

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
January 2011

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 1/31/2011.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

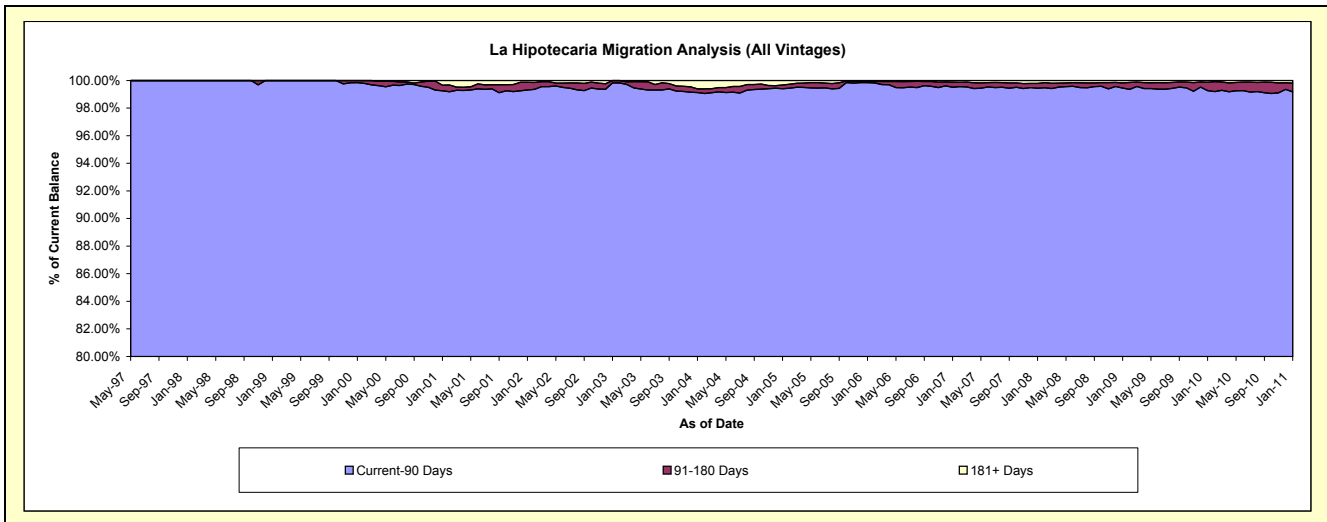
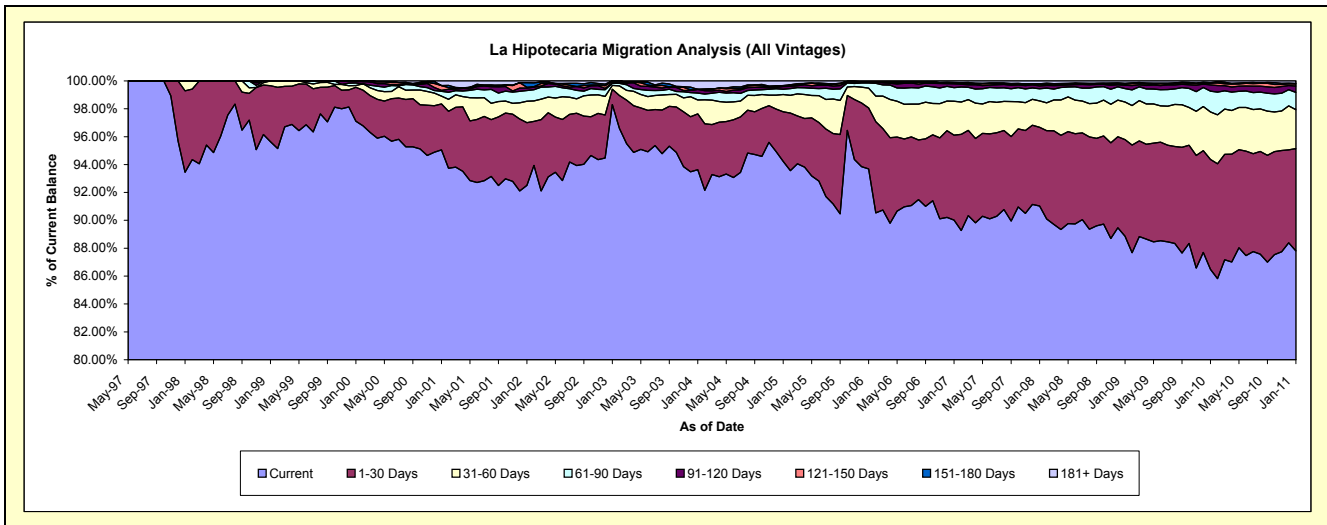
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	53,131,438.22	61,423,719.36	72,465,136.63	90,376,724.67	122,268,022.32	176,045,787.96	235,780,206.30	282,702,848.30	282,273,905.43	290,483,987.61
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	49,152,537.84	60,377,347.05	67,852,291.54	85,159,018.04	114,544,779.62	158,475,547.15	214,634,801.77	251,202,102.03	244,117,478.43	255,037,326.04
1-30 Days	2,389,994.59	676,732.03	2,902,617.78	3,215,203.64	5,351,354.36	10,729,741.22	13,296,860.22	19,594,959.10	22,257,911.32	21,333,681.75
31-60 Days	816,962.27	171,427.03	716,693.83	1,118,086.78	1,740,114.51	4,271,507.54	4,476,067.73	7,631,299.02	9,624,679.04	8,126,062.43
61-90 Days	408,073.18	91,090.19	364,363.34	346,295.98	454,060.45	1,717,711.48	2,055,873.30	2,724,519.66	4,197,195.99	3,592,374.15
91-120 Days	90,804.64	22,337.45	188,691.77	179,490.42	58,581.10	490,738.33	473,015.12	664,013.08	1,271,466.68	1,317,758.99
121-150 Days	30,037.76	63,211.42	-	15,013.11	-	121,999.61	262,180.14	253,316.26	365,747.66	454,418.35
151-180 Days	174,320.94	21,574.19	-	46,889.30	44,330.76	35,244.14	102,017.73	139,861.52	91,470.38	94,029.69
181+ Days	68,707.00	-	440,478.37	296,727.40	74,801.52	203,298.49	479,390.29	492,777.63	347,955.93	528,336.21

Delinquency Status (% of Current Balance)

Current Portfolio Balance	53,131,438.22	61,423,719.36	72,465,136.63	90,376,724.67	122,268,022.32	176,045,787.96	235,780,206.30	282,702,848.30	282,273,905.43	290,483,987.61
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	92.51%	98.30%	93.63%	94.23%	93.68%	90.02%	91.03%	88.86%	86.48%	87.80%
1-30 Days	4.50%	1.10%	4.01%	3.56%	4.38%	6.09%	5.64%	6.93%	7.89%	7.34%
31-60 Days	1.54%	0.28%	0.99%	1.24%	1.42%	2.43%	1.90%	2.70%	3.41%	2.80%
61-90 Days	0.77%	0.15%	0.50%	0.38%	0.37%	0.98%	0.87%	0.96%	1.49%	1.24%
91-120 Days	0.17%	0.04%	0.26%	0.20%	0.05%	0.28%	0.20%	0.23%	0.45%	0.45%
121-150 Days	0.06%	0.10%	0.00%	0.02%	0.00%	0.07%	0.11%	0.09%	0.13%	0.16%
151-180 Days	0.33%	0.04%	0.00%	0.05%	0.04%	0.02%	0.04%	0.05%	0.03%	0.03%
181+ Days	0.13%	0.00%	0.61%	0.33%	0.06%	0.12%	0.20%	0.17%	0.12%	0.18%
Current - 90 Days	99.32%	99.83%	99.13%	99.40%	99.85%	99.52%	99.44%	99.45%	99.26%	99.18%
91-180 Days	0.56%	0.17%	0.26%	0.27%	0.08%	0.37%	0.36%	0.37%	0.61%	0.64%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

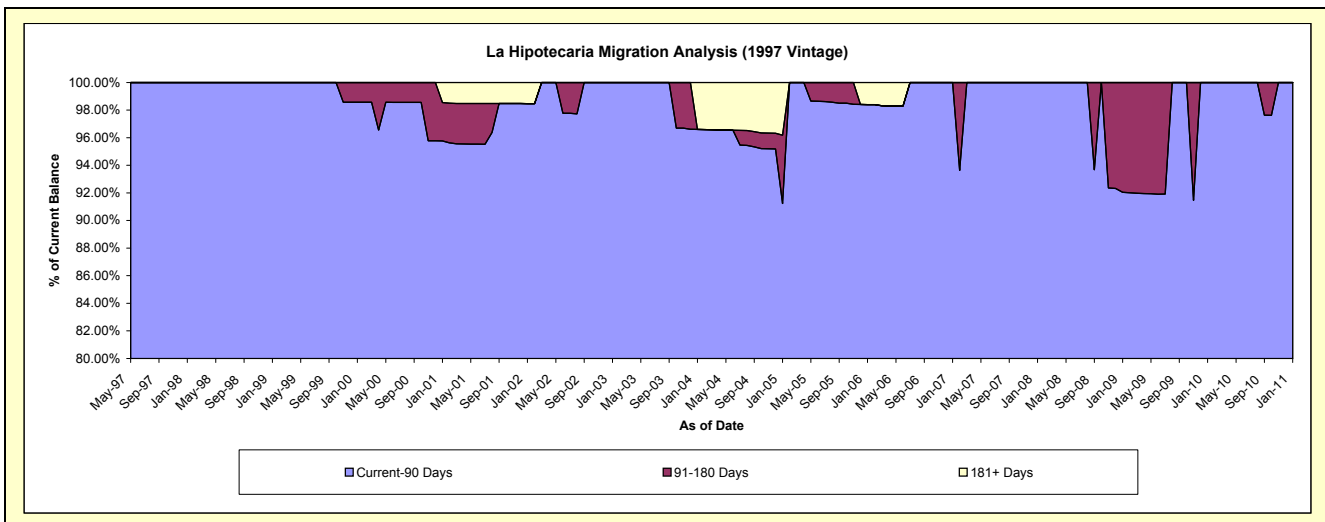
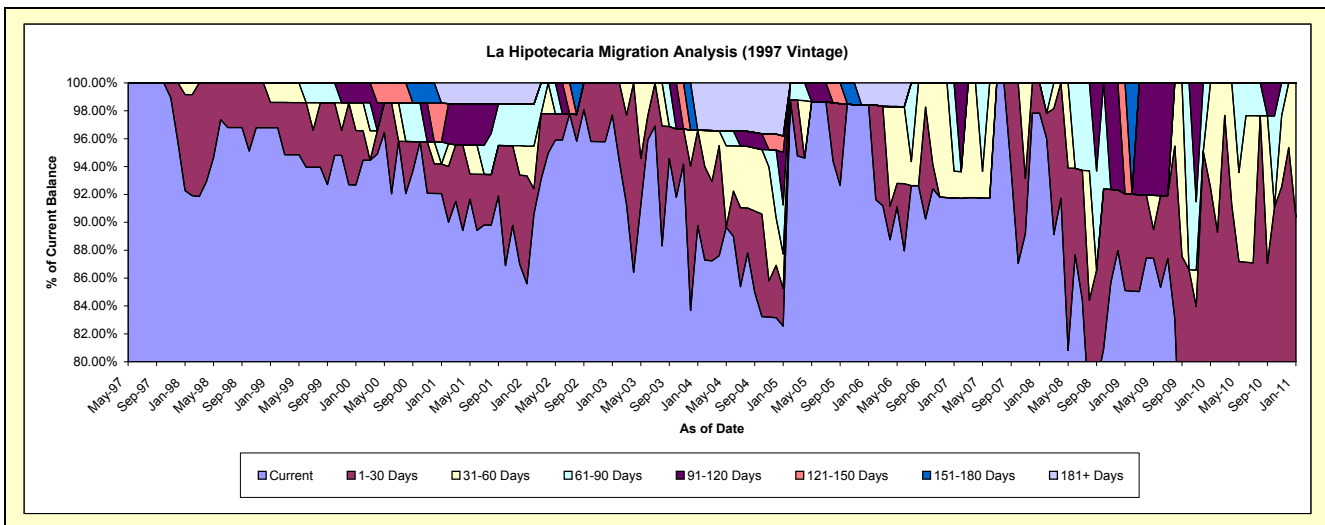
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	1,729,096.19	1,597,508.51	1,422,815.06	1,268,360.71	941,151.91	753,500.66	654,407.17	558,185.49	495,742.89	455,840.67
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	1,479,925.81	1,560,708.51	1,277,243.85	1,046,945.06	926,138.80	691,330.53	640,179.81	475,070.09	368,710.29	295,250.45
1-30 Days	133,878.45	36,800.00	97,219.53	34,054.89	-	-	14,227.36	38,715.41	89,818.58	116,645.46
31-60 Days	36,800.00	-	-	31,583.77	-	14,452.03	-	-	37,214.02	43,944.76
61-90 Days	52,034.28	-	-	44,674.01	-	47,718.10	-	-	-	-
91-120 Days	-	-	-	47,738.19	-	-	-	-	-	-
121-150 Days	-	-	-	15,013.11	-	-	-	44,399.99	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	26,457.65	-	48,351.68	48,351.68	15,013.11	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,729,096.19	1,597,508.51	1,422,815.06	1,268,360.71	941,151.91	753,500.66	654,407.17	558,185.49	495,742.89	455,840.67
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	85.59%	97.70%	89.77%	82.54%	98.40%	91.75%	97.83%	85.11%	74.38%	64.77%
1-30 Days	7.74%	2.30%	6.83%	2.68%	0.00%	0.00%	2.17%	6.94%	18.12%	25.59%
31-60 Days	2.13%	0.00%	0.00%	2.49%	0.00%	1.92%	0.00%	0.00%	7.51%	9.64%
61-90 Days	3.01%	0.00%	0.00%	3.52%	0.00%	6.33%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	3.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	1.18%	0.00%	0.00%	0.00%	7.95%	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	1.53%	0.00%	3.40%	3.81%	1.60%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.47%	100.00%	96.60%	91.24%	98.40%	100.00%	100.00%	92.05%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	4.95%	0.00%	0.00%	0.00%	7.95%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

