

Migration Analysis for La Hipotecaria S.A Panama

Mortgages November 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 11/30/2010.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

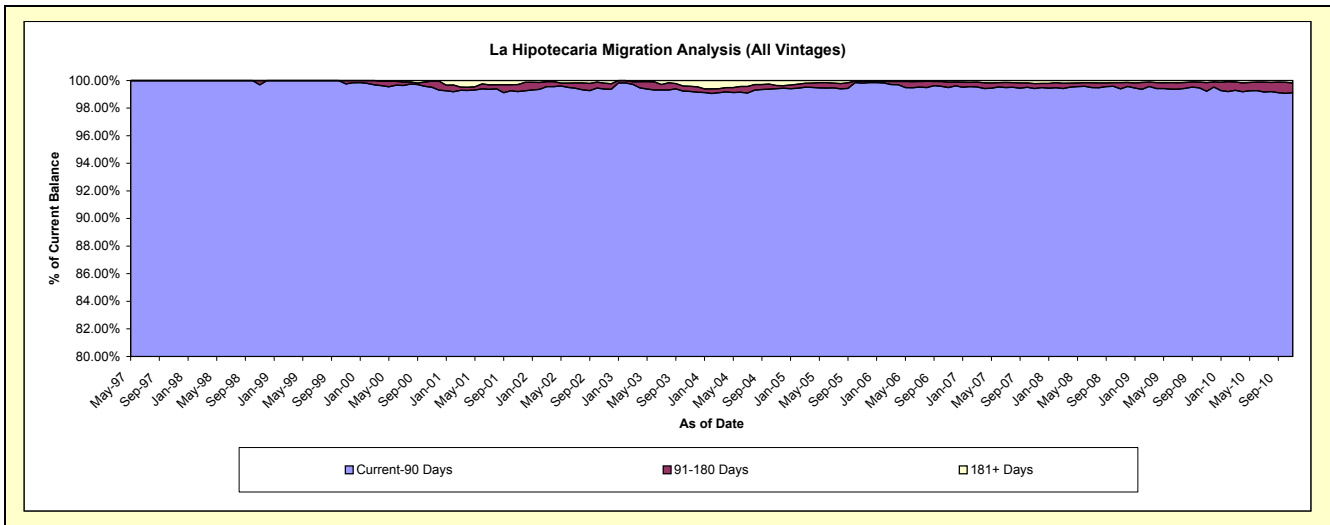
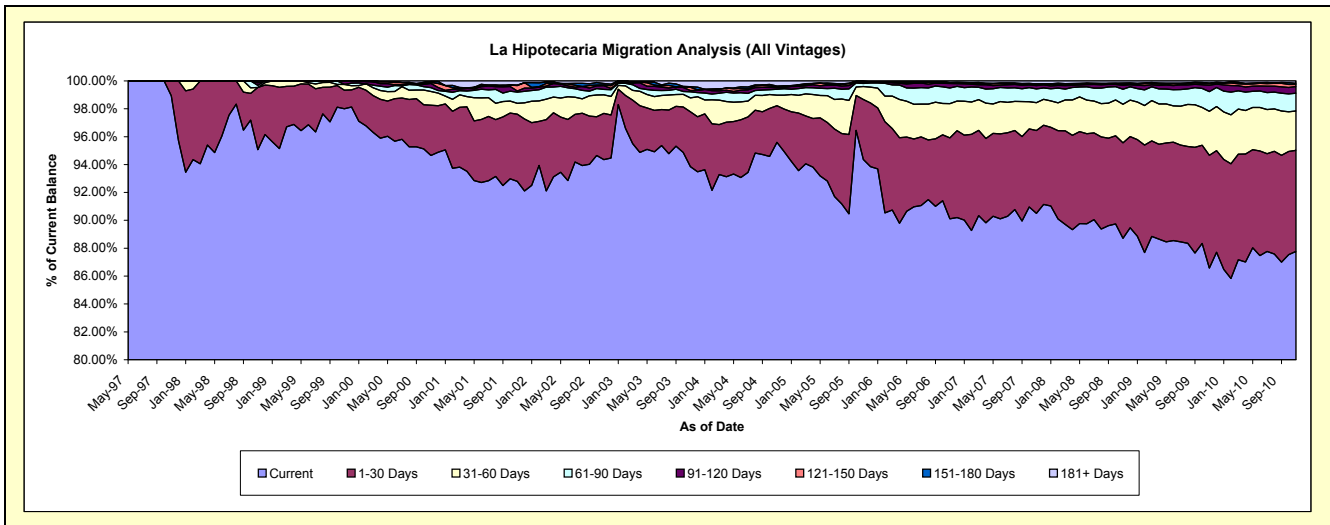
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	51,762,972.79	59,872,910.36	69,920,031.54	86,817,052.73	113,675,765.82	166,052,017.58	226,764,241.26	279,718,989.11	282,035,040.89	288,196,221.65
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current	48,035,097.25	56,495,085.85	65,617,721.16	82,992,462.18	107,271,249.34	149,630,975.38	205,230,946.17	248,128,207.27	244,177,700.30	252,928,226.26
1-30 Days	2,491,316.50	1,981,887.19	2,754,843.28	2,284,135.95	4,890,222.16	9,637,284.24	13,478,779.80	19,184,710.38	22,798,020.80	20,902,538.91
31-60 Days	402,860.60	795,373.44	698,572.59	652,688.92	1,058,328.86	4,080,013.03	4,512,311.80	7,716,723.84	8,911,373.36	8,158,707.00
61-90 Days	416,943.80	235,935.30	301,121.69	373,113.54	244,080.28	1,861,225.48	2,228,691.53	3,018,286.57	3,968,029.71	3,653,300.55
91-120 Days	39,777.43	156,093.52	70,166.73	97,341.85	111,024.08	536,366.13	559,174.96	813,091.99	1,316,171.37	1,407,251.15
121-150 Days	204,358.70	34,956.62	156,218.03	62,002.64	-	63,744.27	226,157.45	257,020.56	324,526.59	431,390.97
151-180 Days	20,675.16	61,524.38	30,051.63	39,397.60	67,165.91	54,067.01	41,325.58	173,668.51	129,944.47	225,198.77
181+ Days	151,943.35	112,054.06	291,336.43	315,910.05	33,695.19	188,342.04	486,853.97	427,279.99	409,274.29	489,608.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	51,762,972.79	59,872,910.36	69,920,031.54	86,817,052.73	113,675,765.82	166,052,017.58	226,764,241.26	279,718,989.11	282,035,040.89	288,196,221.65
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current	92.80%	94.36%	93.85%	95.59%	94.37%	90.11%	90.50%	88.71%	86.58%	87.76%
1-30 Days	4.81%	3.31%	3.94%	2.63%	4.30%	5.80%	5.94%	6.86%	8.08%	7.25%
31-60 Days	0.78%	1.33%	1.00%	0.75%	0.93%	2.46%	1.99%	2.76%	3.16%	2.83%
61-90 Days	0.81%	0.39%	0.43%	0.43%	0.21%	1.12%	0.98%	1.08%	1.41%	1.27%
91-120 Days	0.08%	0.26%	0.10%	0.11%	0.10%	0.32%	0.25%	0.29%	0.47%	0.49%
121-150 Days	0.39%	0.06%	0.22%	0.07%	0.00%	0.04%	0.10%	0.09%	0.12%	0.15%
151-180 Days	0.04%	0.10%	0.04%	0.05%	0.06%	0.03%	0.02%	0.06%	0.05%	0.08%
181+ Days	0.29%	0.19%	0.42%	0.36%	0.03%	0.11%	0.21%	0.15%	0.15%	0.17%
Current - 90 Days	99.19%	99.39%	99.22%	99.41%	99.81%	99.49%	99.42%	99.40%	99.23%	99.11%
91-180 Days	0.51%	0.42%	0.37%	0.23%	0.16%	0.39%	0.36%	0.44%	0.63%	0.72%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

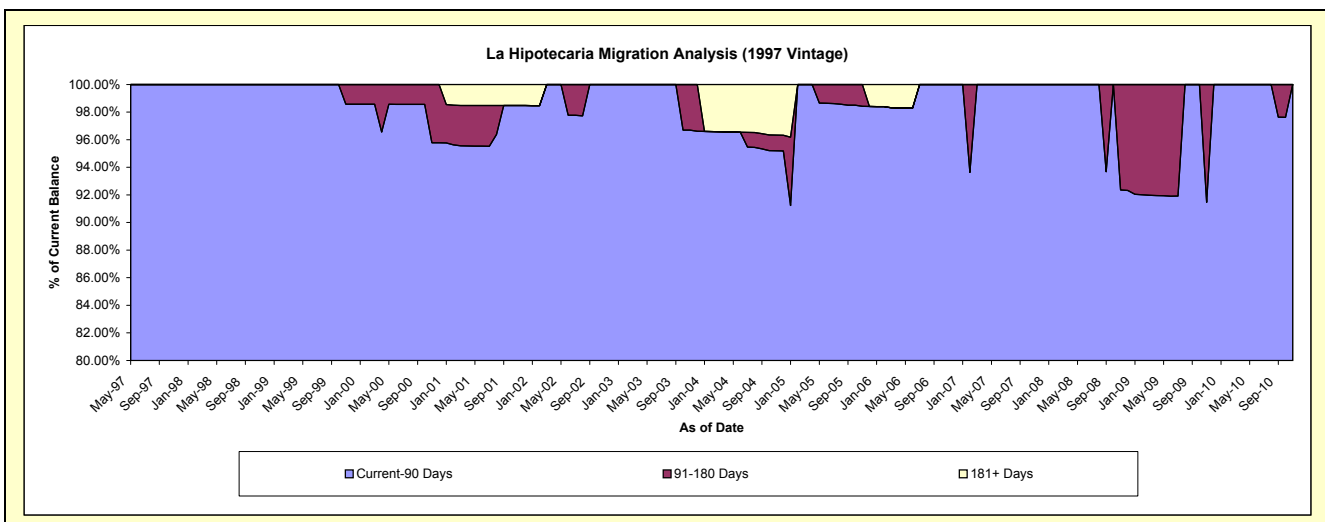
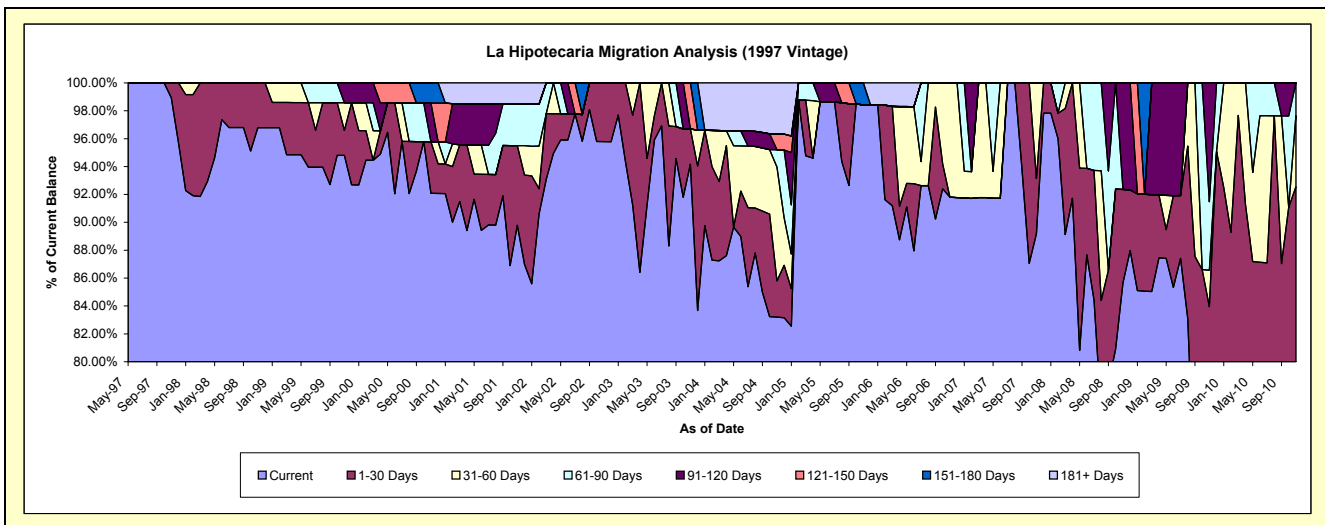
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	1,749,975.32	1,607,712.18	1,461,072.81	1,320,863.75	950,377.85	760,954.71	659,058.46	580,997.94	501,212.08	460,292.49
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current	1,571,202.29	1,540,011.36	1,375,971.89	1,099,052.41	935,364.74	698,622.04	587,756.32	497,675.71	383,536.04	321,940.07
1-30 Days	100,053.10	67,700.82	36,749.24	34,229.86	-	-	26,067.75	38,922.24	37,195.41	104,014.52
31-60 Days	-	-	-	107,903.73	-	62,332.67	45,234.39	-	13,155.55	23,519.34
61-90 Days	52,072.82	-	-	16,312.96	-	-	-	-	24,567.68	10,818.56
91-120 Days	-	-	-	-	-	-	-	44,399.99	42,757.40	-
121-150 Days	-	-	48,351.68	15,013.11	-	-	-	-	-	-
151-180 Days	-	-	-	-	15,013.11	-	-	-	-	-
181+ Days	26,647.11	-	-	48,351.68	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,749,975.32	1,607,712.18	1,461,072.81	1,320,863.75	950,377.85	760,954.71	659,058.46	580,997.94	501,212.08	460,292.49
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current	89.78%	95.79%	94.18%	83.21%	98.42%	91.81%	89.18%	85.66%	76.52%	69.94%
1-30 Days	5.72%	4.21%	2.52%	2.59%	0.00%	0.00%	3.96%	6.70%	7.42%	22.60%
31-60 Days	0.00%	0.00%	0.00%	8.17%	0.00%	8.19%	6.86%	0.00%	2.62%	5.11%
61-90 Days	2.98%	0.00%	0.00%	1.24%	0.00%	0.00%	0.00%	0.00%	4.90%	2.35%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.64%	8.53%	0.00%
121-150 Days	0.00%	0.00%	3.31%	1.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	1.58%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	1.52%	0.00%	0.00%	3.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.48%	100.00%	96.69%	95.20%	98.42%	100.00%	100.00%	92.36%	91.47%	100.00%
91-180 Days	0.00%	0.00%	3.31%	1.14%	1.58%	0.00%	0.00%	7.64%	8.53%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

