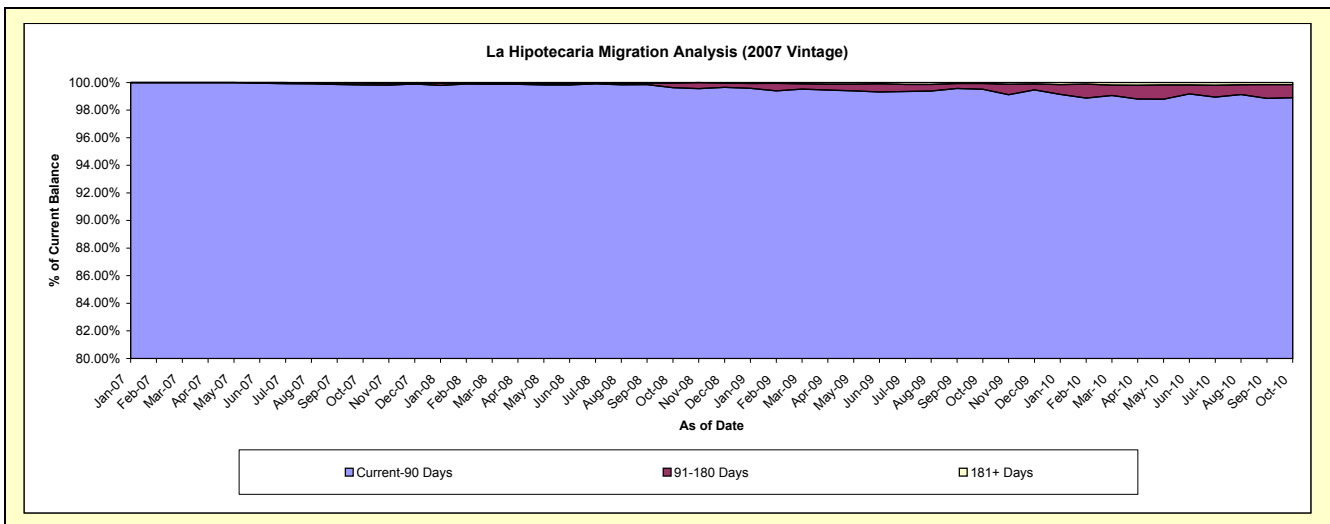
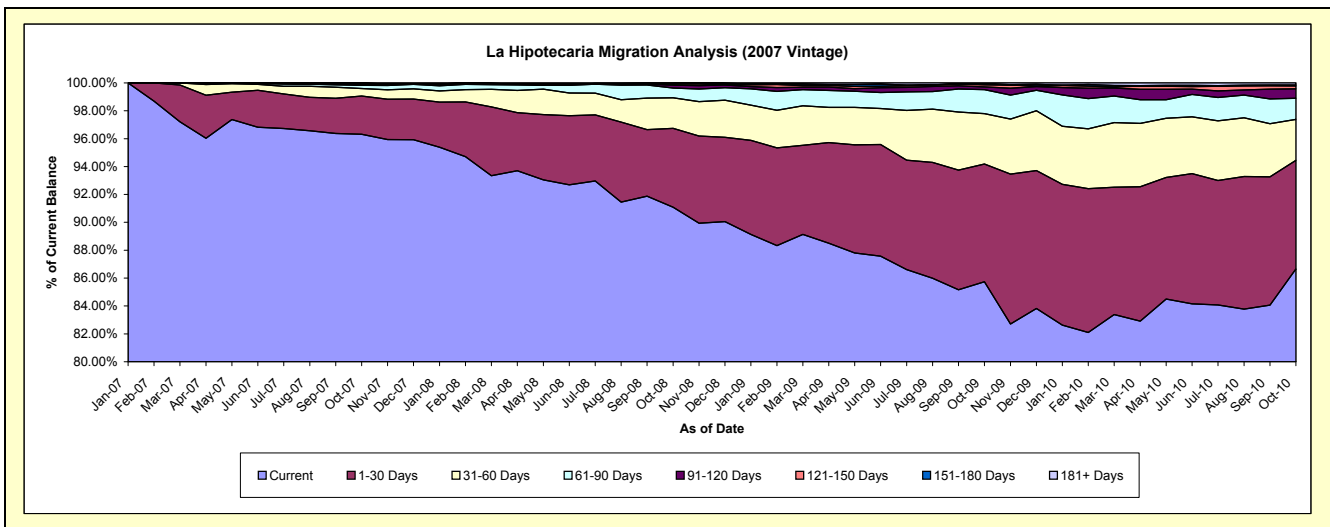
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	57,854,164.60	68,167,480.48	65,769,500.03	62,609,749.96
								Oct-07	Oct-08	Oct-09	Oct-10
Current								55,725,481.47	62,089,133.43	56,385,385.79	54,251,225.32
1-30 Days								1,584,768.36	3,854,541.76	5,557,825.52	4,883,916.27
31-60 Days								310,616.56	1,497,926.91	2,374,401.64	1,838,959.29
61-90 Days								132,301.48	473,724.25	1,132,373.76	949,066.95
91-120 Days								34,566.37	145,837.58	132,599.99	417,742.75
121-150 Days								24,262.59	57,048.11	96,318.33	129,792.24
151-180 Days								25,895.10	24,248.56	47,110.60	45,033.21
181+ Days								16,272.67	25,019.88	43,484.40	94,013.93

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	57,854,164.60	68,167,480.48	65,769,500.03	62,609,749.96
								Oct-07	Oct-08	Oct-09	Oct-10