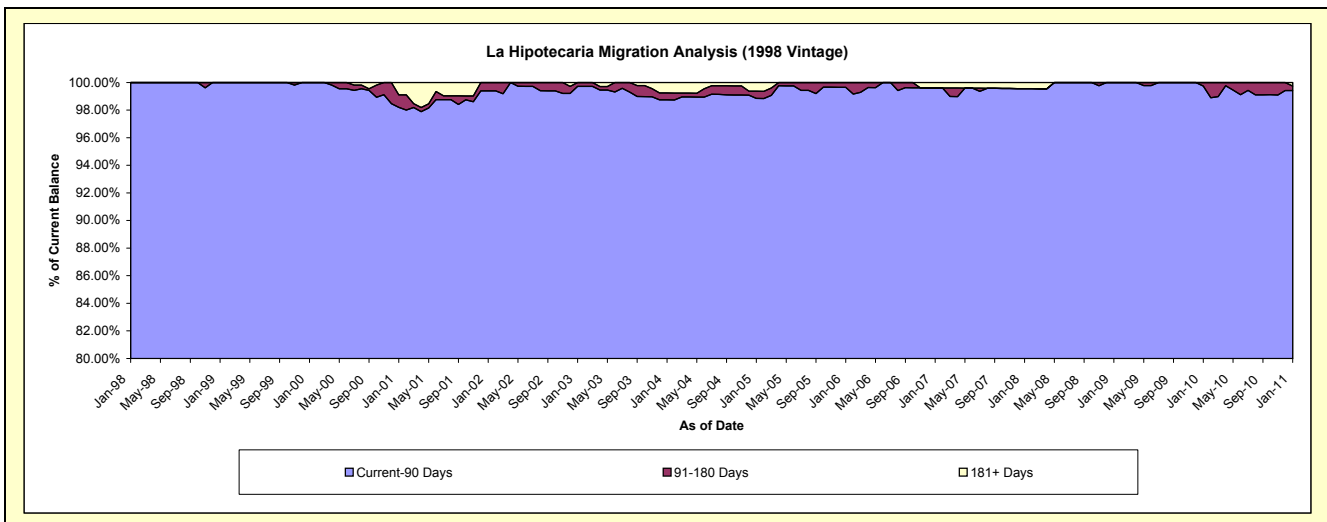
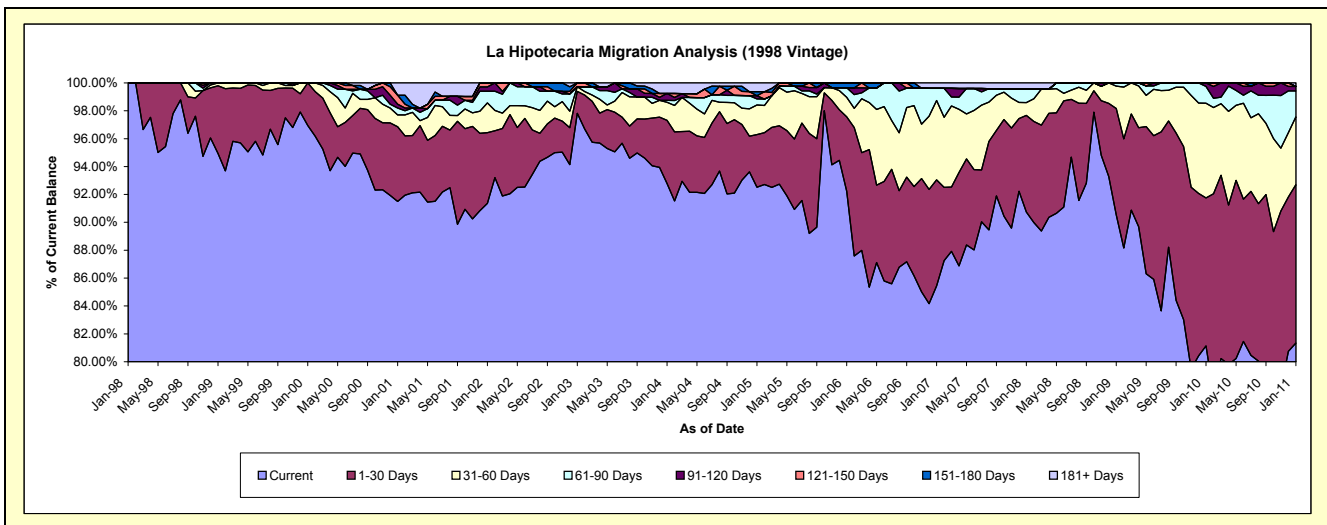
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	10,536,691.87	10,059,480.90	9,369,100.19	8,628,765.37	7,447,337.88	6,592,477.58	5,851,548.22	5,273,996.39	4,851,115.77	4,377,798.32
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	9,625,766.61	9,840,462.79	8,692,620.48	7,983,200.78	6,868,772.85	5,632,703.33	5,309,825.08	4,774,747.69	3,936,138.39	3,560,935.74
1-30 Days	535,274.47	157,493.73	425,315.86	325,538.28	397,321.52	501,358.70	405,535.25	402,244.19	514,516.64	497,372.28
31-60 Days	224,715.25	33,269.58	120,568.34	183,733.90	104,307.71	375,037.98	53,601.72	85,093.95	329,852.85	213,097.30
61-90 Days	87,628.20	-	13,106.82	37,089.38	50,876.22	57,734.16	56,942.76	11,910.56	58,496.87	81,046.15
91-120 Days	33,269.58	-	46,403.61	19,546.96	-	-	-	-	12,111.02	14,247.42
121-150 Days	30,037.76	28,254.80	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	25,507.01	26,059.58	-	-	-	-	-
181+ Days	-	-	71,085.08	54,149.06	-	25,643.41	25,643.41	-	-	11,099.43

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,536,691.87	10,059,480.90	9,369,100.19	8,628,765.37	7,447,337.88	6,592,477.58	5,851,548.22	5,273,996.39	4,851,115.77	4,377,798.32
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	91.35%	97.82%	92.78%	92.52%	92.23%	85.44%	90.74%	90.53%	81.14%	81.34%
1-30 Days	5.08%	1.57%	4.54%	3.77%	5.34%	7.61%	6.93%	7.63%	10.61%	11.36%
31-60 Days	2.13%	0.33%	1.29%	2.13%	1.40%	5.69%	0.92%	1.61%	6.80%	4.87%
61-90 Days	0.83%	0.00%	0.14%	0.43%	0.68%	0.88%	0.87%	0.23%	1.21%	1.85%
91-120 Days	0.32%	0.00%	0.50%	0.23%	0.00%	0.00%	0.00%	0.00%	0.25%	0.33%
121-150 Days	0.29%	0.28%	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%	0.30%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.76%	0.63%	0.00%	0.39%	0.44%	0.00%	0.00%	0.25%
Current - 90 Days	99.40%	99.72%	98.75%	98.85%	99.65%	99.61%	99.56%	100.00%	99.75%	99.42%
91-180 Days	0.60%	0.28%	0.50%	0.52%	0.35%	0.00%	0.00%	0.00%	0.25%	0.33%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