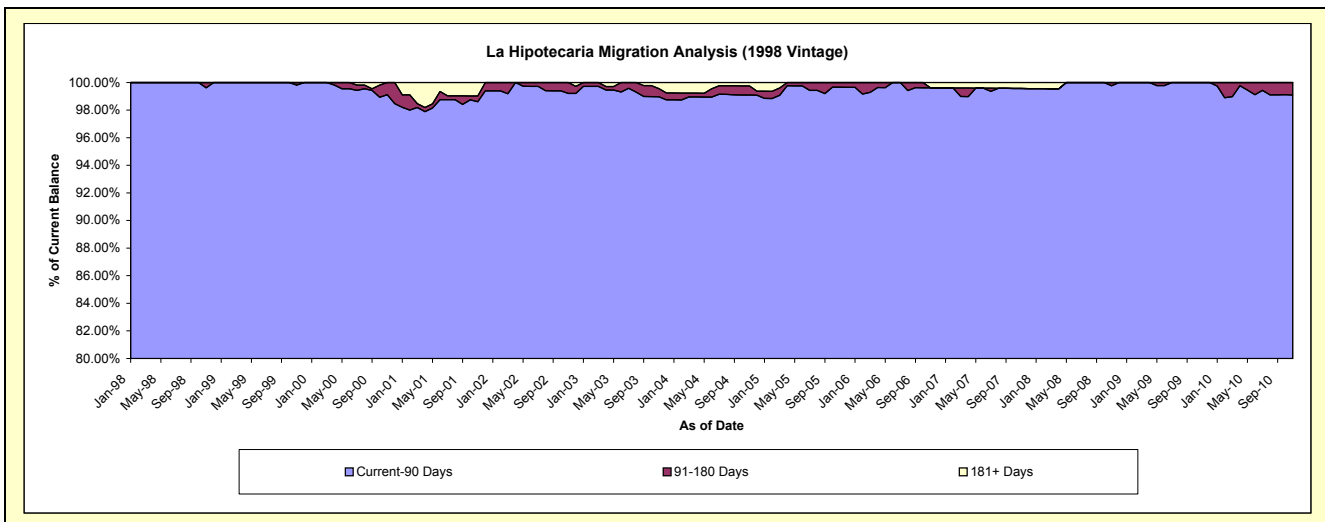
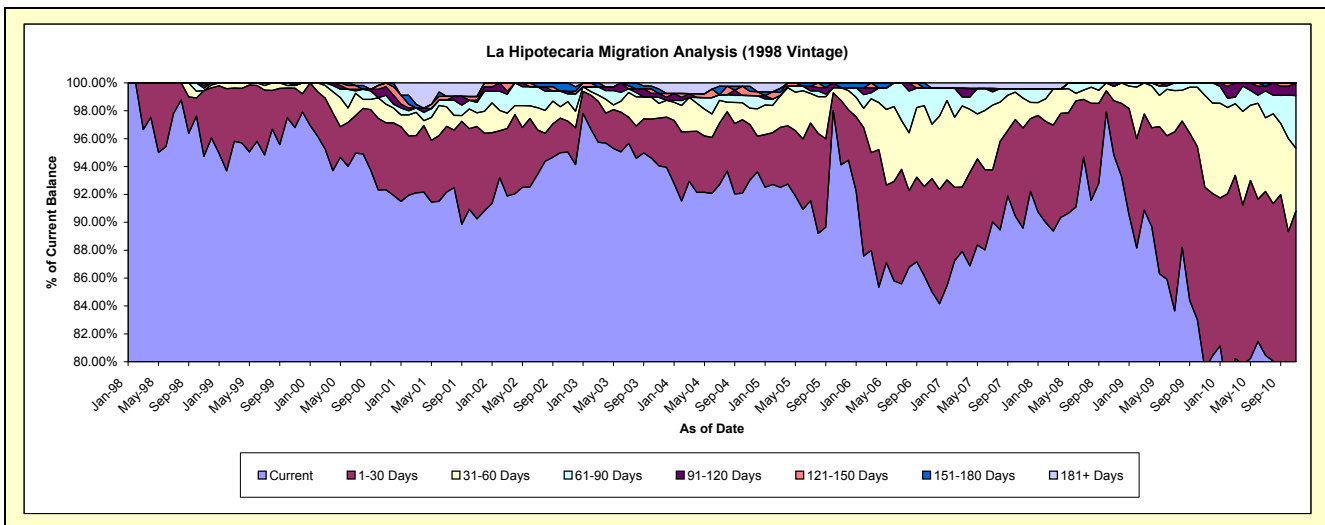
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	10,649,728.41	10,178,003.02	9,429,452.21	8,836,954.16	7,623,892.96	6,691,596.85	6,014,277.15	5,337,111.22	4,925,185.63	4,503,760.31
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current	9,610,716.05	9,672,520.08	8,868,795.38	8,220,784.33	7,176,258.40	5,688,999.74	5,387,618.60	5,060,306.04	3,914,410.71	3,514,289.51
1-30 Days	706,586.26	225,946.50	322,320.98	352,802.13	352,417.83	543,612.86	431,771.87	208,927.22	642,389.13	575,674.86
31-60 Days	103,824.53	142,745.00	99,388.45	103,045.79	69,157.15	261,083.78	129,357.91	55,207.66	324,362.99	203,082.95
61-90 Days	79,843.90	56,513.34	42,102.66	80,570.79	-	172,257.06	39,885.36	-	44,022.80	169,903.86
91-120 Days	14,997.86	18,753.72	25,759.66	-	-	-	-	12,670.30	-	40,809.13
121-150 Days	30,037.76	-	-	25,602.06	-	-	-	-	-	-
151-180 Days	-	61,524.38	30,051.63	32,818.31	26,059.58	-	-	-	-	-
181+ Days	103,722.05	-	41,033.45	21,330.75	-	25,643.41	25,643.41	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,649,728.41	10,178,003.02	9,429,452.21	8,836,954.16	7,623,892.96	6,691,596.85	6,014,277.15	5,337,111.22	4,925,185.63	4,503,760.31
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current	90.24%	95.03%	94.05%	93.03%	94.13%	85.02%	89.58%	94.81%	79.48%	78.03%
1-30 Days	6.63%	2.22%	3.42%	3.99%	4.62%	8.12%	7.18%	3.91%	13.04%	12.78%
31-60 Days	0.97%	1.40%	1.05%	1.17%	0.91%	3.90%	2.15%	1.03%	6.59%	4.51%
61-90 Days	0.75%	0.56%	0.45%	0.91%	0.00%	2.57%	0.66%	0.00%	0.89%	3.77%
91-120 Days	0.14%	0.18%	0.27%	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%	0.91%
121-150 Days	0.28%	0.00%	0.00%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.60%	0.32%	0.37%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.97%	0.00%	0.44%	0.24%	0.00%	0.38%	0.43%	0.00%	0.00%	0.00%
Current - 90 Days	98.60%	99.21%	98.97%	99.10%	99.66%	99.62%	99.57%	99.76%	100.00%	99.09%
91-180 Days	0.42%	0.79%	0.59%	0.66%	0.34%	0.00%	0.00%	0.24%	0.00%	0.91%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