Current								96.32%	91.08%	85.73%	86.65%
1-30 Days								2.74%	5.65%	8.45%	7.80%
31-60 Days								0.54%	2.20%	3.61%	2.94%
61-90 Days								0.23%	0.69%	1.72%	1.52%
91-120 Days								0.06%	0.21%	0.20%	0.67%
121-150 Days								0.04%	0.08%	0.15%	0.21%
151-180 Days								0.04%	0.04%	0.07%	0.07%
181+ Days								0.03%	0.04%	0.07%	0.15%
Current - 90 Days								99.83%	99.63%	99.51%	98.90%
91-180 Days								0.15%	0.33%	0.42%	0.95%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

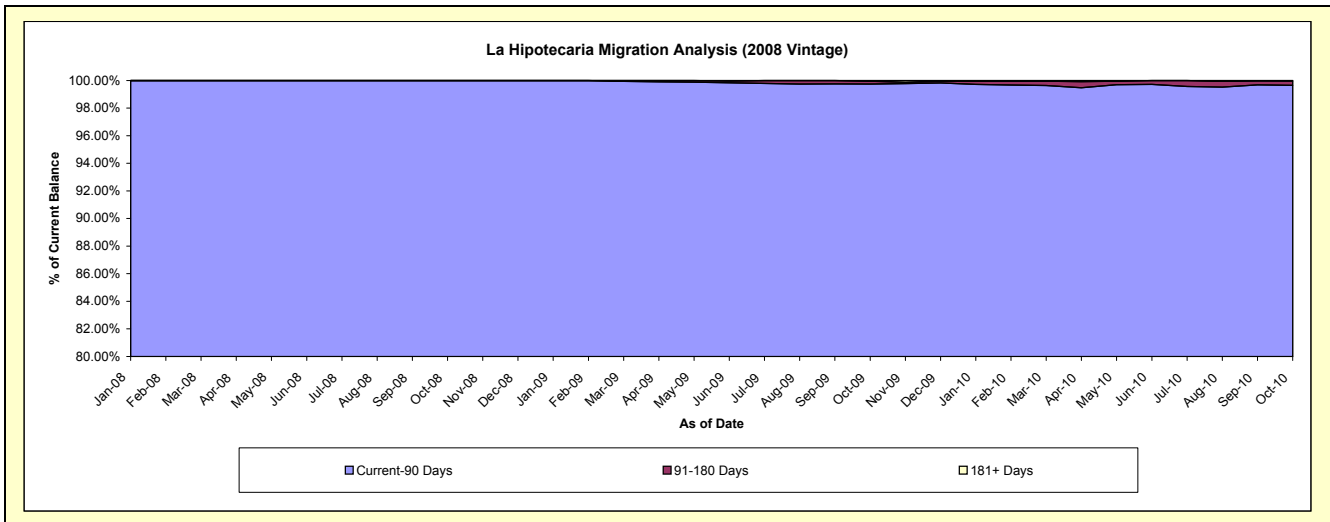
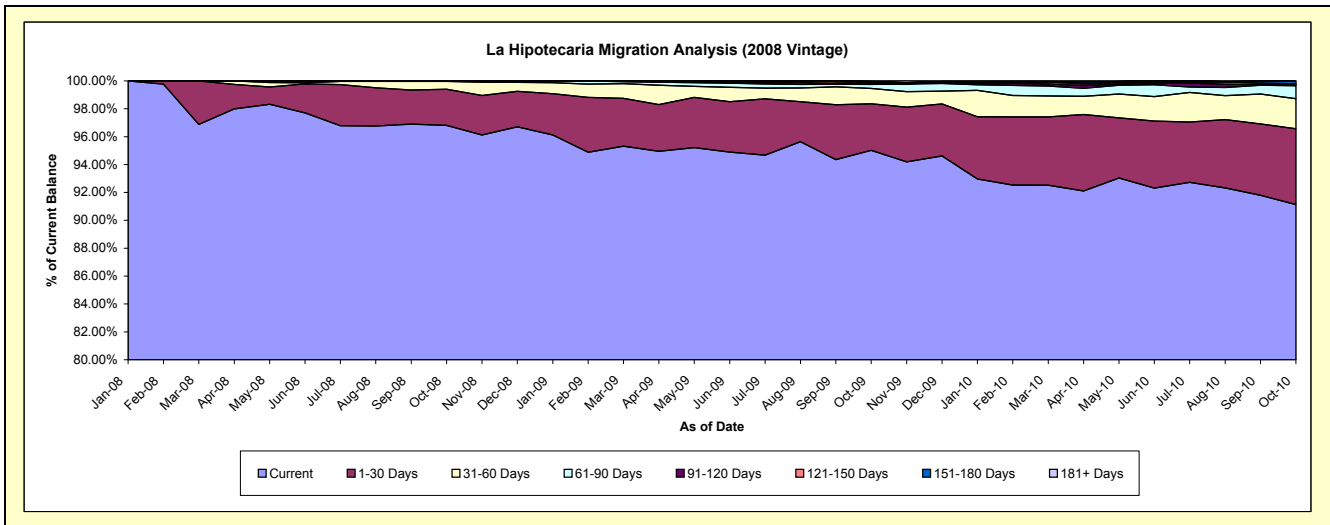
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance										58,351,971.70	62,596,708.23	60,099,687.54
										Oct-08	Oct-09	Oct-10
Current										56,490,183.88	59,476,994.50	54,765,812.27
1-30 Days										1,516,925.88	2,090,811.48	3,271,434.58
31-60 Days										324,830.48	691,256.25	1,296,141.68