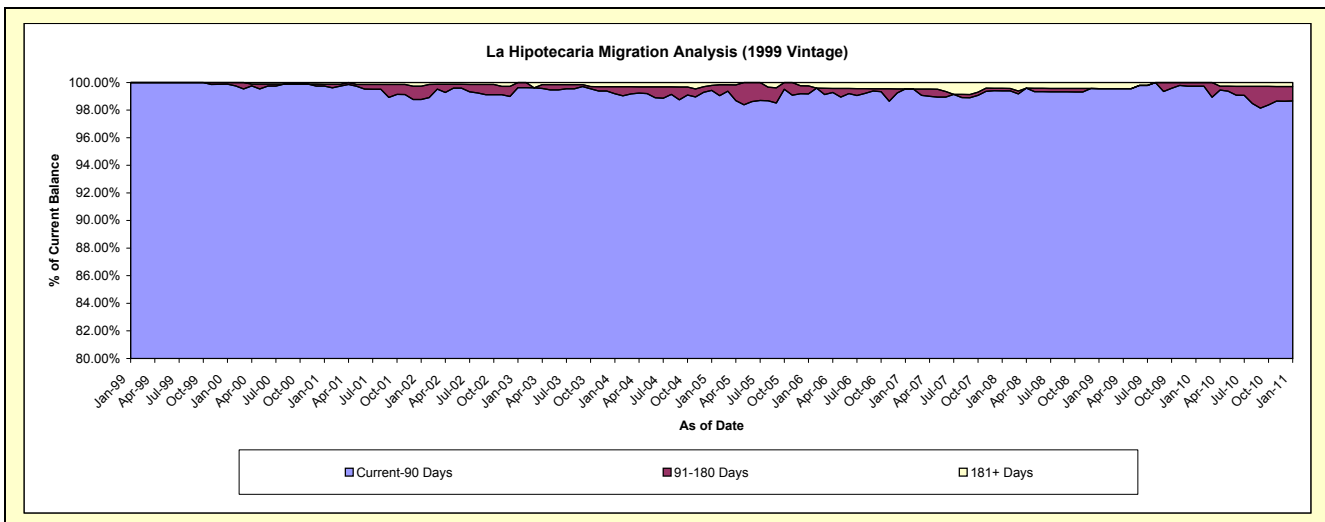
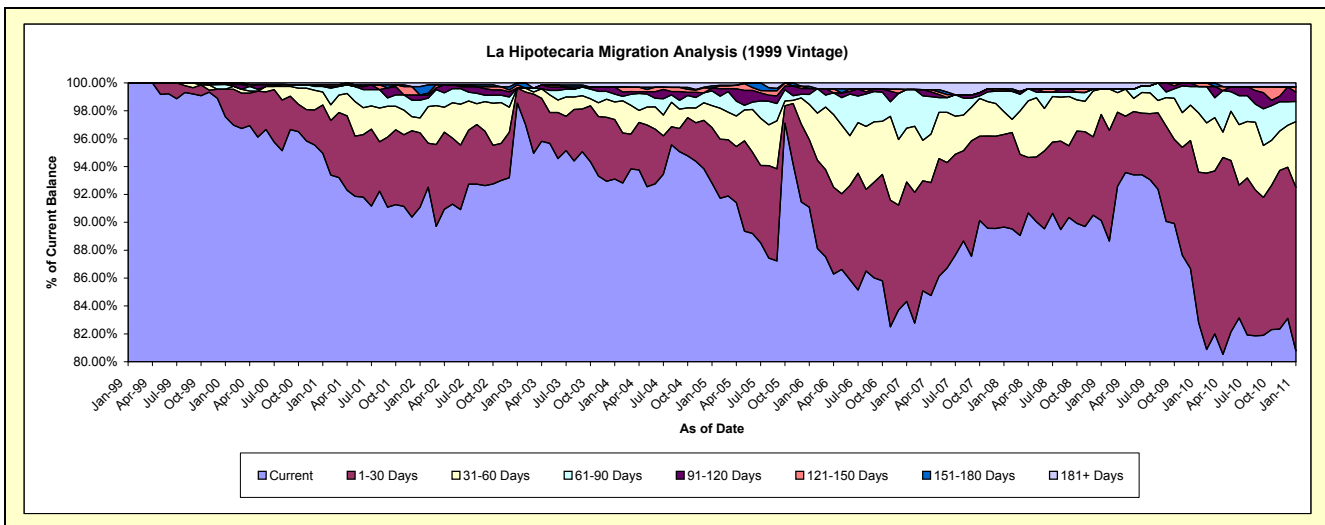
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	15,720,246.92	15,161,617.08	14,143,961.78	12,972,819.27	10,925,405.91	9,514,571.54	8,477,809.33	7,721,281.59	7,305,361.22	6,797,902.33
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	14,317,797.75	14,942,071.48	13,169,374.68	12,039,037.15	9,950,922.79	8,023,107.13	7,601,404.83	6,958,969.36	6,048,888.50	5,490,628.92
1-30 Days	839,098.72	163,014.79	602,781.96	519,179.23	531,217.70	815,594.94	563,350.15	587,612.07	788,860.61	798,211.04
31-60 Days	168,002.31	-	178,618.40	203,427.83	275,882.37	367,065.66	138,233.52	140,953.19	309,655.87	320,417.57
61-90 Days	201,338.95	-	78,812.18	137,322.97	77,373.55	264,439.41	123,758.11	-	138,450.01	97,980.91
91-120 Days	57,535.06	-	71,554.03	24,644.17	45,645.10	-	-	-	-	45,116.75
121-150 Days	-	34,956.62	-	-	-	-	15,475.79	-	19,506.23	26,040.91
151-180 Days	94,224.78	21,574.19	-	21,382.29	18,271.18	-	-	-	-	-
181+ Days	42,249.35	-	42,820.53	27,825.63	26,093.22	44,364.40	35,586.93	33,746.97	-	19,506.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,720,246.92	15,161,617.08	14,143,961.78	12,972,819.27	10,925,405.91	9,514,571.54	8,477,809.33	7,721,281.59	7,305,361.22	6,797,902.33
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	91.08%	98.55%	93.11%	92.80%	91.08%	84.32%	89.66%	90.13%	82.80%	80.77%
1-30 Days	5.34%	1.08%	4.26%	4.00%	4.86%	8.57%	6.64%	7.61%	10.80%	11.74%
31-60 Days	1.07%	0.00%	1.26%	1.57%	2.53%	3.86%	1.63%	1.83%	4.24%	4.71%
61-90 Days	1.28%	0.00%	0.56%	1.06%	0.71%	2.78%	1.46%	0.00%	1.90%	1.44%
91-120 Days	0.37%	0.00%	0.51%	0.19%	0.42%	0.00%	0.00%	0.00%	0.00%	0.66%
121-150 Days	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.27%	0.38%
151-180 Days	0.60%	0.14%	0.00%	0.16%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.27%	0.00%	0.30%	0.21%	0.24%	0.47%	0.42%	0.44%	0.00%	0.29%
Current - 90 Days	98.77%	99.63%	99.19%	99.43%	99.18%	99.53%	99.40%	99.56%	99.73%	98.67%
91-180 Days	0.97%	0.37%	0.51%	0.35%	0.59%	0.00%	0.18%	0.00%	0.27%	1.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

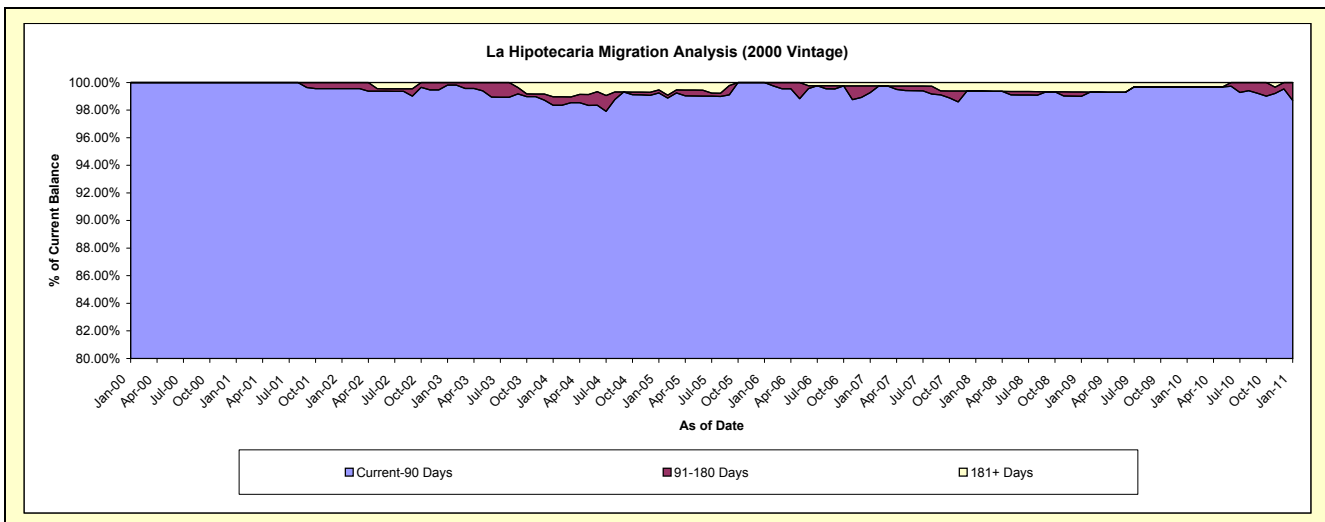
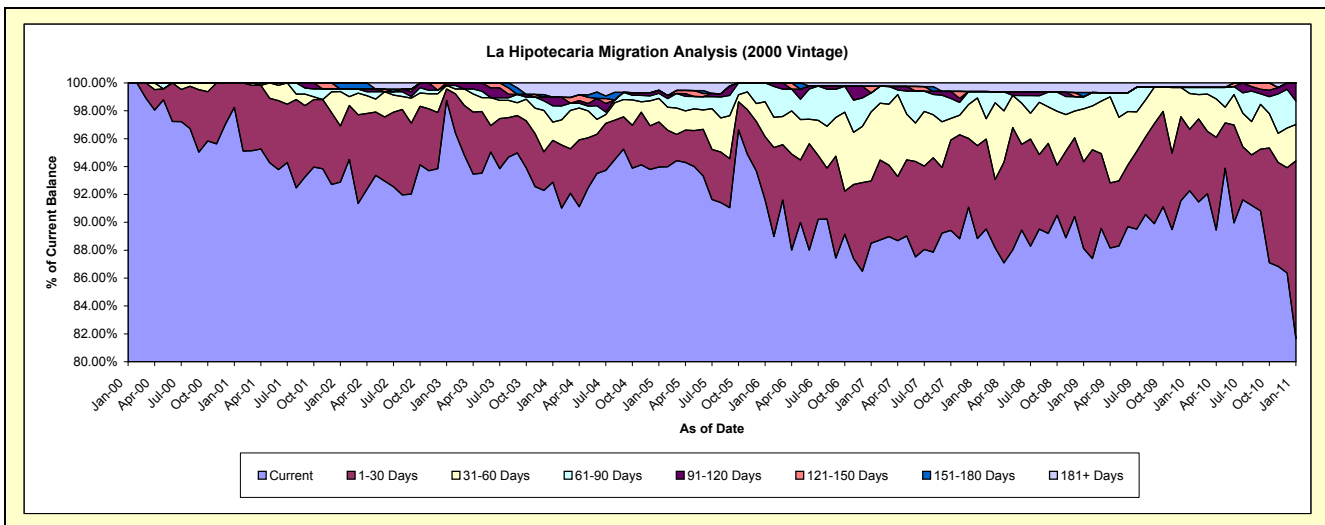
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	12,314,480.03	12,033,505.55	11,495,481.54	10,175,405.46	8,868,777.60	7,949,468.35	7,165,271.64	6,438,983.97	6,045,024.76	5,627,426.64
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	11,438,536.11	11,883,242.70	10,676,983.47	9,561,504.08	8,123,359.24	7,035,723.45	6,364,899.22	5,674,354.23	5,577,672.89	4,595,413.58
1-30 Days	496,252.38	98,406.26	344,971.38	328,714.07	403,143.34	354,953.24	478,422.06	400,284.98	266,356.06	717,654.41
31-60 Days	303,880.81	29,519.14	150,893.31	171,759.82	222,643.59	393,275.51	244,849.96	244,954.54	155,491.01	146,679.99
61-90 Days	21,245.40	-	133,863.11	37,215.32	119,631.43	107,801.01	32,724.86	55,100.01	26,252.82	94,396.69
91-120 Days	-	22,337.45	70,734.13	22,182.26	-	-	-	-	-	73,281.97
121-150 Days	-	-	-	-	-	-	38,463.16	-	-	-
151-180 Days	54,565.33	-	-	-	-	-	-	19,914.67	-	-
181+ Days	-	-	118,036.14	54,029.91	-	19,251.98	44,375.54	44,375.54	19,251.98	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,314,480.03	12,033,505.55	11,495,481.54	10,175,405.46	8,868,777.60	7,949,468.35	7,165,271.64	6,438,983.97	6,045,024.76	5,627,426.64
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	92.89%	98.75%	92.88%	93.97%	91.60%	88.51%	88.83%	88.12%	92.27%	81.66%
1-30 Days	4.03%	0.82%	3.00%	3.23%	4.55%	4.47%	6.68%	6.22%	4.41%	12.75%
31-60 Days	2.47%	0.25%	1.31%	1.69%	2.51%	4.95%	3.42%	3.80%	2.57%	2.61%
61-90 Days	0.17%	0.00%	1.16%	0.37%	1.35%	1.36%	0.46%	0.86%	0.43%	1.68%
91-120 Days	0.00%	0.19%	0.62%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	1.30%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.03%	0.53%	0.00%	0.24%	0.62%	0.69%	0.32%	0.00%
Current - 90 Days	99.56%	99.81%	98.36%	99.25%	100.00%	99.27%	99.38%	99.00%	99.68%	98.70%
91-180 Days	0.44%	0.19%	0.62%	0.22%	0.00%	0.48%	0.00%	0.31%	0.00%	1.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