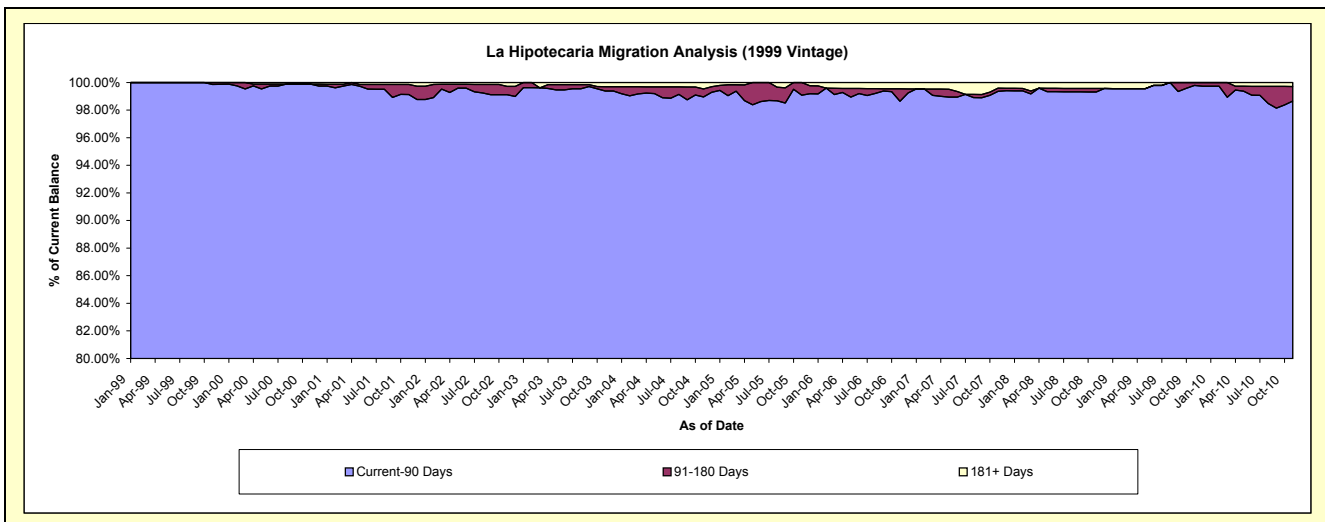
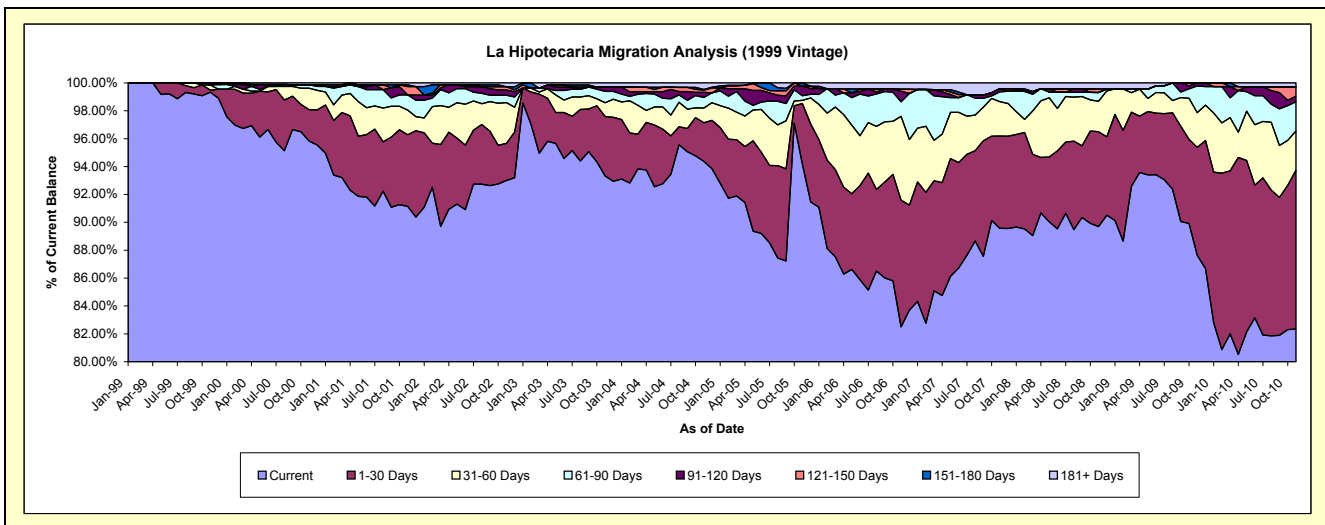
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	15,771,399.73	15,297,089.65	14,275,657.06	13,171,110.44	11,112,171.59	9,729,189.80	8,690,771.50	7,815,920.47	7,377,723.54	6,858,044.06
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current	14,375,217.28	14,226,659.35	13,321,918.56	12,430,983.61	10,464,974.48	8,027,052.49	7,784,129.02	7,010,941.61	6,465,902.34	5,646,718.63
1-30 Days	809,566.49	407,330.65	609,795.34	364,300.67	482,947.63	884,224.00	575,391.02	531,341.63	570,915.41	780,580.40
31-60 Days	279,212.77	446,584.71	140,907.34	138,255.49	24,911.42	584,496.02	214,125.08	170,872.18	183,422.49	194,228.45
61-90 Days	170,929.06	81,529.09	115,808.22	100,282.08	37,772.66	101,335.24	61,620.12	49,381.39	141,741.44	143,979.30
91-120 Days	-	57,779.88	44,407.07	47,729.56	75,472.18	74,342.99	19,919.33	-	15,741.86	27,557.54
121-150 Days	94,224.78	34,956.62	-	21,387.47	-	13,374.66	-	19,636.69	-	45,473.51
151-180 Days	20,675.16	-	-	6,579.29	26,093.22	-	-	-	-	-
181+ Days	21,574.19	42,249.35	42,820.53	61,592.27	-	44,364.40	35,586.93	33,746.97	-	19,506.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,771,399.73	15,297,089.65	14,275,657.06	13,171,110.44	11,112,171.59	9,729,189.80	8,690,771.50	7,815,920.47	7,377,723.54	6,858,044.06
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current	91.15%	93.00%	93.32%	94.38%	94.18%	82.50%	89.57%	89.70%	87.64%	82.34%
1-30 Days	5.13%	2.66%	4.27%	2.77%	4.35%	9.09%	6.62%	6.80%	7.74%	11.38%
31-60 Days	1.77%	2.92%	0.99%	1.05%	0.22%	6.01%	2.46%	2.19%	2.49%	2.83%
61-90 Days	1.08%	0.53%	0.81%	0.76%	0.34%	1.04%	0.71%	0.63%	1.92%	2.10%
91-120 Days	0.00%	0.38%	0.31%	0.36%	0.68%	0.76%	0.23%	0.00%	0.21%	0.40%
121-150 Days	0.60%	0.23%	0.00%	0.16%	0.00%	0.14%	0.00%	0.25%	0.00%	0.66%
151-180 Days	0.13%	0.00%	0.00%	0.05%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.14%	0.28%	0.30%	0.47%	0.00%	0.46%	0.41%	0.43%	0.00%	0.28%
Current - 90 Days	99.13%	99.12%	99.39%	98.96%	99.09%	98.64%	99.36%	99.32%	99.79%	98.65%
91-180 Days	0.73%	0.61%	0.31%	0.57%	0.91%	0.90%	0.23%	0.25%	0.21%	1.06%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

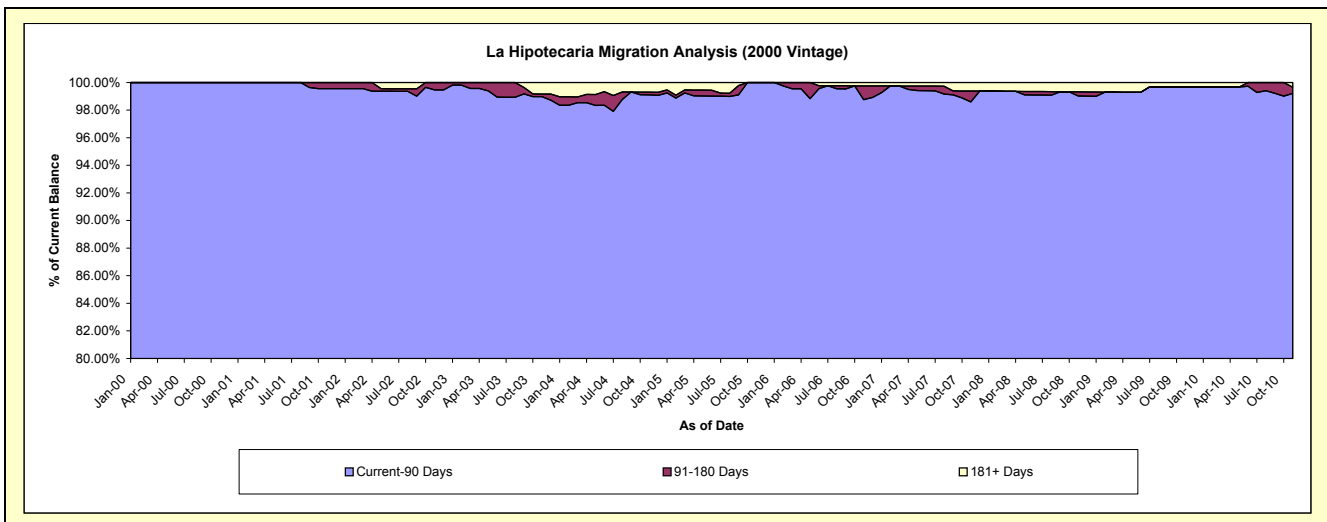
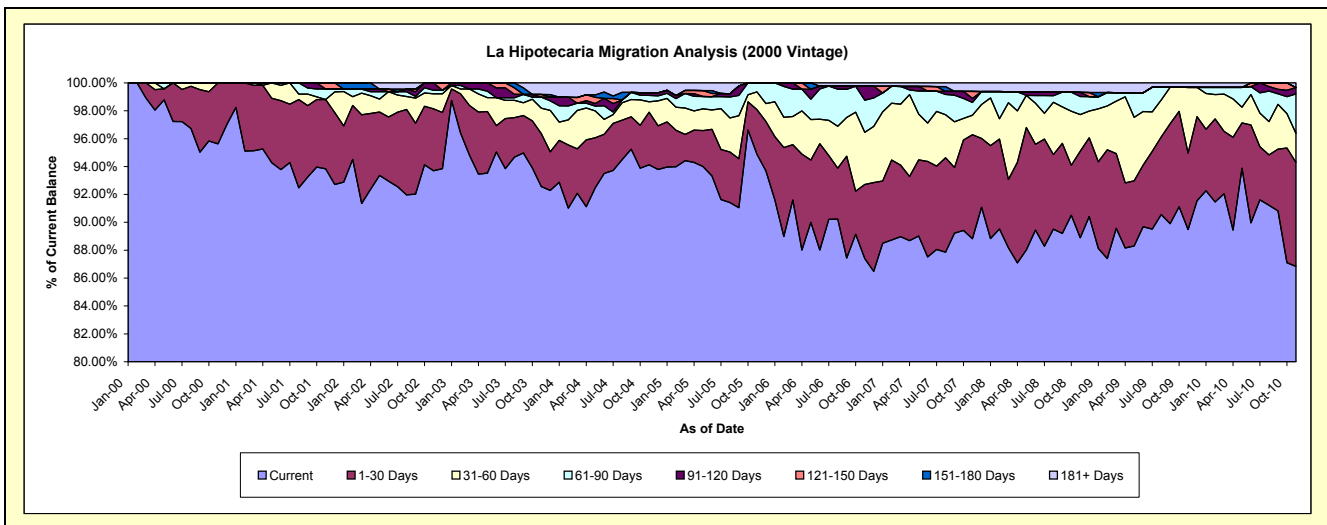
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	12,360,508.56	12,077,798.89	11,581,395.01	10,346,067.00	8,984,983.89	8,053,005.48	7,248,608.59	6,576,156.61	6,091,720.36	5,708,935.97
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current	11,598,643.18	11,316,828.97	10,720,855.21	9,738,604.93	8,524,820.39	7,037,995.43	6,438,411.58	5,845,685.35	5,451,048.91	4,957,367.34
1-30 Days	614,248.81	536,515.35	438,713.06	389,634.32	288,437.99	427,835.19	540,594.09	408,341.48	333,930.69	425,933.96
31-60 Days	-	130,699.65	212,352.40	77,697.20	113,773.84	301,593.18	101,661.29	173,079.80	287,488.78	119,089.56
61-90 Days	93,051.24	29,519.14	91,438.20	48,035.99	57,951.67	185,930.07	66,670.42	84,759.77	-	161,383.49
91-120 Days	-	64,235.78	-	19,830.33	-	80,399.63	20,594.73	19,914.67	-	26,252.82
121-150 Days	54,565.33	-	21,987.00	-	-	-	36,300.94	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	96,049.14	72,264.23	-	19,251.98	44,375.54	44,375.54	19,251.98	18,908.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,360,508.56	12,077,798.89	11,581,395.01	10,346,067.00	8,984,983.89	8,053,005.48	7,248,608.59	6,576,156.61	6,091,720.36	5,708,935.97
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current	93.84%	93.70%	92.57%	94.13%	94.88%	87.40%	88.82%	88.89%	89.48%	86.84%
1-30 Days	4.97%	4.44%	3.79%	3.77%	3.21%	5.31%	7.46%	6.21%	5.48%	7.46%
31-60 Days	0.00%	1.08%	1.83%	0.75%	1.27%	3.75%	1.40%	2.63%	4.72%	2.09%
61-90 Days	0.75%	0.24%	0.79%	0.46%	0.64%	2.31%	0.92%	1.29%	0.00%	2.83%
91-120 Days	0.00%	0.53%	0.00%	0.19%	0.00%	1.00%	0.28%	0.30%	0.00%	0.46%
121-150 Days	0.44%	0.00%	0.19%	0.00%	0.00%	0.00%	0.50%	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	0.00%	0.00%	0.83%	0.70%	0.00%	0.24%	0.61%	0.67%	0.32%	0.33%
Current - 90 Days	99.56%	99.47%	98.98%	99.11%	100.00%	98.76%	98.60%	99.02%	99.68%	99.21%
91-180 Days	0.44%	0.53%	0.19%	0.19%	0.00%	1.00%	0.78%	0.30%	0.00%	0.46%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