61-90 Days										20,031.46	176,793.35	556,118.62
91-120 Days										-	39,310.28	67,324.20
121-150 Days										-	46,732.63	20,422.69
151-180 Days										-	46,365.37	104,616.79
181+ Days										-	28,444.37	17,816.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance										58,351,971.70	62,596,708.23	60,099,687.54
										Oct-08	Oct-09	Oct-10
Current										96.81%	95.02%	91.12%
1-30 Days										2.60%	3.34%	5.44%
31-60 Days										0.56%	1.10%	2.16%
61-90 Days										0.03%	0.28%	0.93%
91-120 Days										0.00%	0.06%	0.11%
121-150 Days										0.00%	0.07%	0.03%
151-180 Days										0.00%	0.07%	0.17%
181+ Days										0.00%	0.05%	0.03%
Current - 90 Days										100.00%	99.74%	99.65%
91-180 Days										0.00%	0.21%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

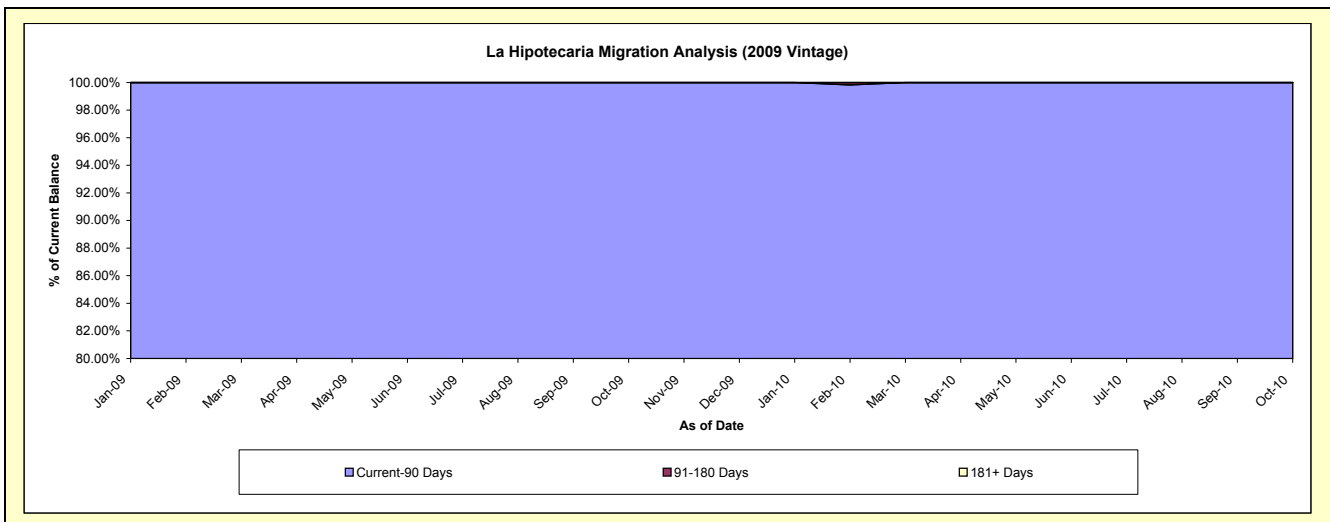
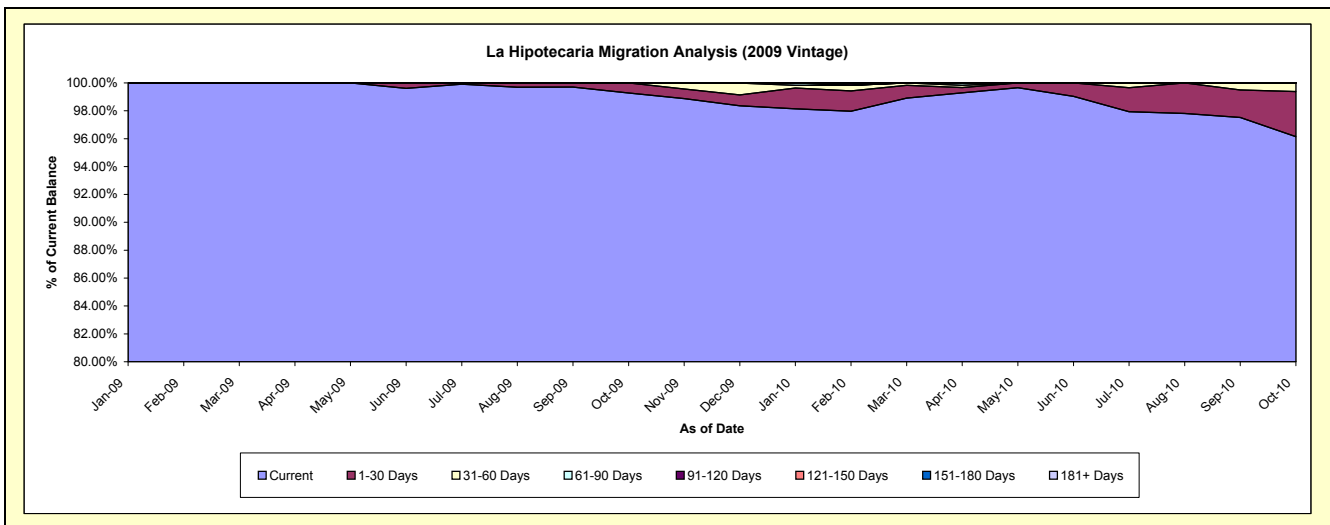
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance										10,956,617.32	12,458,189.55
										Oct-09	Oct-10
Current										10,877,041.36	11,978,491.76
1-30 Days										79,575.96	403,001.82
31-60 Days										-	76,695.97
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,956,617.32	12,458,189.55
										Oct-09	Oct-10
Current										99.27%	96.15%
1-30 Days										0.73%	3.23%
31-60 Days										0.00%	0.62%
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: 10/31/2010

Current Portfolio Balance										18,422,328.74
										Oct-10
Current										17,982,230.91
1-30 Days										351,385.49
31-60 Days										88,712.34
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										18,422,328.74
										Oct-10
Current										97.61%
1-30 Days										1.91%
31-60 Days										0.48%
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%