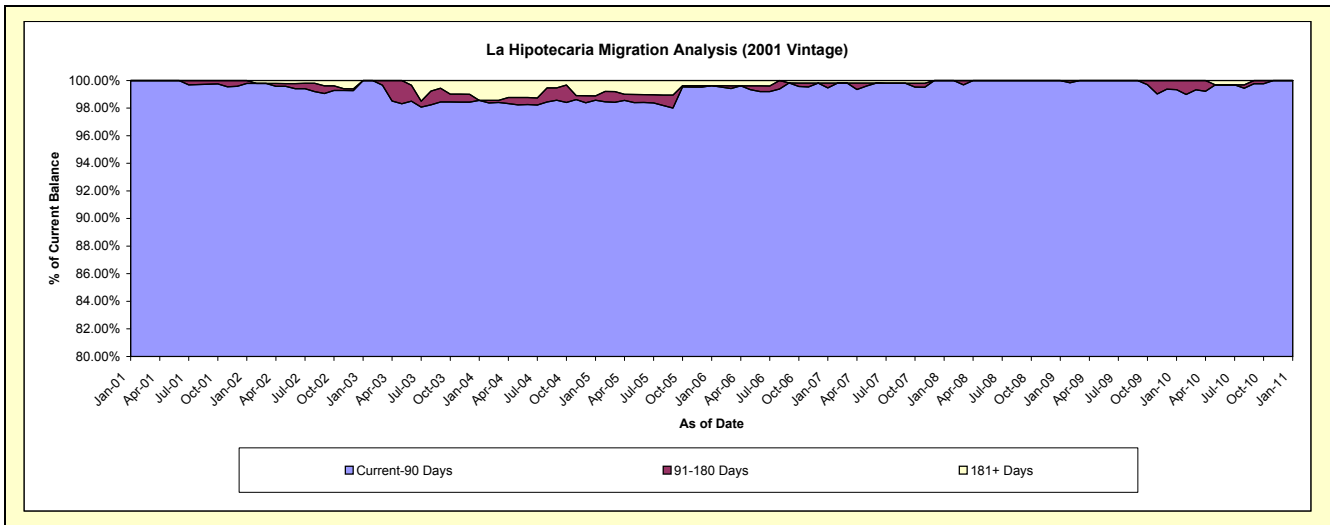
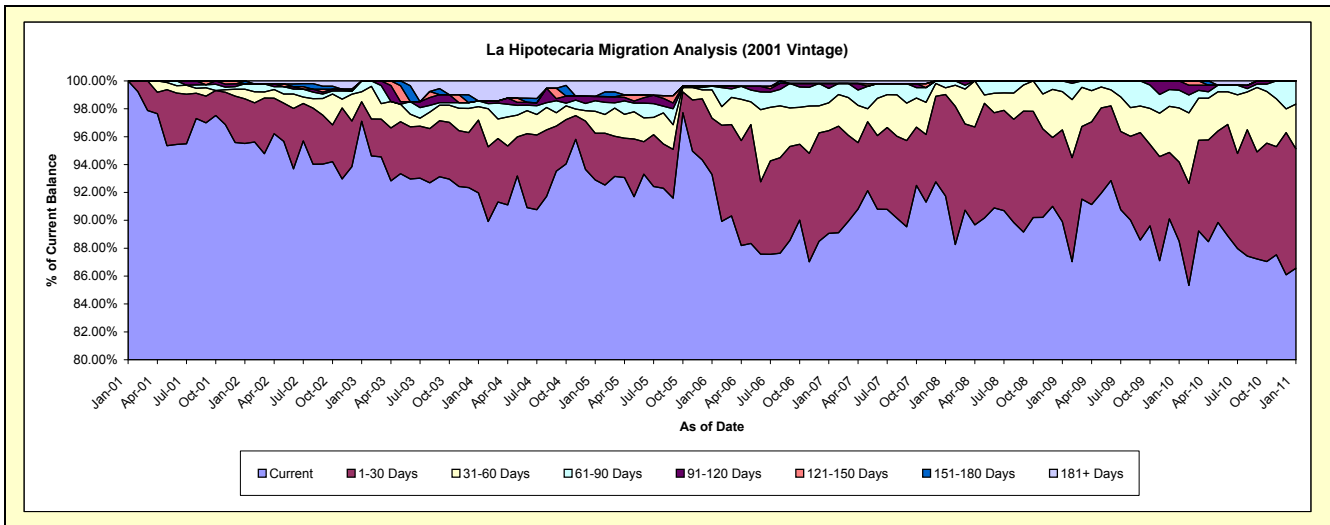
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	12,053,297.06	11,621,856.44	11,176,055.96	10,142,375.05	9,003,557.54	8,187,120.52	7,434,978.85	6,716,374.05	6,351,201.16	5,837,858.45
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	11,512,885.41	11,286,112.19	10,277,756.30	9,422,527.78	8,399,551.67	7,291,634.85	6,820,305.48	6,038,341.77	5,620,674.46	5,053,560.24
1-30 Days	385,490.57	162,555.42	584,231.76	339,245.22	363,597.79	603,529.49	542,460.17	442,201.84	361,352.33	499,928.79
31-60 Days	83,563.90	82,098.64	108,198.62	159,395.18	182,602.83	163,684.68	35,597.58	183,971.03	245,941.75	187,460.70
61-90 Days	45,826.35	91,090.19	45,684.34	76,695.38	24,110.06	84,321.48	36,615.62	51,859.41	81,207.17	96,908.72
91-120 Days	-	-	-	32,140.37	-	28,929.43	-	-	42,025.45	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	25,530.83	-	-	-	-	-	-	-	-	-
181+ Days	-	-	160,184.94	112,371.12	33,695.19	15,020.59	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,053,297.06	11,621,856.44	11,176,055.96	10,142,375.05	9,003,557.54	8,187,120.52	7,434,978.85	6,716,374.05	6,351,201.16	5,837,858.45
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	95.52%	97.11%	91.96%	92.90%	93.29%	89.06%	91.73%	89.90%	88.50%	86.57%
1-30 Days	3.20%	1.40%	5.23%	3.34%	4.04%	7.37%	7.30%	6.58%	5.69%	8.56%
31-60 Days	0.69%	0.71%	0.97%	1.57%	2.03%	2.00%	0.48%	2.74%	3.87%	3.21%
61-90 Days	0.38%	0.78%	0.41%	0.76%	0.27%	1.03%	0.49%	0.77%	1.28%	1.66%
91-120 Days	0.00%	0.00%	0.00%	0.32%	0.00%	0.35%	0.00%	0.00%	0.66%	0.00%
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	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.43%	1.11%	0.37%	0.18%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.79%	100.00%	98.57%	98.58%	99.63%	99.46%	100.00%	100.00%	99.34%	100.00%
91-180 Days	0.21%	0.00%	0.00%	0.32%	0.00%	0.35%	0.00%	0.00%	0.66%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

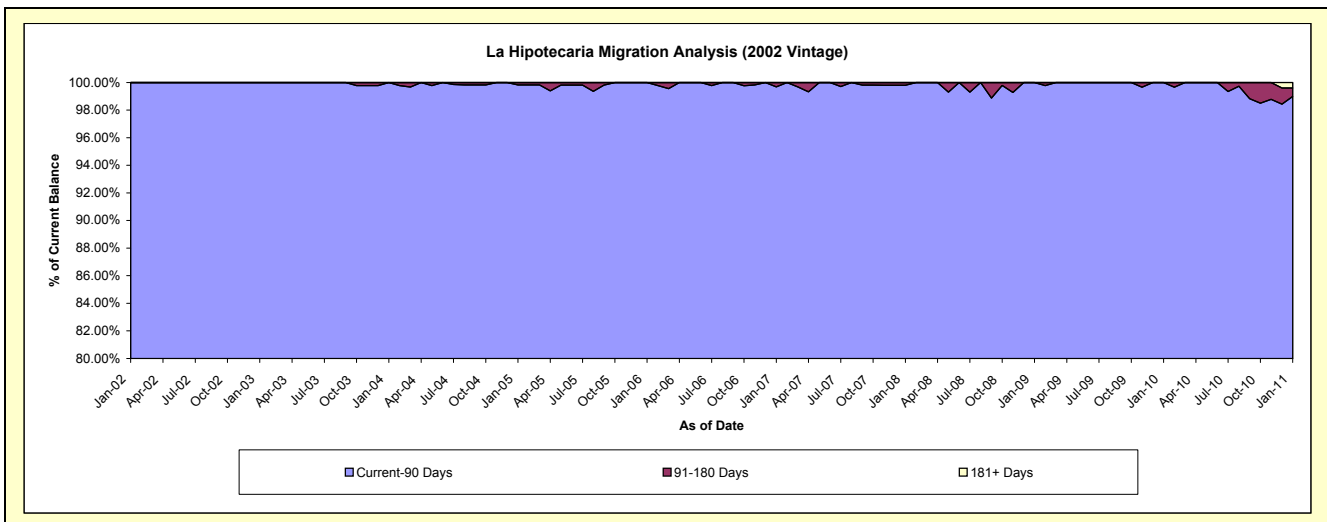
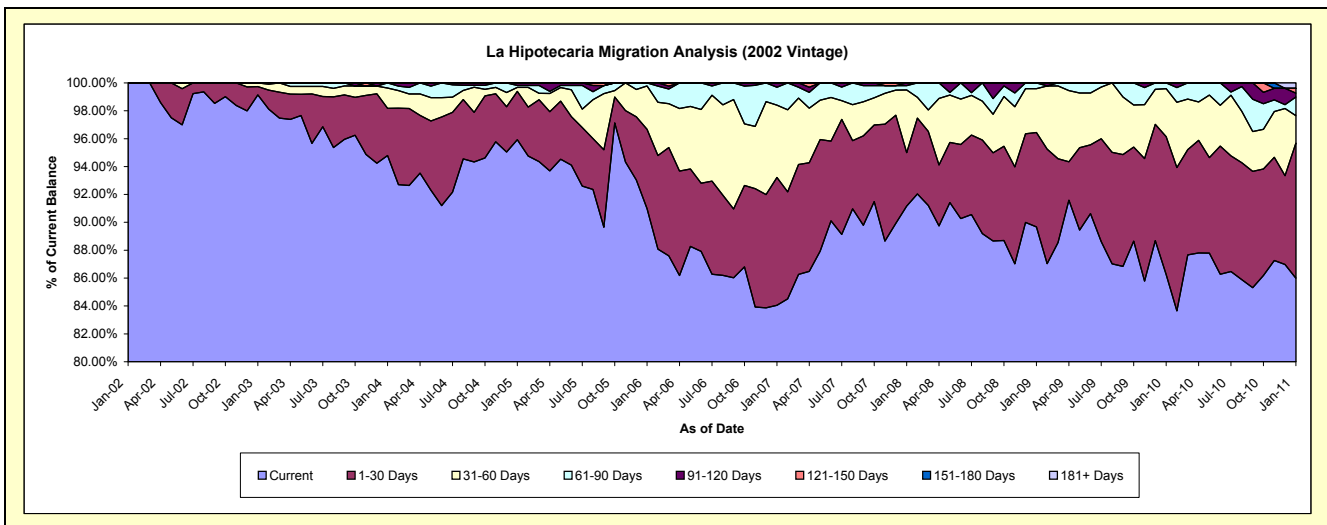
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	777,626.15	9,927,583.79	9,704,189.64	9,404,467.77	8,386,212.22	7,513,884.40	6,900,204.63	6,388,667.01	6,097,972.62	5,619,215.08
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	777,626.15	9,842,582.29	9,198,264.98	9,021,423.73	7,630,228.24	6,315,857.86	6,290,492.08	5,729,112.11	5,259,407.62	4,831,769.19
1-30 Days	-	58,461.83	329,301.83	325,932.65	476,613.96	688,134.48	264,812.67	432,639.55	603,758.22	544,896.94
31-60 Days	-	26,539.67	141,297.36	27,062.82	260,736.21	390,055.36	310,334.60	200,675.81	209,563.98	110,431.88
61-90 Days	-	-	35,325.47	13,298.92	18,633.81	96,692.18	21,187.18	26,239.54	25,242.80	75,257.12
91-120 Days	-	-	-	16,749.65	-	23,144.52	13,378.10	-	-	15,355.27
121-150 Days	-	-	-	-	-	-	-	-	-	19,344.67
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	22,160.01