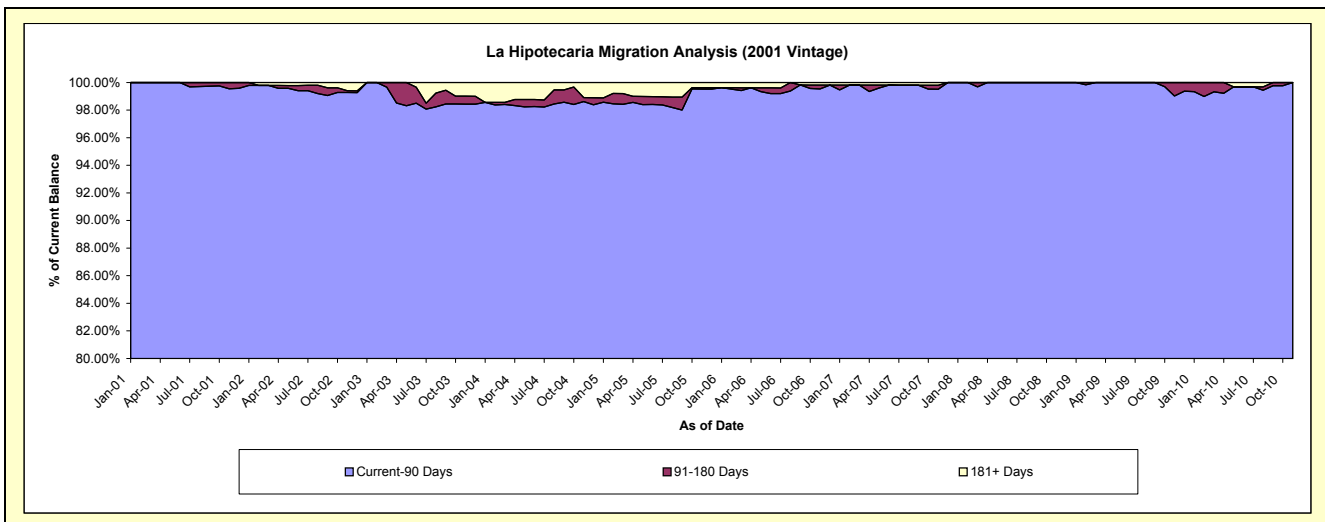
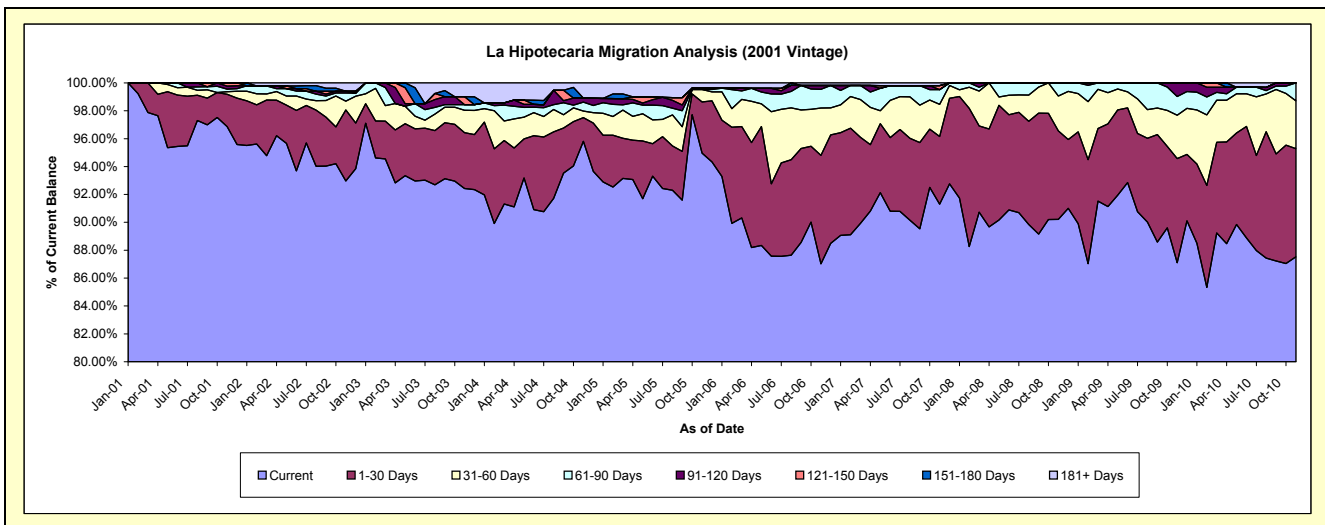
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	11,231,360.77	11,768,214.22	11,249,243.43	10,290,554.82	9,088,918.97	8,279,920.56	7,594,287.71	6,788,878.91	6,402,056.20	5,916,218.95
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current	10,879,318.45	10,940,185.53	10,397,892.39	9,859,655.20	8,631,399.16	7,205,050.43	6,933,775.04	6,124,543.98	5,576,480.42	5,178,210.05
1-30 Days	260,861.84	599,182.03	449,930.78	174,184.56	333,264.85	644,727.05	368,749.69	430,255.50	477,879.00	459,159.47
31-60 Days	19,823.30	75,344.08	180,226.84	48,511.79	81,324.90	281,260.32	175,121.78	170,439.62	199,550.95	202,762.02
61-90 Days	21,046.78	68,373.73	45,684.34	66,050.19	-	110,577.41	79,991.30	63,639.81	85,896.53	76,087.41
91-120 Days	24,779.57	15,324.14	-	29,781.96	9,234.87	23,284.76	-	-	62,249.30	-
121-150 Days	25,530.83	-	64,075.77	-	-	-	21,629.31	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	69,804.71	111,433.31	112,371.12	33,695.19	15,020.59	15,020.59	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,231,360.77	11,768,214.22	11,249,243.43	10,290,554.82	9,088,918.97	8,279,920.56	7,594,287.71	6,788,878.91	6,402,056.20	5,916,218.95
	Nov-01	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current	96.87%	92.96%	92.43%	95.81%	94.97%	87.02%	91.30%	90.21%	87.10%	87.53%
1-30 Days	2.32%	5.09%	4.00%	1.69%	3.67%	7.79%	4.86%	6.34%	7.46%	7.76%
31-60 Days	0.18%	0.64%	1.60%	0.47%	0.89%	3.40%	2.31%	2.51%	3.12%	3.43%
61-90 Days	0.19%	0.58%	0.41%	0.64%	0.00%	1.34%	1.05%	0.94%	1.34%	1.29%
91-120 Days	0.22%	0.13%	0.00%	0.29%	0.10%	0.28%	0.00%	0.00%	0.97%	0.00%
121-150 Days	0.23%	0.00%	0.57%	0.00%	0.00%	0.00%	0.28%	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	0.00%	0.59%	0.99%	1.09%	0.37%	0.18%	0.20%	0.00%	0.00%	0.00%
Current - 90 Days	99.55%	99.28%	98.44%	98.62%	99.53%	99.54%	99.52%	100.00%	99.03%	100.00%
91-180 Days	0.45%	0.13%	0.57%	0.29%	0.10%	0.28%	0.28%	0.00%	0.97%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