Delinquency Status (% of Current Balance)

Current Portfolio Balance	777,626.15	9,927,583.79	9,704,189.64	9,404,467.77	8,386,212.22	7,513,884.40	6,900,204.63	6,388,667.01	6,097,972.62	5,619,215.08
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	100.00%	99.14%	94.79%	95.93%	90.99%	84.06%	91.16%	89.68%	86.25%	85.99%
1-30 Days	0.00%	0.59%	3.39%	3.47%	5.68%	9.16%	3.84%	6.77%	9.90%	9.70%
31-60 Days	0.00%	0.27%	1.46%	0.29%	3.11%	5.19%	4.50%	3.14%	3.44%	1.97%
61-90 Days	0.00%	0.00%	0.36%	0.14%	0.22%	1.29%	0.31%	0.41%	0.41%	1.34%
91-120 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.31%	0.19%	0.00%	0.00%	0.27%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%
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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%
Current - 90 Days	100.00%	100.00%	100.00%	99.82%	100.00%	99.69%	99.81%	100.00%	100.00%	98.99%
91-180 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.31%	0.19%	0.00%	0.00%	0.62%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

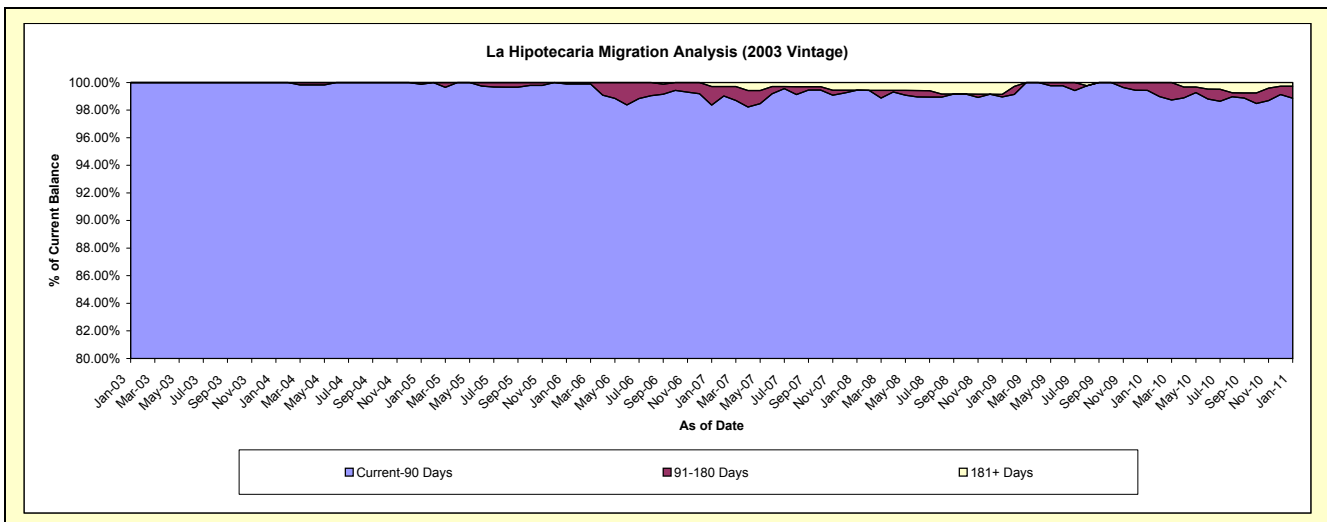
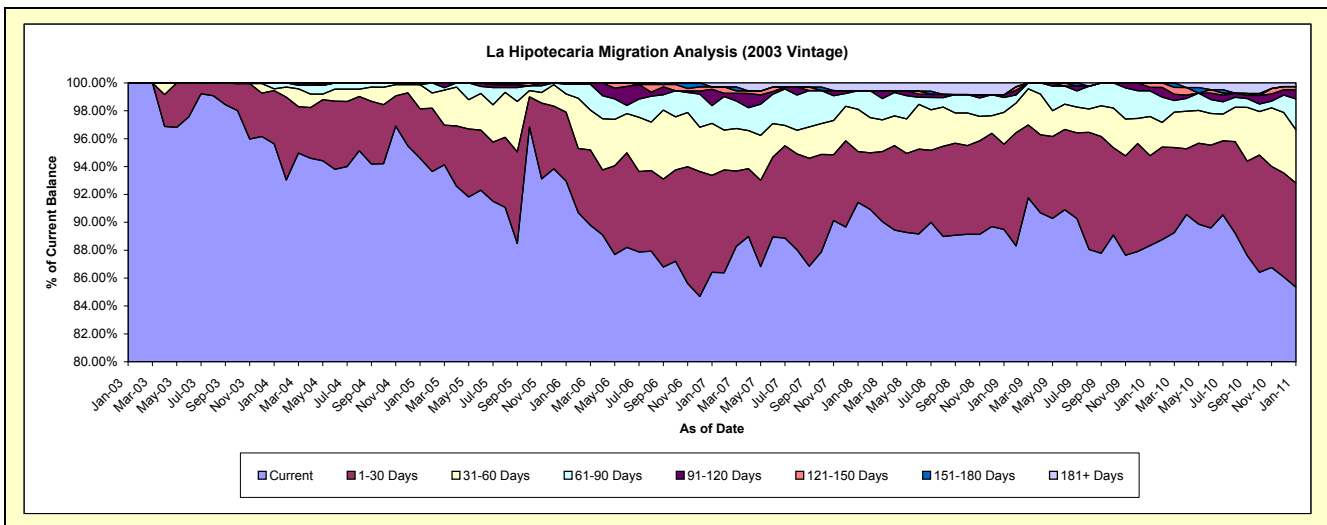
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	1,022,167.09	13,573,274.13	13,287,316.24	12,513,328.88	11,449,537.45	10,612,234.57	9,701,565.00	9,202,488.44	8,554,378.76
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	
Current	1,022,167.09	12,979,789.45	12,568,637.16	11,632,215.77	9,894,008.07	9,702,652.04	8,681,703.45	8,128,663.66	7,300,910.29	
1-30 Days	-	518,795.46	471,832.32	618,969.73	795,517.37	387,797.15	593,697.26	592,967.90	639,460.68	
31-60 Days	-	17,117.80	230,357.94	163,183.12	427,178.72	321,461.20	221,445.78	258,963.66	326,760.34	
61-90 Days	-	57,571.42	-	86,024.26	146,170.81	140,817.96	102,944.41	169,578.22	189,564.50	
91-120 Days	-	-	16,488.82	12,936.00	133,546.95	-	18,614.14	22,627.73	55,251.58	
121-150 Days	-	-	-	-	20,438.95	-	-	29,687.27	19,854.59	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	32,676.58	59,506.22	83,159.96	-	22,576.78	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,022,167.09	13,573,274.13	13,287,316.24	12,513,328.88	11,449,537.45	10,612,234.57	9,701,565.00	9,202,488.44	8,554,378.76
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	
Current	100.00%	95.63%	94.59%	92.96%	86.41%	91.43%	89.49%	88.33%	85.35%	
1-30 Days	0.00%	3.82%	3.55%	4.95%	6.95%	3.65%	6.12%	6.44%	7.48%	
31-60 Days	0.00%	0.13%	1.73%	1.30%	3.73%	3.03%	2.28%	2.81%	3.82%	
61-90 Days	0.00%	0.42%	0.00%	0.69%	1.28%	1.33%	1.06%	1.84%	2.22%	
91-120 Days	0.00%	0.00%	0.12%	0.10%	1.17%	0.00%	0.19%	0.25%	0.65%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.32%	0.23%	
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%	0.29%	0.56%	0.86%	0.00%	0.26%	
Current - 90 Days	100.00%	100.00%	99.88%	99.90%	98.37%	99.44%	98.95%	99.43%	98.86%	
91-180 Days	0.00%	0.00%	0.12%	0.10%	1.34%	0.00%	0.19%	0.57%	0.88%	