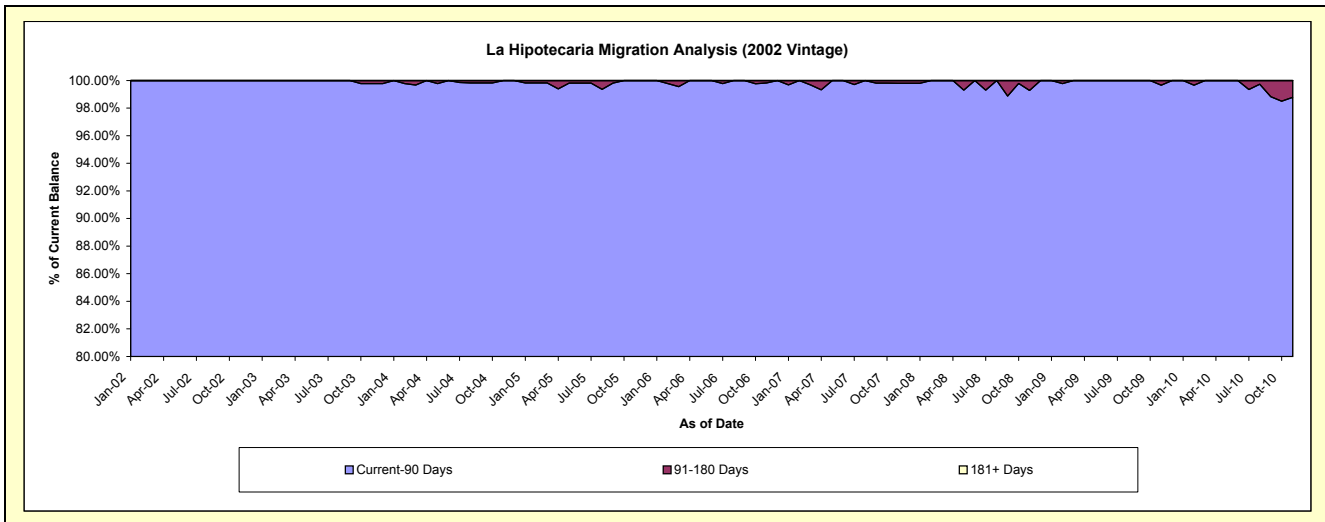
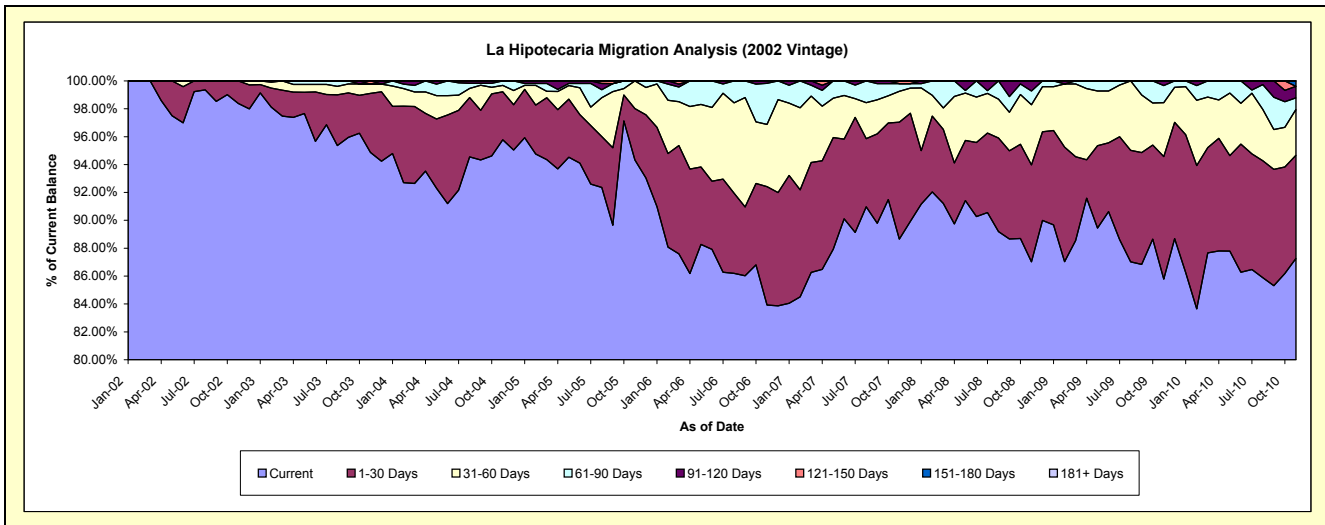
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	8,944,092.40	9,742,060.54	9,480,976.27	8,526,731.70	7,667,587.43	7,007,310.35	6,431,713.18	6,135,219.71	5,669,806.31
	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	
Current	8,798,880.56	9,242,115.37	9,080,970.61	8,042,944.24	6,435,346.58	6,212,006.49	5,596,662.27	5,262,787.45	4,947,679.91	
1-30 Days	145,211.84	412,444.03	325,855.77	314,958.17	650,950.48	587,461.20	447,768.66	539,300.37	419,475.63	
31-60 Days	-	65,697.56	44,101.32	168,829.29	341,555.80	155,722.39	277,588.02	237,607.61	186,025.17	
61-90 Days	-	-	30,048.57	-	226,165.03	38,672.31	63,095.92	75,140.50	47,797.73	
91-120 Days	-	-	-	-	13,569.54	-	46,598.31	20,383.78	46,667.86	
121-150 Days	-	21,803.58	-	-	-	13,447.96	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	22,160.01	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	8,944,092.40	9,742,060.54	9,480,976.27	8,526,731.70	7,667,587.43	7,007,310.35	6,431,713.18	6,135,219.71	5,669,806.31
	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	
Current	98.38%	94.87%	95.78%	94.33%	83.93%	88.65%	87.02%	85.78%	87.26%	
1-30 Days	1.62%	4.23%	3.44%	3.69%	8.49%	8.38%	6.96%	8.79%	7.40%	
31-60 Days	0.00%	0.67%	0.47%	1.98%	4.45%	2.22%	4.32%	3.87%	3.28%	
61-90 Days	0.00%	0.00%	0.32%	0.00%	2.95%	0.55%	0.98%	1.22%	0.84%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.72%	0.33%	0.82%	
121-150 Days	0.00%	0.22%	0.00%	0.00%	0.00%	0.19%	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%	0.39%	
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%	100.00%	100.00%	99.82%	99.81%	99.28%	99.67%	98.79%	
91-180 Days	0.00%	0.22%	0.00%	0.00%	0.18%	0.19%	0.72%	0.33%	1.21%	



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

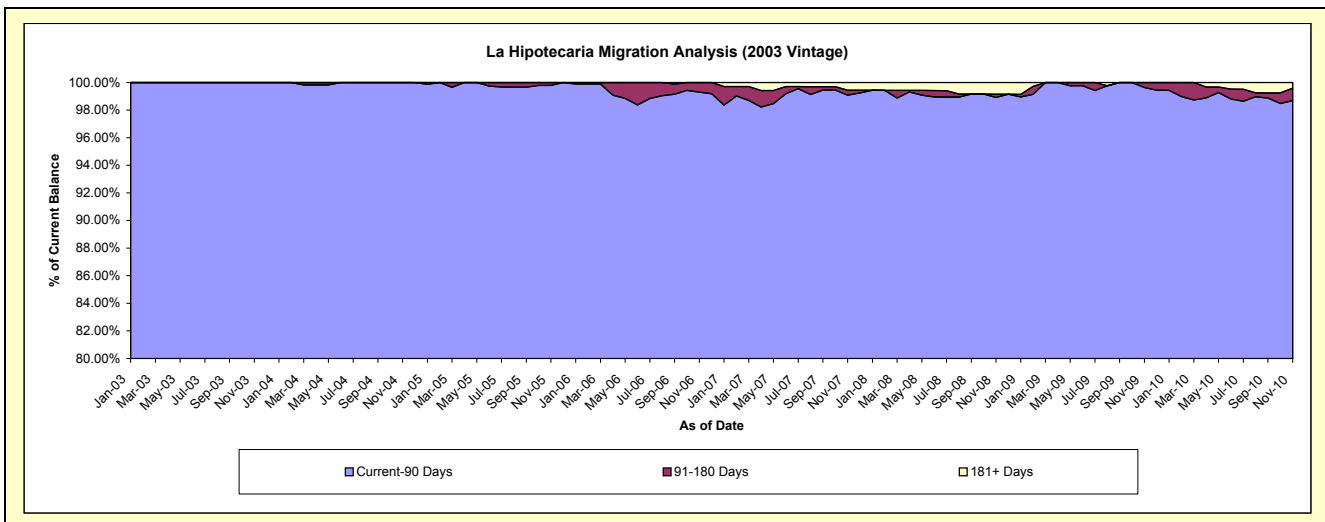
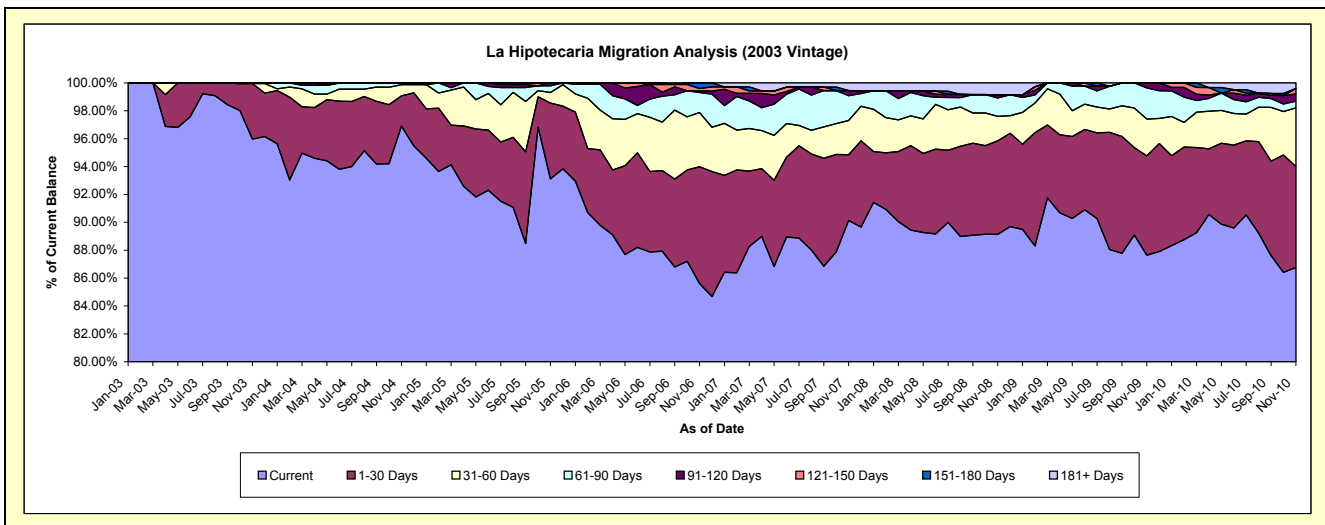
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	12,181,150.48	13,365,547.77	12,630,437.76	11,743,970.46	10,777,412.44	9,832,745.06	9,275,037.21	8,663,229.67
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10		
Current	11,690,172.36	12,950,807.06	11,760,538.04	10,053,987.83	9,714,278.89	8,764,307.13	8,129,141.24	7,516,375.04		
1-30 Days	484,889.85	289,896.95	686,822.96	984,360.73	507,662.02	659,822.85	660,667.65	627,895.00		
31-60 Days	-	108,354.94	96,442.02	456,873.46	264,314.89	173,141.75	244,502.75	364,158.95		
61-90 Days	6,088.27	16,488.82	60,317.71	167,496.70	192,059.03	129,427.90	207,516.96	41,281.67		
91-120 Days	-	-	26,317.03	13,857.87	39,591.39	22,885.47	33,208.61	45,020.75		
121-150 Days	-	-	-	20,438.95	-	-	-	33,324.79		
151-180 Days	-	-	-	46,954.92	-	-	-	-		
181+ Days	-	-	-	-	59,506.22	83,159.96	-	35,173.47		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	12,181,150.48	13,365,547.77	12,630,437.76	11,743,970.46	10,777,412.44	9,832,745.06	9,275,037.21	8,663,229.67
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10		
Current	95.97%	96.90%	93.11%	85.61%	90.14%	89.13%	87.65%	86.76%		
1-30 Days	3.98%	2.17%	5.44%	8.38%	4.71%	6.71%	7.12%	7.25%		
31-60 Days	0.00%	0.81%	0.76%	3.89%	2.45%	1.76%	2.64%	4.20%		
61-90 Days	0.05%	0.12%	0.48%	1.43%	1.78%	1.32%	2.24%	0.48%		
91-120 Days	0.00%	0.00%	0.21%	0.12%	0.37%	0.23%	0.36%	0.52%		
121-150 Days	0.00%	0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.38%		
151-180 Days	0.00%	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.55%	0.85%	0.00%	0.41%		
Current - 90 Days	100.00%	100.00%	99.79%	99.31%	99.08%	98.92%	99.64%	98.69%		
91-180 Days	0.00%	0.00%	0.21%	0.69%	0.37%	0.23%	0.36%	0.90%		