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

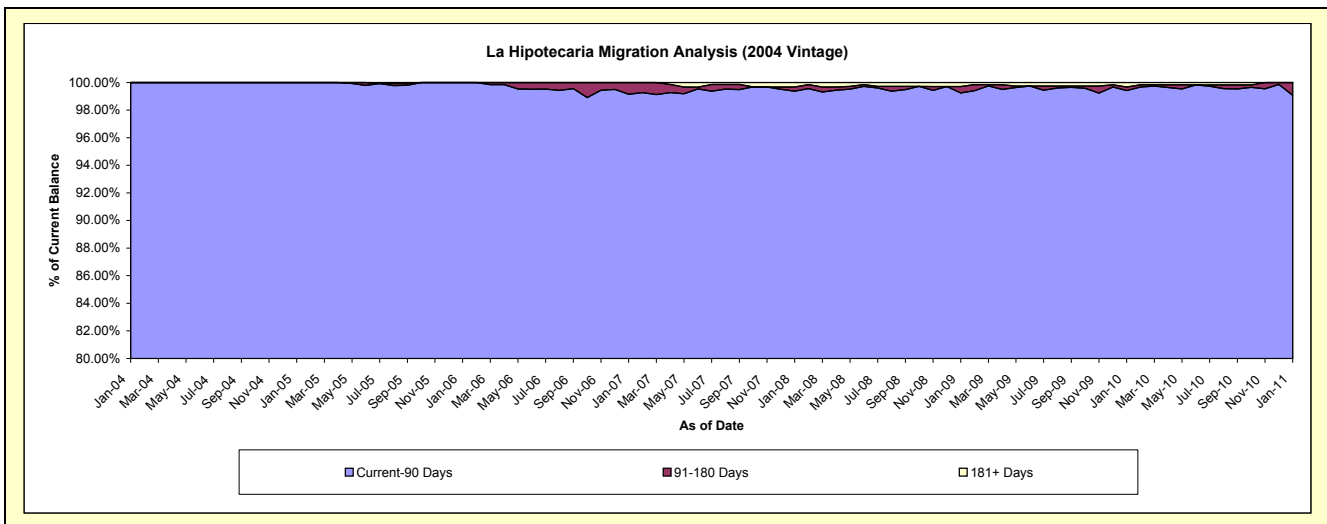
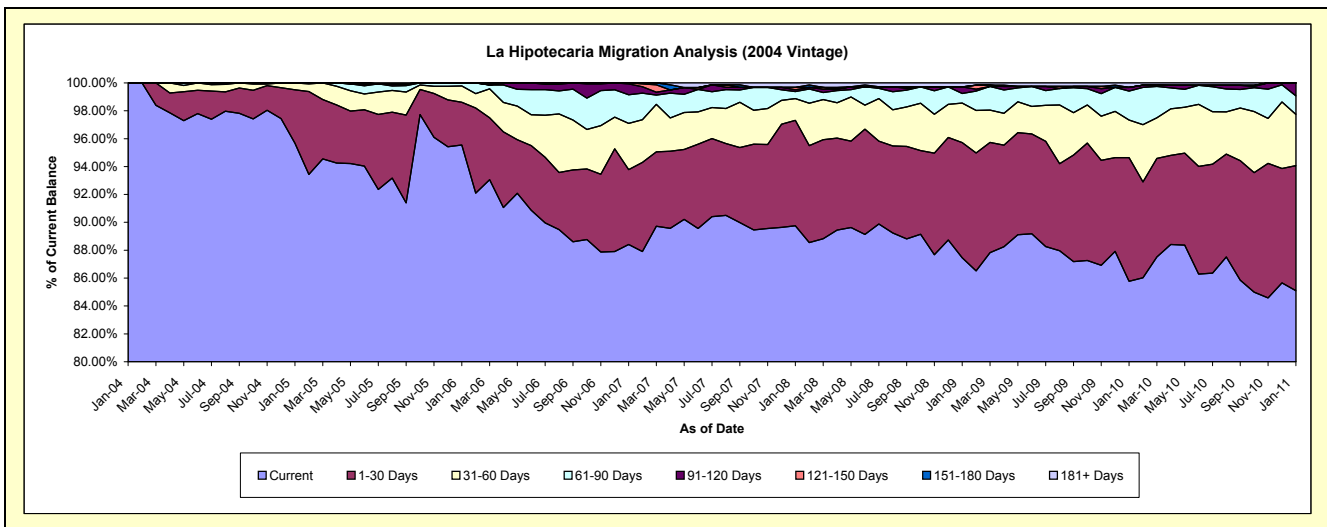
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	1,580,258.33	22,664,491.71	21,791,199.74	20,375,182.23	18,974,700.59	17,632,648.55	16,760,996.47	15,541,571.40
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11		
Current	1,580,258.33	21,683,019.21	20,820,059.00	18,013,875.00	17,030,960.47	15,420,254.16	14,375,748.87	13,224,226.08		
1-30 Days	-	870,706.98	668,139.91	1,094,971.69	1,433,741.90	1,457,687.10	1,486,245.26	1,395,728.60		
31-60 Days	-	110,765.52	256,189.71	674,259.01	296,952.76	500,464.78	452,984.82	570,131.14		
61-90 Days	-	-	46,811.12	419,311.48	94,977.28	121,423.33	348,010.43	207,652.89		
91-120 Days	-	-	-	158,441.23	23,973.77	82,117.90	43,685.81	143,832.69		
121-150 Days	-	-	-	14,323.82	32,618.40	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	61,476.01	54,321.28	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,580,258.33	22,664,491.71	21,791,199.74	20,375,182.23	18,974,700.59	17,632,648.55	16,760,996.47	15,541,571.40
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11		
Current	100.00%	95.67%	95.54%	88.41%	89.76%	87.45%	85.77%	85.09%		
1-30 Days	0.00%	3.84%	3.07%	5.37%	7.56%	8.27%	8.87%	8.98%		
31-60 Days	0.00%	0.49%	1.18%	3.31%	1.56%	2.84%	2.70%	3.67%		
61-90 Days	0.00%	0.00%	0.21%	2.06%	0.50%	0.69%	2.08%	1.34%		
91-120 Days	0.00%	0.00%	0.00%	0.78%	0.13%	0.47%	0.26%	0.93%		
121-150 Days	0.00%	0.00%	0.00%	0.07%	0.17%	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%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.32%	0.29%	0.32%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	99.15%	99.38%	99.25%	99.42%	99.07%		
91-180 Days	0.00%	0.00%	0.00%	0.85%	0.30%	0.47%	0.26%	0.93%		



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

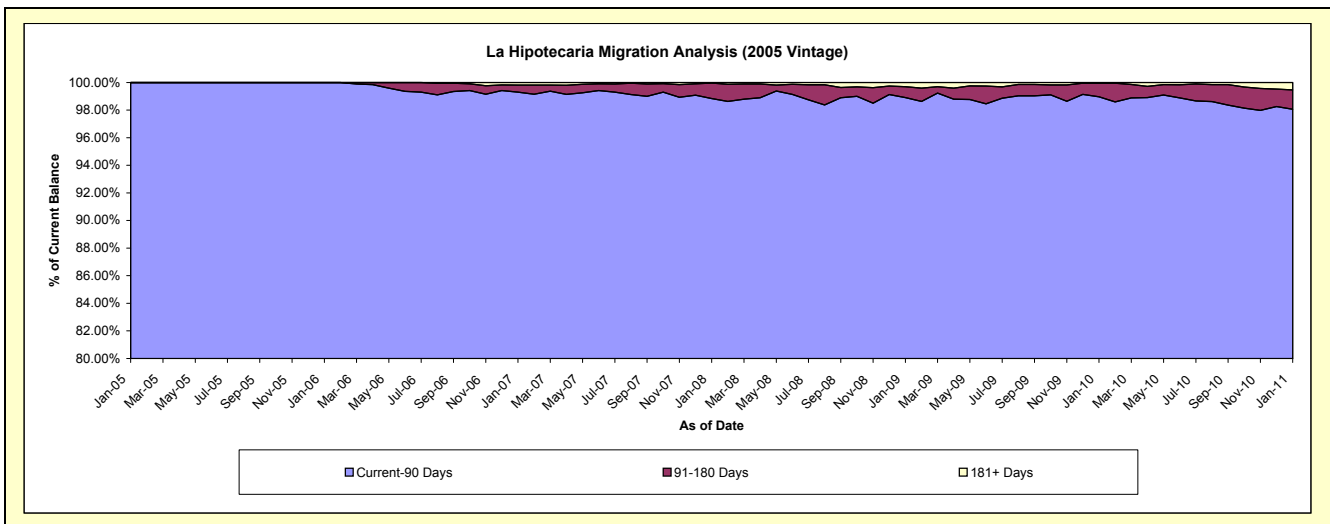
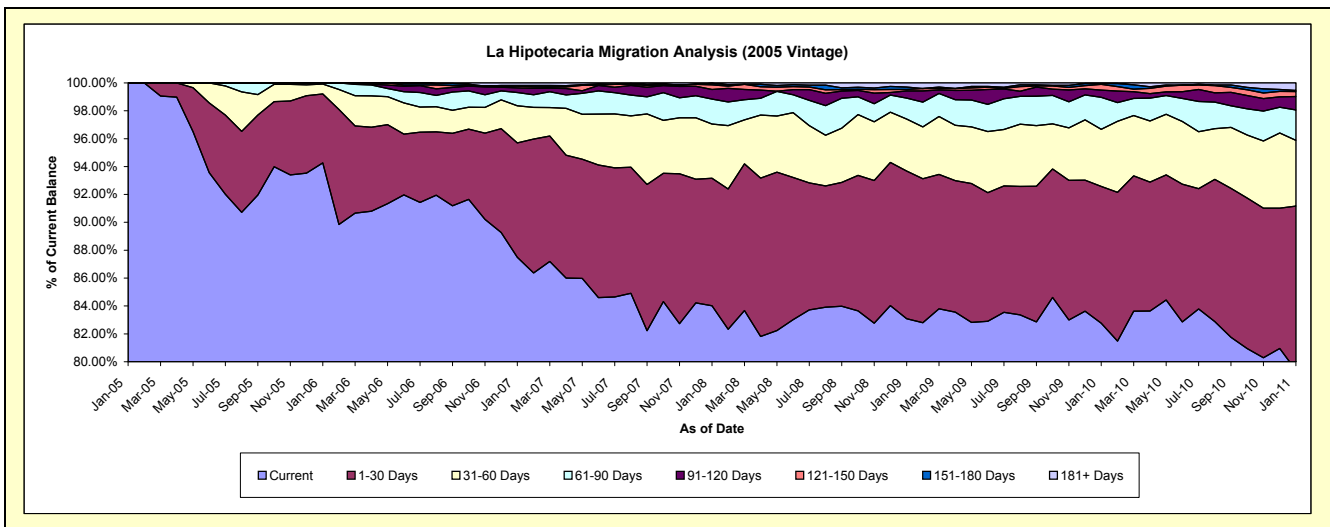
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	1,832,723.09	38,319,151.22	36,788,955.26	34,813,515.54	32,489,118.62	30,762,702.29	28,883,422.25
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11			
Current	1,832,723.09	36,121,631.84	32,187,598.31	29,248,044.33	26,993,118.60	25,462,378.14	22,929,280.66			
1-30 Days	-	1,892,350.41	3,019,682.95	3,183,601.44	3,441,922.36	3,016,668.18	3,403,351.95			
31-60 Days	-	274,568.97	976,088.18	1,356,911.71	1,212,662.45	1,258,807.81	1,360,928.98			
61-90 Days	-	30,600.00	350,541.84	622,730.41	487,742.01	708,895.47	630,458.42			
91-120 Days	-	-	123,808.64	240,229.44	165,833.22	157,868.41	277,771.89			
121-150 Days	-	-	47,173.68	112,726.95	34,123.75	125,915.86	102,582.22			
151-180 Days	-	-	17,720.13	35,599.41	56,036.70	16,624.78	24,703.12			
181+ Days	-	-	66,341.53	13,671.85	97,679.53	15,543.64	154,345.01			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,832,723.09	38,319,151.22	36,788,955.26	34,813,515.54	32,489,118.62	30,762,702.29	28,883,422.25
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11			
Current	100.00%	94.27%	87.49%	84.01%	83.08%	82.77%	79.39%			
1-30 Days	0.00%	4.94%	8.21%	9.14%	10.59%	9.81%	11.78%			
31-60 Days	0.00%	0.72%	2.65%	3.90%	3.73%	4.09%	4.71%			
61-90 Days	0.00%	0.08%	0.95%	1.79%	1.50%	2.30%	2.18%			
91-120 Days	0.00%	0.00%	0.34%	0.69%	0.51%	0.51%	0.96%			
121-150 Days	0.00%	0.00%	0.13%	0.32%	0.11%	0.41%	0.36%			
151-180 Days	0.00%	0.00%	0.05%	0.10%	0.17%	0.05%	0.09%			
181+ Days	0.00%	0.00%	0.18%	0.04%	0.30%	0.05%	0.53%			
Current - 90 Days	100.00%	100.00%	99.31%	98.84%	98.91%	98.97%	98.06%			
91-180 Days	0.00%	0.00%	0.51%	1.12%	0.79%	0.98%	1.40%			