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

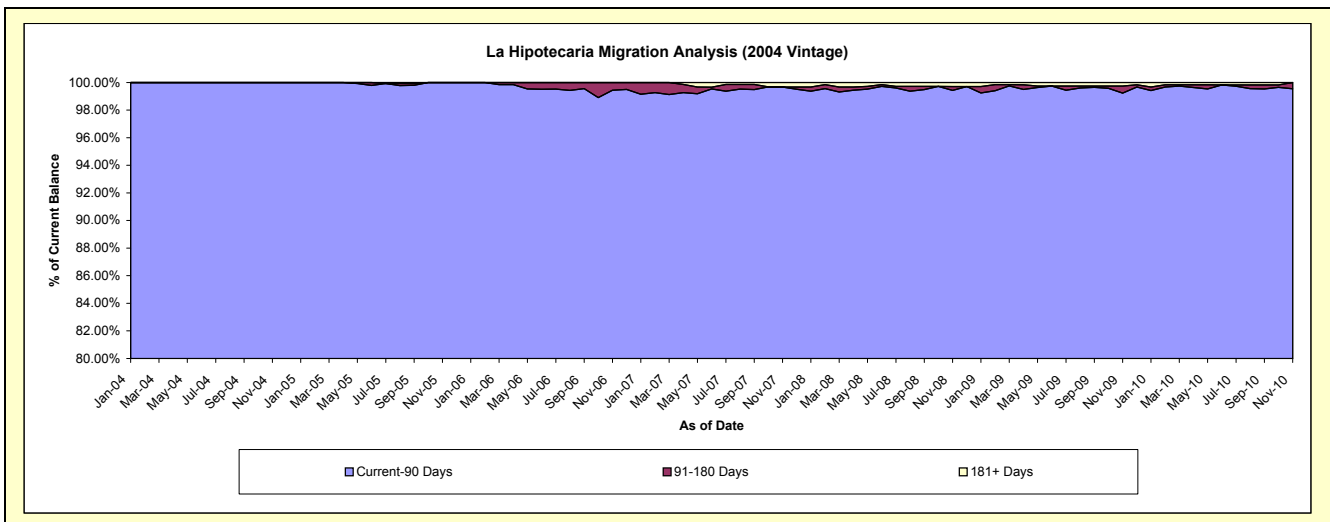
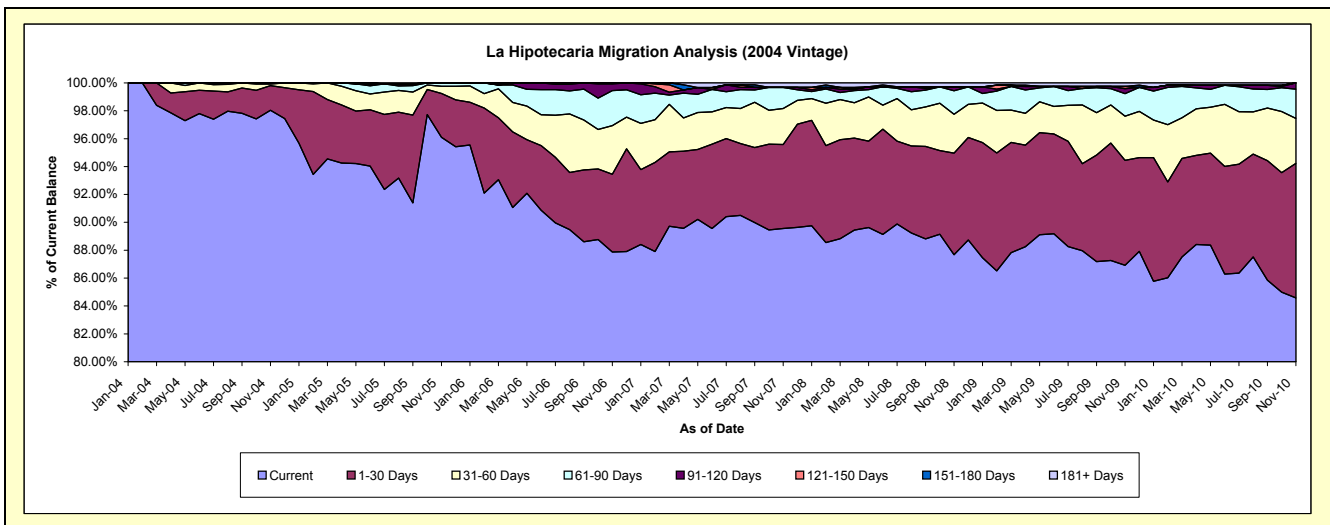
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	20,004,978.52	21,902,720.08	20,653,957.38	19,201,409.84	17,806,319.73	16,941,070.24	15,809,080.45
				Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current				19,611,604.03	21,048,997.33	18,148,647.53	17,197,481.10	15,611,107.15	14,724,360.89	13,370,232.33
1-30 Days				353,231.69	688,321.00	1,152,502.36	1,156,374.59	1,298,071.18	1,275,613.73	1,526,426.66
31-60 Days				24,818.66	111,947.31	720,989.54	495,763.33	495,749.58	537,712.09	510,360.62
61-90 Days				15,324.14	53,454.44	517,051.01	290,314.81	300,464.58	274,034.32	330,454.81
91-120 Days				-	-	100,087.73	-	50,225.96	59,085.20	71,606.03
121-150 Days				-	-	7,567.12	-	-	26,928.31	-
151-180 Days				-	-	7,112.09	-	-	-	-
181+ Days				-	-	-	61,476.01	50,701.28	43,335.70	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	20,004,978.52	21,902,720.08	20,653,957.38	19,201,409.84	17,806,319.73	16,941,070.24	15,809,080.45
				Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current				98.03%	96.10%	87.87%	89.56%	87.67%	86.92%	84.57%
1-30 Days				1.77%	3.14%	5.58%	6.02%	7.29%	7.53%	9.66%
31-60 Days				0.12%	0.51%	3.49%	2.58%	2.78%	3.17%	3.23%
61-90 Days				0.08%	0.24%	2.50%	1.51%	1.69%	1.62%	2.09%
91-120 Days				0.00%	0.00%	0.48%	0.00%	0.28%	0.35%	0.45%
121-150 Days				0.00%	0.00%	0.04%	0.00%	0.00%	0.16%	0.00%
151-180 Days				0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.32%	0.28%	0.26%	0.00%
Current - 90 Days				100.00%	100.00%	99.44%	99.68%	99.43%	99.24%	99.55%
91-180 Days				0.00%	0.00%	0.56%	0.00%	0.28%	0.51%	0.45%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

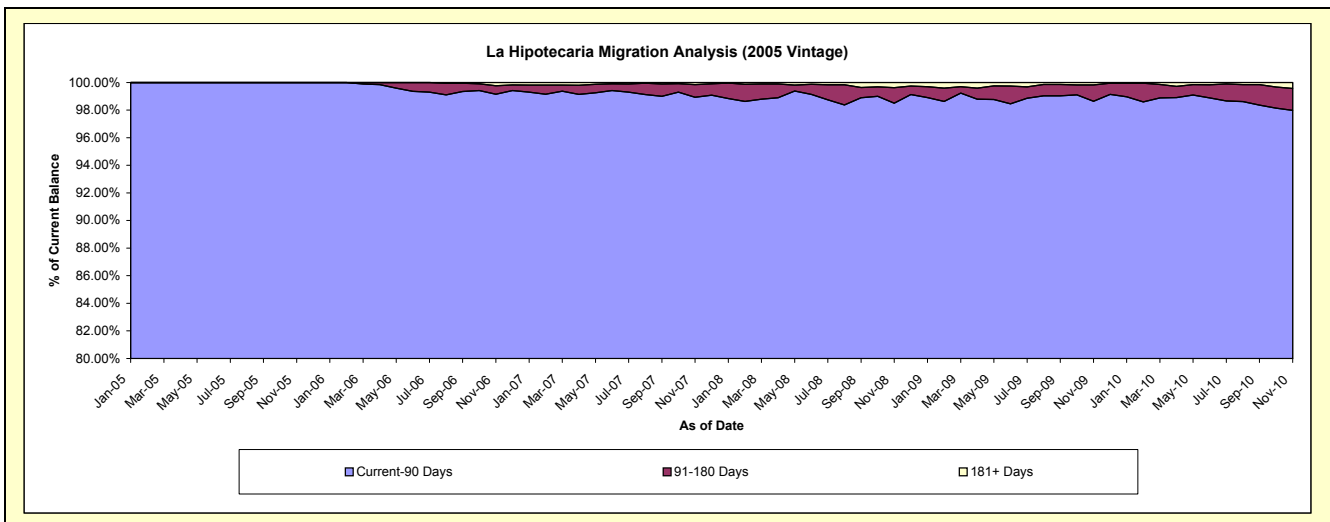
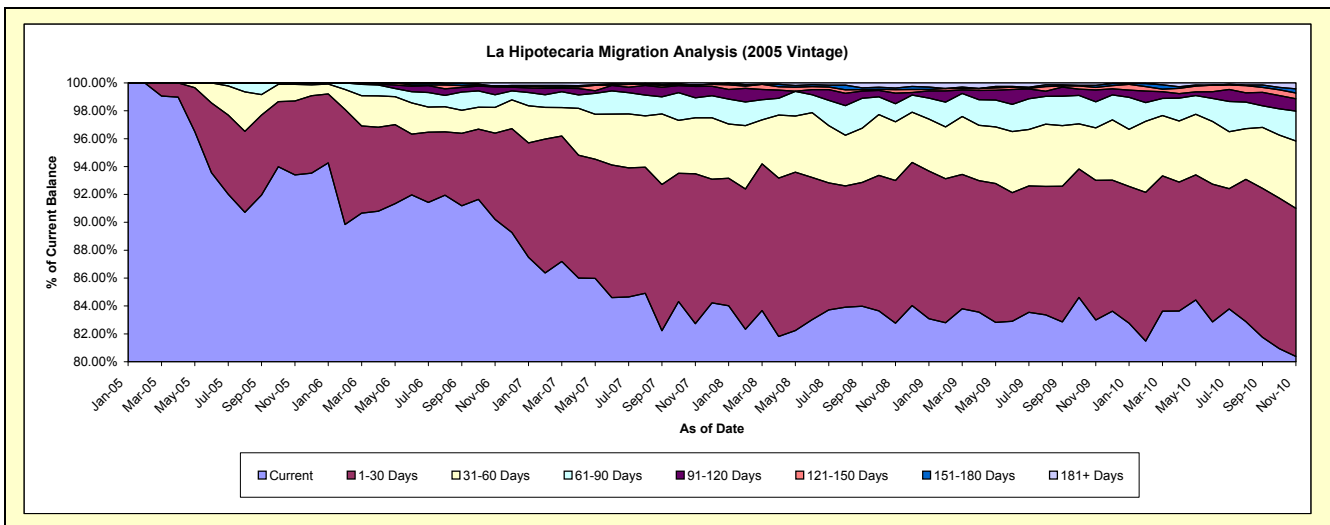
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	-	32,855,531.02	37,048,408.27	35,303,645.19	32,761,268.07	31,134,005.00	29,194,254.07
					Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current					30,685,952.56	33,421,909.07	29,205,515.38	27,115,259.87	25,841,046.29	23,465,913.83
1-30 Days					1,743,051.73	2,293,527.90	3,795,266.93	3,353,880.60	3,117,366.72	3,102,717.65
31-60 Days					391,942.93	682,083.81	1,419,932.36	1,378,815.84	1,172,188.52	1,408,217.08
61-90 Days					34,583.80	336,692.68	506,035.50	424,373.96	581,019.70	628,645.62
91-120 Days					-	207,769.61	287,807.22	247,845.96	266,554.23	258,684.79
121-150 Days					-	22,363.54	36,934.84	82,074.01	55,398.35	119,142.12
151-180 Days					-	-	-	38,790.41	47,585.80	86,793.80
181+ Days					-	84,061.66	52,152.96	120,227.42	52,845.39	124,139.18

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	32,855,531.02	37,048,408.27	35,303,645.19	32,761,268.07	31,134,005.00	29,194,254.07
					Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current					93.40%	90.21%	82.73%	82.77%	83.00%	80.38%
1-30 Days					5.31%	6.19%	10.75%	10.24%	10.01%	10.63%
31-60 Days					1.19%	1.84%	4.02%	4.21%	3.76%	4.82%
61-90 Days					0.11%	0.91%	1.43%	1.30%	1.87%	2.15%
91-120 Days					0.00%	0.56%	0.82%	0.76%	0.86%	0.89%
121-150 Days					0.00%	0.06%	0.10%	0.25%	0.18%	0.41%
151-180 Days					0.00%	0.00%	0.00%	0.12%	0.15%	0.30%
181+ Days					0.00%	0.23%	0.15%	0.37%	0.17%	0.43%
Current - 90 Days					100.00%	99.15%	98.93%	98.51%	98.64%	97.98%
91-180 Days					0.00%	0.62%	0.92%	1.13%	1.19%	1.59%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