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

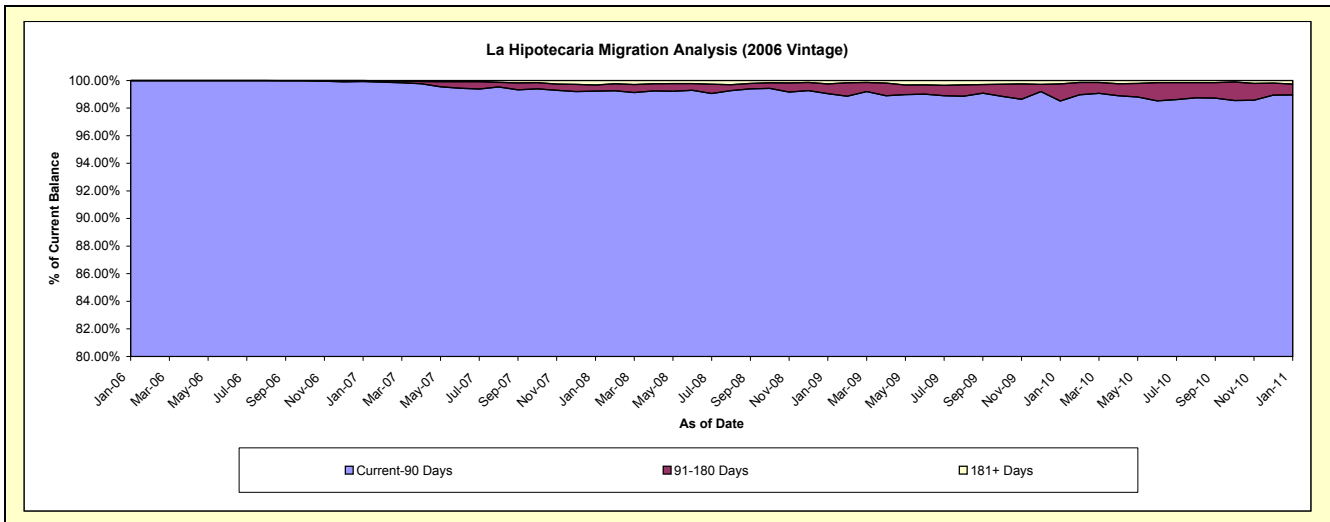
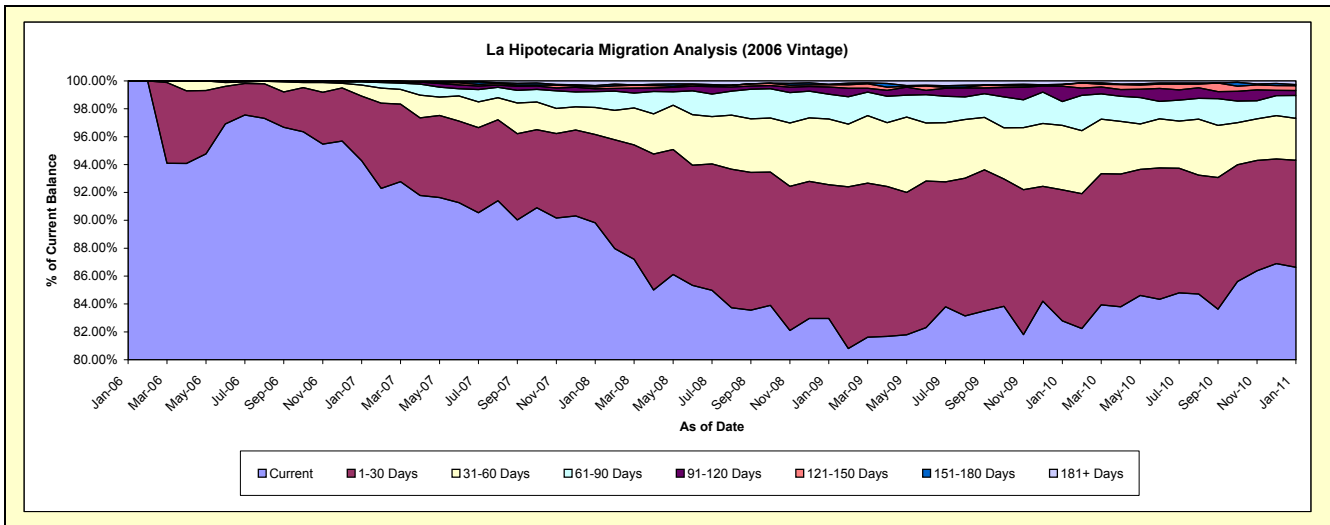
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	4,071,899.42	61,691,588.70	59,335,681.99	55,816,696.86	53,056,227.75	50,065,001.41
		Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11			
Current		4,071,899.42	58,160,207.35	53,298,166.21	46,307,320.96	43,926,613.87	43,374,584.35			
1-30 Days		-	2,855,998.36	3,756,658.51	5,351,677.23	4,983,244.77	3,838,527.77			
31-60 Days		-	490,410.41	1,150,819.81	2,631,721.59	2,456,576.51	1,505,454.78			
61-90 Days		-	142,981.01	674,227.77	994,174.75	902,671.72	824,959.49			
91-120 Days		-	22,867.56	119,276.41	285,708.26	584,150.22	174,975.53			
121-150 Days		-	1,600.00	75,611.19	93,127.45	65,109.35	173,696.11			
151-180 Days		-	17,524.01	66,418.32	18,579.97	8,925.19	43,074.69			
181+ Days		-	-	194,503.77	134,386.65	128,936.12	129,728.69			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,071,899.42	61,691,588.70	59,335,681.99	55,816,696.86	53,056,227.75	50,065,001.41
		Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11			
Current		100.00%	94.28%	89.82%	82.96%	82.79%	86.64%			
1-30 Days		0.00%	4.63%	6.33%	9.59%	9.39%	7.67%			
31-60 Days		0.00%	0.79%	1.94%	4.71%	4.63%	3.01%			
61-90 Days		0.00%	0.23%	1.14%	1.78%	1.70%	1.65%			
91-120 Days		0.00%	0.04%	0.20%	0.51%	1.10%	0.35%			
121-150 Days		0.00%	0.00%	0.13%	0.17%	0.12%	0.35%			
151-180 Days		0.00%	0.03%	0.11%	0.03%	0.02%	0.09%			
181+ Days		0.00%	0.00%	0.33%	0.24%	0.24%	0.26%			
Current - 90 Days		100.00%	99.93%	99.23%	99.05%	98.52%	98.96%			
91-180 Days		0.00%	0.07%	0.44%	0.71%	1.24%	0.78%			



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

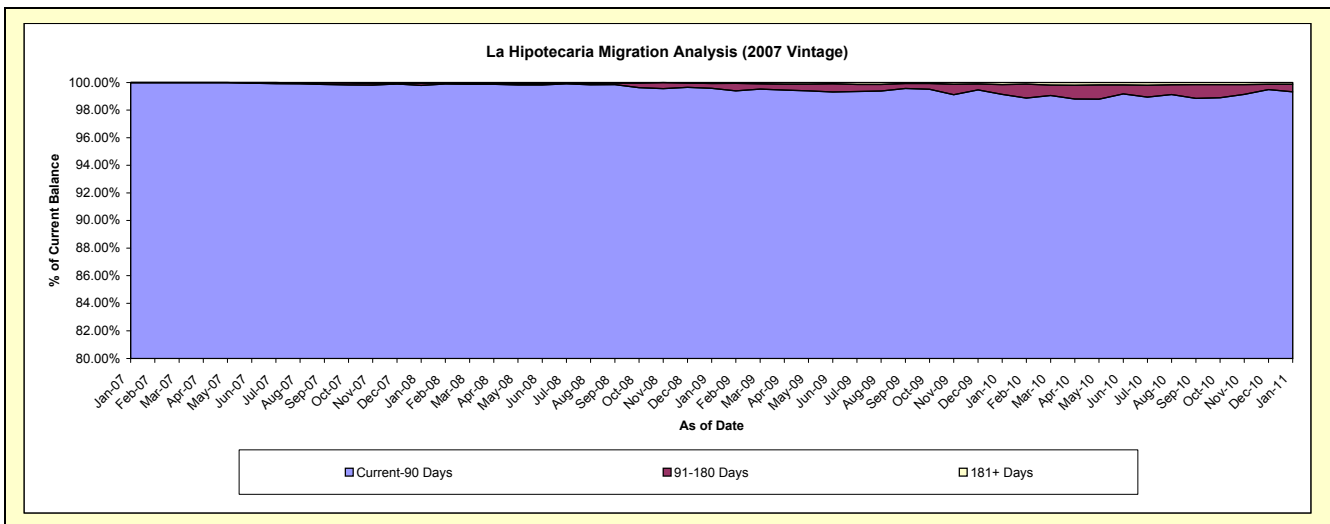
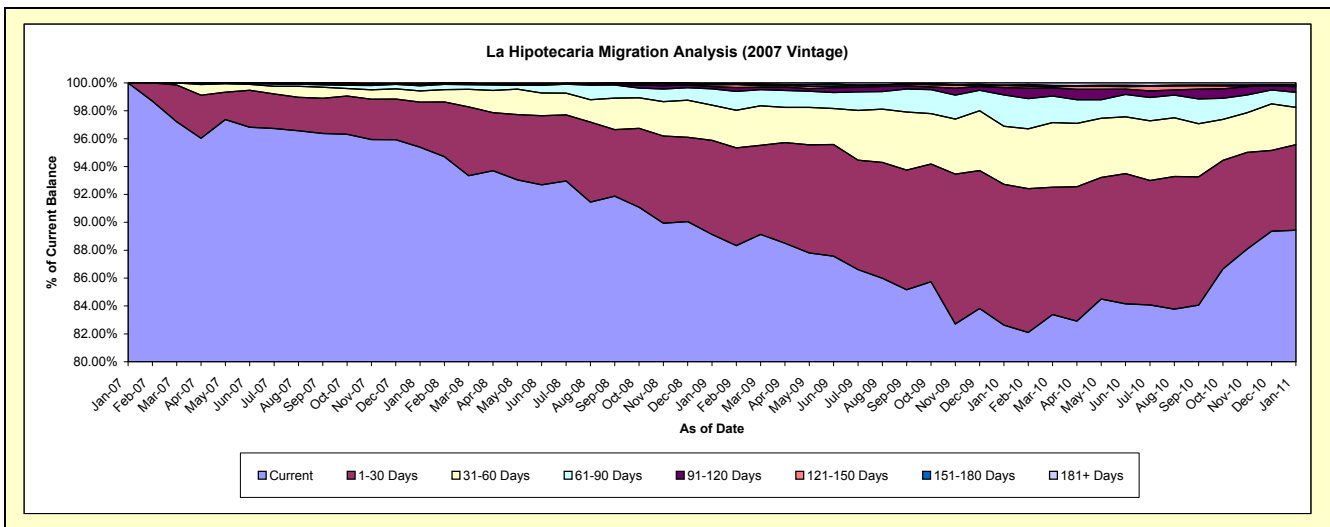
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	-	5,229,501.27	70,101,820.63	67,533,369.85	65,187,588.32	61,608,011.82
						Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current						5,229,501.27	66,869,839.08	60,197,987.02	53,860,755.60	55,096,013.26
1-30 Days						-	2,266,253.56	4,553,061.95	6,587,475.88	3,784,605.37
31-60 Days						-	567,304.87	1,701,458.91	2,713,144.72	1,645,323.94
61-90 Days						-	251,891.35	796,681.34	1,465,652.73	667,269.68
91-120 Days						-	76,157.40	108,457.68	341,833.14	243,920.52
121-150 Days						-	25,747.81	81,665.07	98,079.93	65,841.73
151-180 Days						-	-	45,330.18	19,187.78	26,251.88
181+ Days						-	44,626.56	48,727.70	101,458.54	78,785.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,229,501.27	70,101,820.63	67,533,369.85	65,187,588.32	61,608,011.82
						Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current						100.00%	95.39%	89.14%	82.62%	89.43%
1-30 Days						0.00%	3.23%	6.74%	10.11%	6.14%
31-60 Days						0.00%	0.81%	2.52%	4.16%	2.67%
61-90 Days						0.00%	0.36%	1.18%	2.25%	1.08%
91-120 Days						0.00%	0.11%	0.16%	0.52%	0.40%
121-150 Days						0.00%	0.04%	0.12%	0.15%	0.11%
151-180 Days						0.00%	0.00%	0.07%	0.03%	0.04%
181+ Days						0.00%	0.06%	0.07%	0.16%	0.13%
Current - 90 Days						100.00%	99.79%	99.58%	99.14%	99.33%
91-180 Days						0.00%	0.15%	0.35%	0.70%	0.55%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