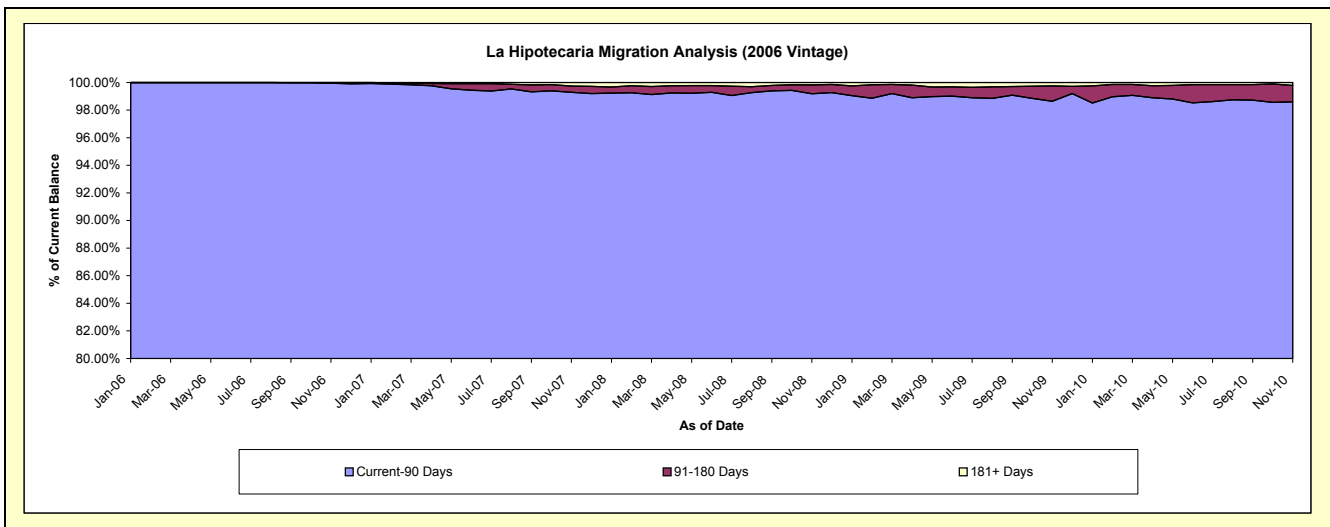
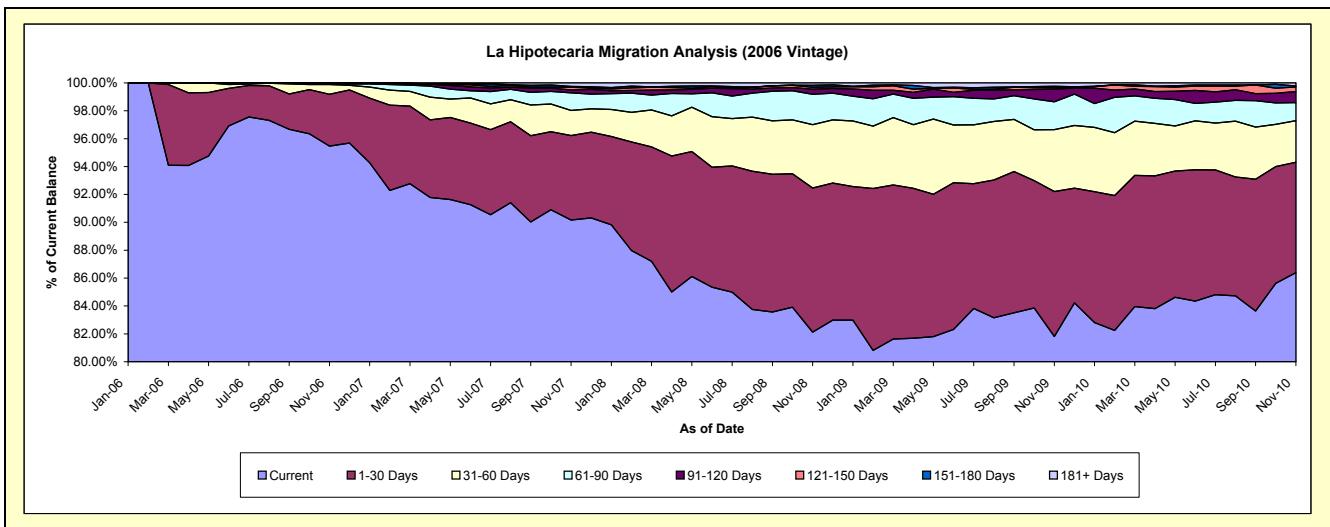
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	-	-	55,423,426.64	59,779,831.73	56,219,489.20	53,518,994.64	50,549,825.60
						Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current						52,913,364.24	53,900,239.58	46,167,189.34	43,787,115.52	43,670,837.75
1-30 Days						2,055,543.67	3,624,705.18	5,812,696.09	5,565,161.88	4,001,950.16
31-60 Days						387,744.45	1,073,150.79	2,553,913.00	2,371,963.25	1,510,599.88
61-90 Days						43,720.28	758,557.64	1,228,037.40	1,071,478.67	655,006.10
91-120 Days						23,054.00	122,173.29	204,376.56	479,951.86	398,285.22
121-150 Days						-	113,287.23	78,794.97	52,817.91	170,446.68
151-180 Days						-	36,793.48	79,413.02	60,647.81	34,394.42
181+ Days						-	150,924.54	95,068.82	129,857.74	108,305.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	55,423,426.64	59,779,831.73	56,219,489.20	53,518,994.64	50,549,825.60
						Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current						95.47%	90.16%	82.12%	81.82%	86.39%
1-30 Days						3.71%	6.06%	10.34%	10.40%	7.92%
31-60 Days						0.70%	1.80%	4.54%	4.43%	2.99%
61-90 Days						0.08%	1.27%	2.18%	2.00%	1.30%
91-120 Days						0.04%	0.20%	0.36%	0.90%	0.79%
121-150 Days						0.00%	0.19%	0.14%	0.10%	0.34%
151-180 Days						0.00%	0.06%	0.14%	0.11%	0.07%
181+ Days						0.00%	0.25%	0.17%	0.24%	0.21%
Current - 90 Days						99.96%	99.29%	99.19%	98.65%	98.59%
91-180 Days						0.04%	0.46%	0.64%	1.11%	1.19%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

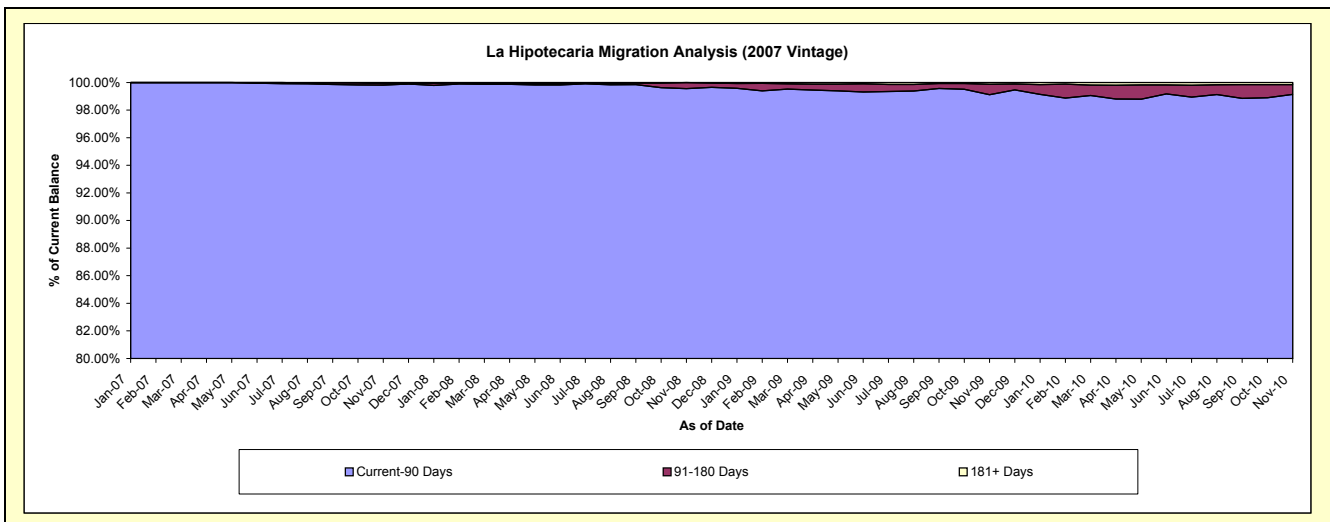
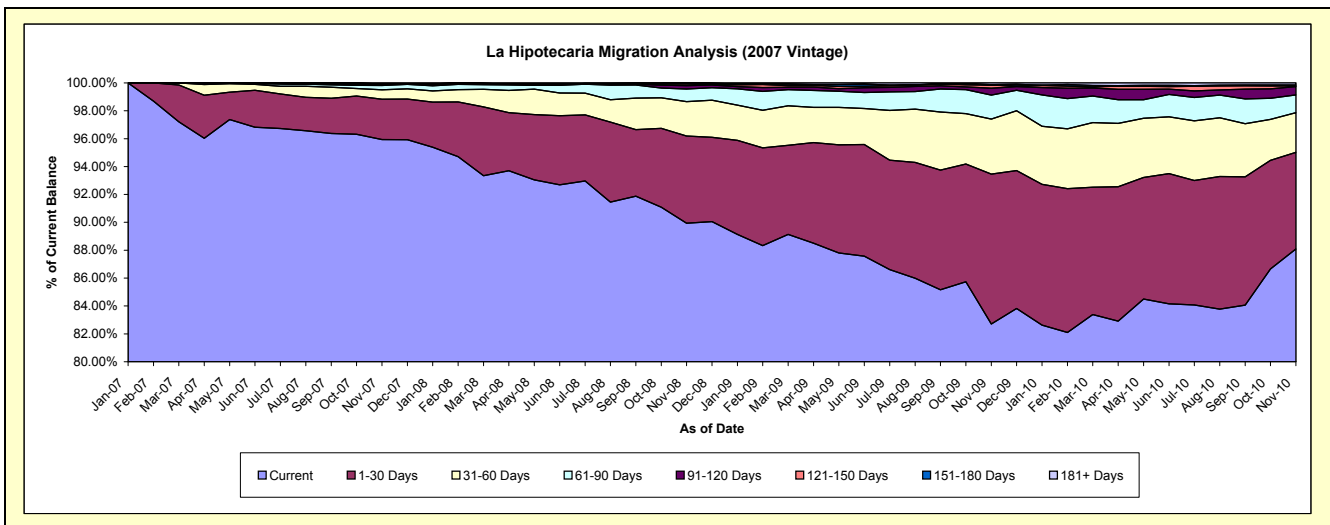
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	64,487,628.30	67,992,729.66	65,541,551.97	62,226,761.15
								Nov-07	Nov-08	Nov-09	Nov-10
Current								61,869,734.17	61,149,147.44	54,207,376.60	54,813,610.86
1-30 Days								1,864,735.46	4,249,976.12	7,048,682.65	4,317,322.19
31-60 Days								437,927.59	1,678,640.68	2,588,786.06	1,767,037.31
61-90 Days								194,885.04	618,810.68	1,121,468.33	793,087.21
91-120 Days								69,089.00	164,174.77	325,985.24	369,238.20
121-150 Days								4,557.17	76,514.89	142,649.39	31,770.92
151-180 Days								4,532.10	55,465.08	21,710.86	40,680.53
181+ Days								42,167.77	-	84,892.84	94,013.93