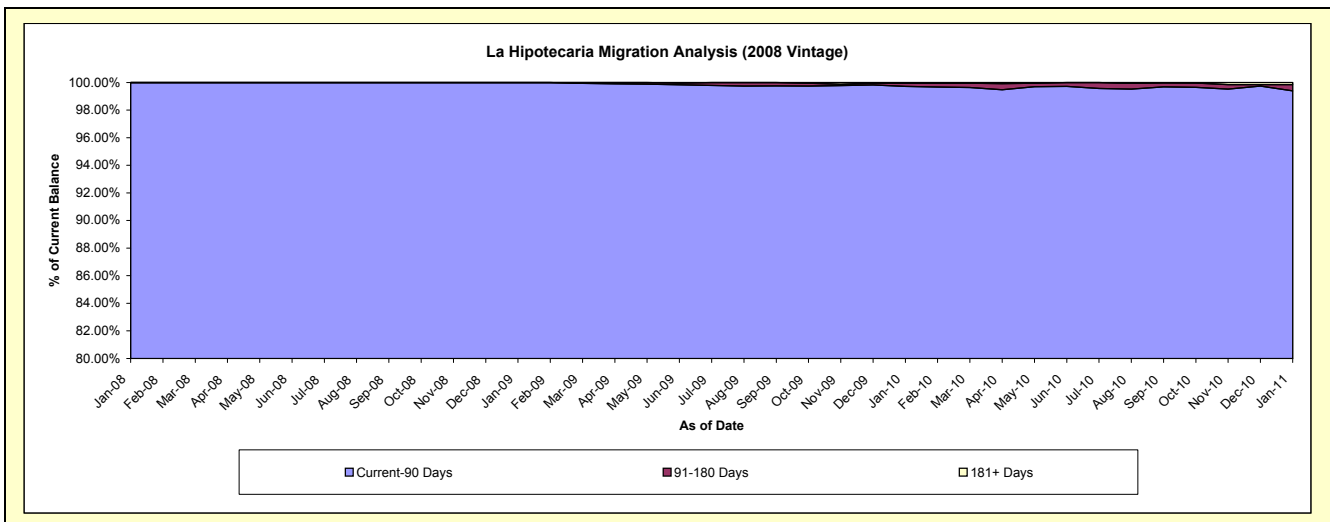
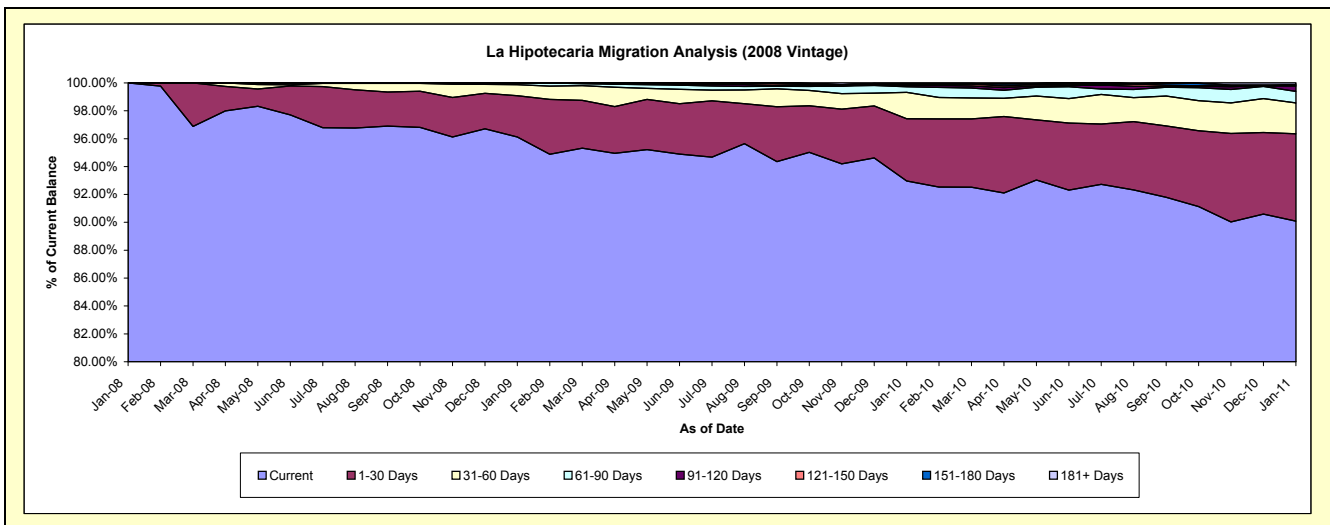
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	5,458,033.14	63,927,734.60	62,080,620.28	59,505,500.46
								Jan-08	Jan-09	Jan-10	Jan-11
Current								5,458,033.14	61,446,896.27	57,711,315.42	53,606,473.33
1-30 Days								-	1,893,215.16	2,777,038.93	3,724,705.56
31-60 Days								-	507,896.99	1,171,635.77	1,322,781.45
61-90 Days								-	76,444.30	250,839.24	492,891.31
91-120 Days								-	3,281.88	67,164.90	221,456.07
121-150 Days								-	-	27,449.02	47,058.12
151-180 Days								-	-	46,732.63	-
181+ Days								-	-	28,444.37	90,134.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	5,458,033.14	63,927,734.60	62,080,620.28	59,505,500.46
								Jan-08	Jan-09	Jan-10	Jan-11
Current								100.00%	96.12%	92.96%	90.09%
1-30 Days								0.00%	2.96%	4.47%	6.26%
31-60 Days								0.00%	0.79%	1.89%	2.22%
61-90 Days								0.00%	0.12%	0.40%	0.83%
91-120 Days								0.00%	0.01%	0.11%	0.37%
121-150 Days								0.00%	0.00%	0.04%	0.08%
151-180 Days								0.00%	0.00%	0.08%	0.00%
181+ Days								0.00%	0.00%	0.05%	0.15%
Current - 90 Days								100.00%	99.99%	99.73%	99.40%
91-180 Days								0.00%	0.01%	0.23%	0.45%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

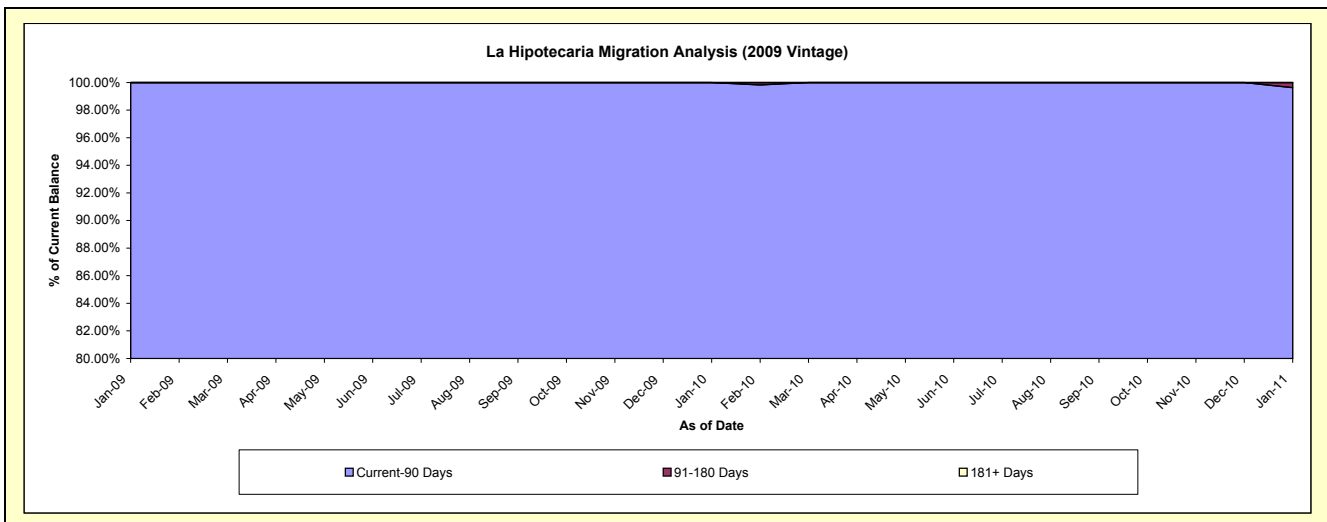
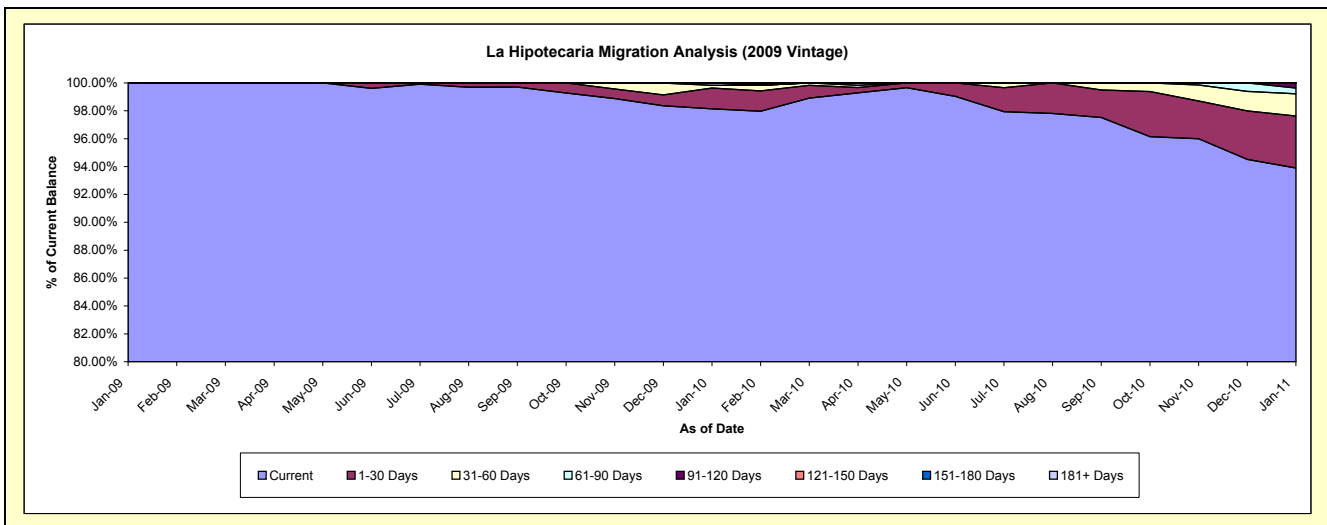
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,504,226.32	12,744,077.21	12,318,102.85
										Jan-09	Jan-10	Jan-11
Current										2,504,226.32	12,507,724.47	11,565,812.78
1-30 Days										-	189,607.96	459,560.37
31-60 Days										-	24,846.27	196,583.98
61-90 Days										-	21,898.51	50,536.39
91-120 Days										-	-	45,609.33
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,504,226.32	12,744,077.21	12,318,102.85
										Jan-09	Jan-10	Jan-11
Current										100.00%	98.15%	93.89%
1-30 Days										0.00%	1.49%	3.73%
31-60 Days										0.00%	0.19%	1.60%
61-90 Days										0.00%	0.17%	0.41%
91-120 Days										0.00%	0.00%	0.37%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.63%
91-180 Days										0.00%	0.00%	0.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance										1,332,786.25	22,497,780.02
										Jan-10	Jan-11
Current										1,332,786.25	21,318,290.02
1-30 Days										-	913,032.53
31-60 Days										-	176,065.62
61-90 Days										-	83,451.88
91-120 Days										-	6,939.97
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,332,786.25	22,497,780.02
										Jan-10	Jan-11
Current										100.00%	94.76%
1-30 Days										0.00%	4.06%
31-60 Days										0.00%	0.78%
61-90 Days										0.00%	0.37%
91-120 Days										0.00%	0.03%
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%	99.97%
91-180 Days										0.00%	0.03%