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	64,487,628.30	67,992,729.66	65,541,551.97	62,226,761.15
								Nov-07	Nov-08	Nov-09	Nov-10
Current								95.94%	89.93%	82.71%	88.09%
1-30 Days								2.89%	6.25%	10.75%	6.94%
31-60 Days								0.68%	2.47%	3.95%	2.84%
61-90 Days								0.30%	0.91%	1.71%	1.27%
91-120 Days								0.11%	0.24%	0.50%	0.59%
121-150 Days								0.01%	0.11%	0.22%	0.05%
151-180 Days								0.01%	0.08%	0.03%	0.07%
181+ Days								0.07%	0.00%	0.13%	0.15%
Current - 90 Days								99.81%	99.56%	99.12%	99.14%
91-180 Days								0.12%	0.44%	0.75%	0.71%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

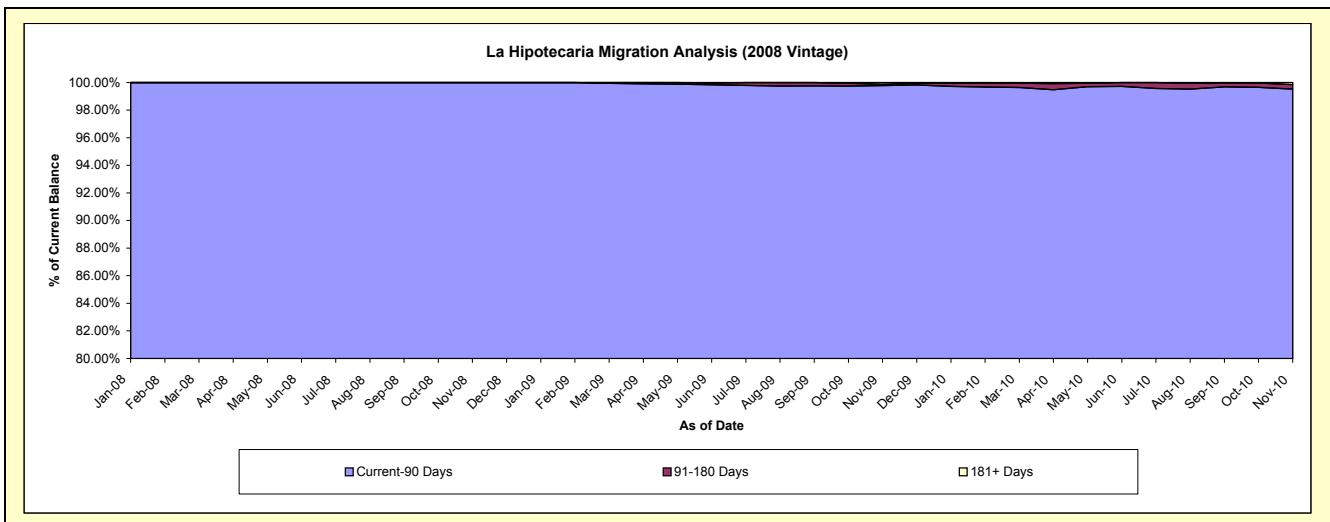
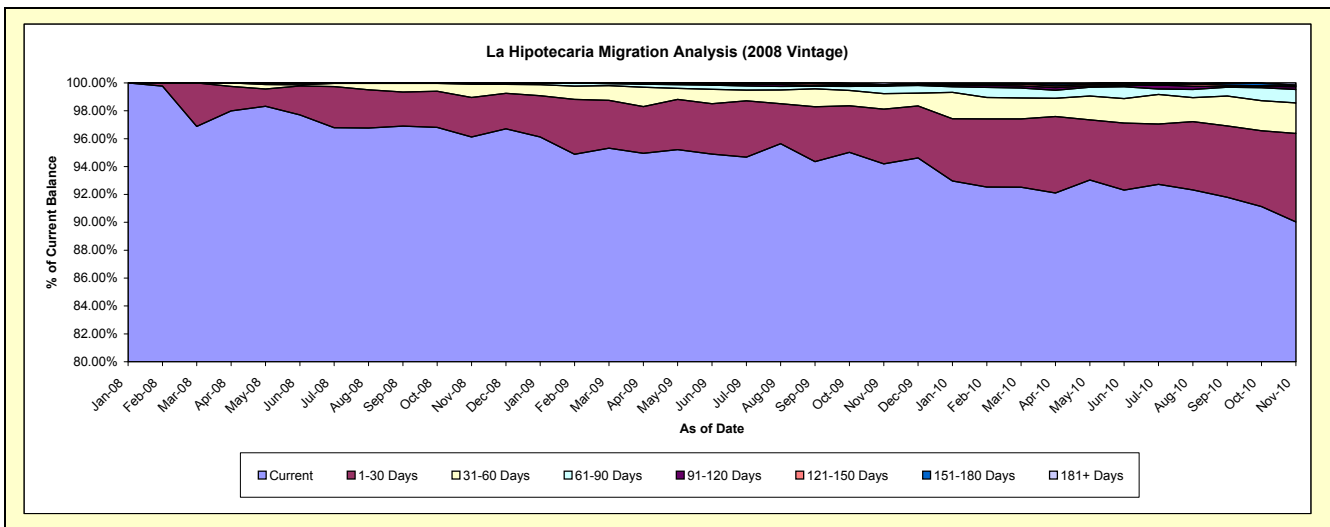
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance										61,575,659.06	62,458,633.40	59,899,153.70
										Nov-08	Nov-09	Nov-10
Current										59,185,381.38	58,833,125.60	53,925,199.90
1-30 Days										1,744,706.81	2,448,706.73	3,802,565.39
31-60 Days										589,275.71	699,581.13	1,309,297.15
61-90 Days										56,295.16	341,142.78	576,998.45
91-120 Days										-	10,253.89	123,128.81
121-150 Days										-	46,732.63	31,232.95
151-180 Days										-	-	41,170.01
181+ Days										-	79,090.64	89,561.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance										61,575,659.06	62,458,633.40	59,899,153.70
										Nov-08	Nov-09	Nov-10
Current										96.12%	94.20%	90.03%
1-30 Days										2.83%	3.92%	6.35%
31-60 Days										0.96%	1.12%	2.19%
61-90 Days										0.09%	0.55%	0.96%
91-120 Days										0.00%	0.02%	0.21%
121-150 Days										0.00%	0.07%	0.05%
151-180 Days										0.00%	0.00%	0.07%
181+ Days										0.00%	0.13%	0.15%
Current - 90 Days										100.00%	99.78%	99.52%
91-180 Days										0.00%	0.09%	0.33%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

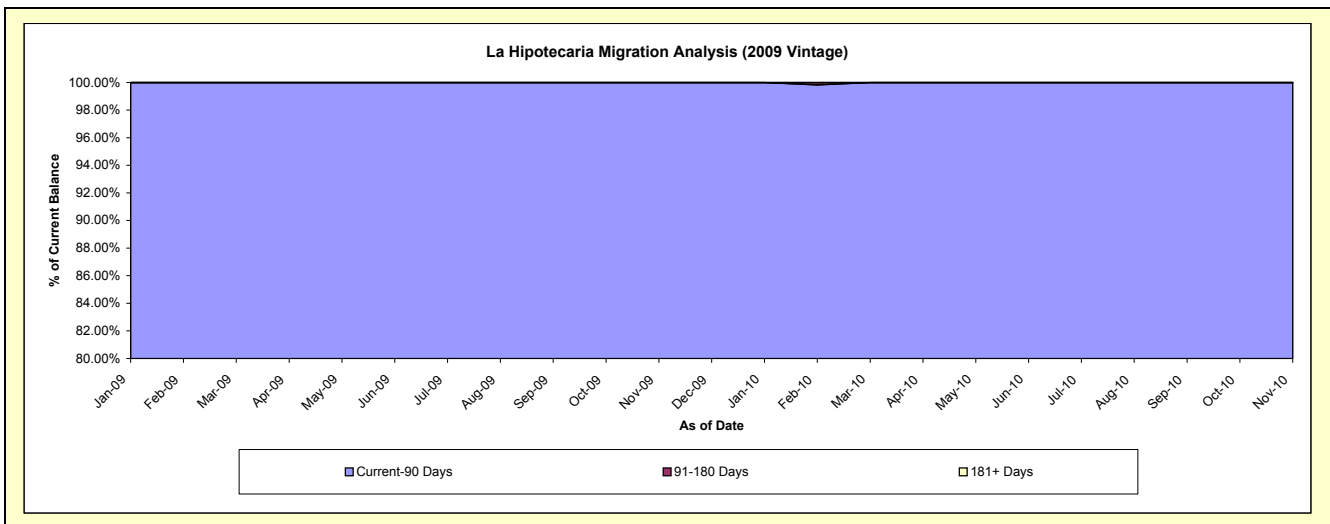
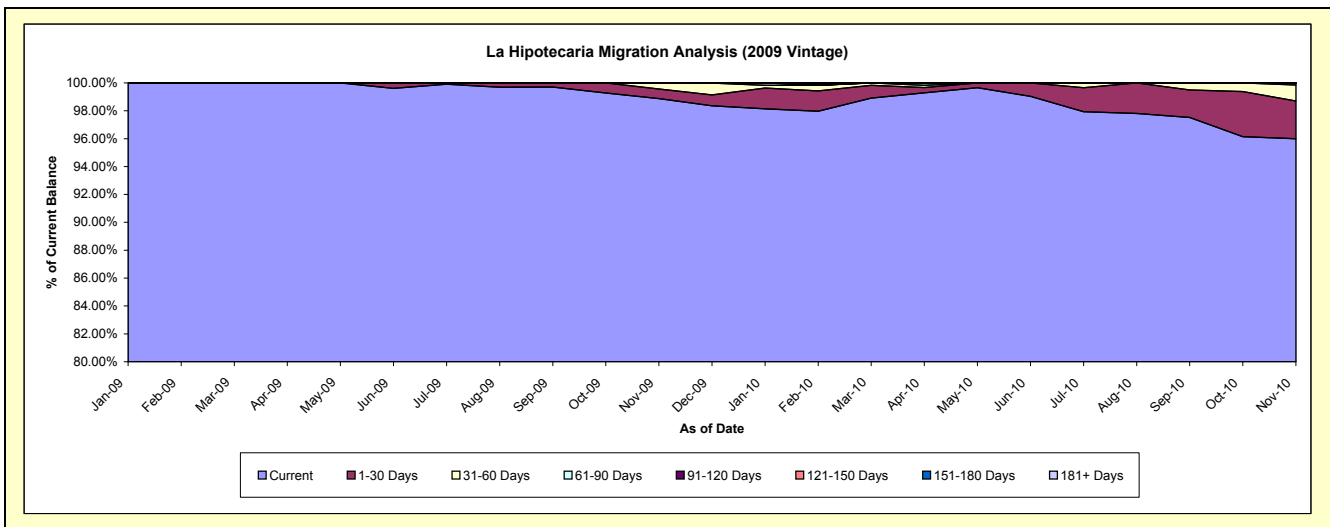
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance										11,732,630.91	12,426,616.04
										Nov-09	Nov-10
Current										11,601,368.29	11,929,162.40
1-30 Days										80,211.43	336,759.60
31-60 Days										51,051.19	142,837.70
61-90 Days										-	17,856.34
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										11,732,630.91	12,426,616.04
										Nov-09	Nov-10
Current										98.88%	96.00%
1-30 Days										0.68%	2.71%
31-60 Days										0.44%	1.15%
61-90 Days										0.00%	0.14%
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: 11/30/2010

Current Portfolio Balance										20,310,242.88
										Nov-10
Current										19,670,688.64
1-30 Days										422,063.42
31-60 Days										217,490.82
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										20,310,242.88
										Nov-10
Current										96.85%
1-30 Days										2.08%
31-60 Days										1.07%
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%

