

## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
February 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 2/28/2011.

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

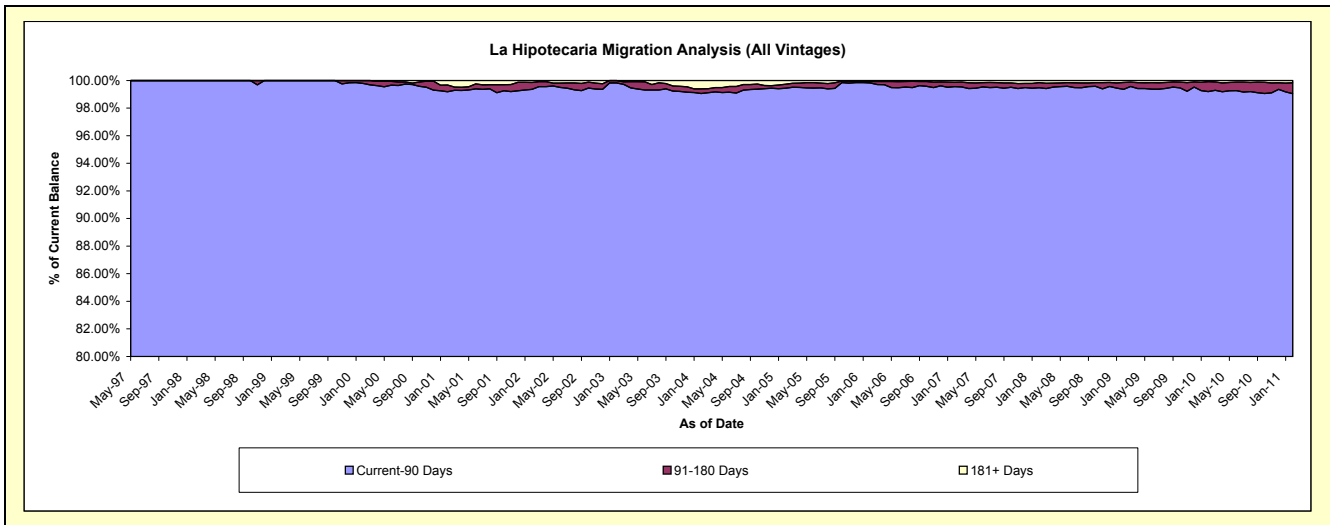
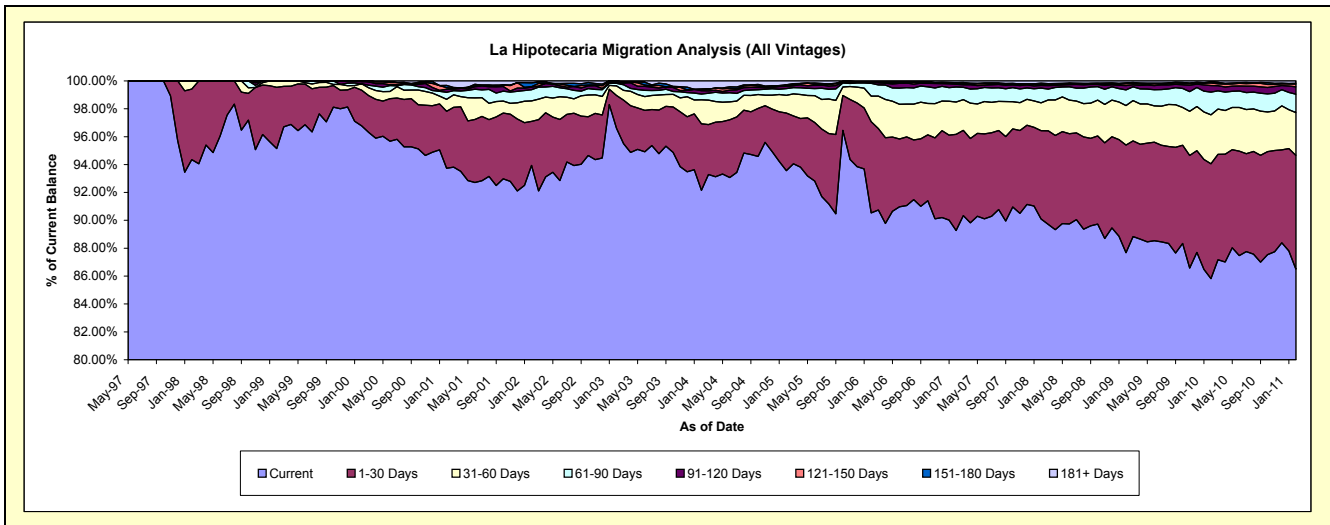
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	53,644,428.26	62,209,138.80	73,664,831.47	91,118,137.09	125,766,355.97	180,000,831.07	239,655,195.10	283,675,881.67	282,260,407.07	291,591,224.25
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	50,393,385.20	60,095,179.36	67,881,376.62	85,252,644.57	113,854,838.43	160,681,748.62	215,929,411.56	248,726,687.87	242,236,934.12	252,215,193.81
1-30 Days	1,693,144.14	1,466,453.52	3,516,190.36	3,768,519.51	8,225,054.06	12,420,513.44	15,176,974.67	21,884,859.13	23,242,720.24	23,790,190.31
31-60 Days	791,054.19	423,438.27	1,268,437.48	1,153,136.53	2,317,565.47	4,172,106.62	4,785,206.78	8,062,666.75	9,900,766.22	8,950,108.99
61-90 Days	425,611.73	116,944.59	305,301.24	438,925.98	1,151,339.11	1,934,369.99	2,512,507.88	3,178,617.43	4,624,294.47	3,847,772.18
91-120 Days	98,263.96	22,337.45	178,292.08	148,608.63	98,426.62	360,108.01	480,905.17	867,613.65	1,317,108.68	1,534,391.59
121-150 Days	20,675.16	28,254.80	74,755.32	69,533.08	-	156,381.38	189,776.88	417,280.71	504,850.77	586,295.99
151-180 Days	148,790.11	56,530.81	-	40,274.48	26,059.58	54,780.51	205,456.52	146,676.39	196,816.02	180,294.95
181+ Days	73,503.77	-	440,478.37	246,494.31	93,072.70	220,822.50	374,955.64	391,479.74	236,916.55	486,976.43

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	53,644,428.26	62,209,138.80	73,664,831.47	91,118,137.09	125,766,355.97	180,000,831.07	239,655,195.10	283,675,881.67	282,260,407.07	291,591,224.25
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	93.94%	96.60%	92.15%	93.56%	90.53%	89.27%	90.10%	87.68%	85.82%	86.50%
1-30 Days	3.16%	2.36%	4.77%	4.14%	6.54%	6.90%	6.33%	7.71%	8.23%	8.16%
31-60 Days	1.47%	0.68%	1.72%	1.27%	1.84%	2.32%	2.00%	2.84%	3.51%	3.07%
61-90 Days	0.79%	0.19%	0.41%	0.48%	0.92%	1.07%	1.05%	1.12%	1.64%	1.32%
91-120 Days	0.18%	0.04%	0.24%	0.16%	0.08%	0.20%	0.20%	0.31%	0.47%	0.53%
121-150 Days	0.04%	0.05%	0.10%	0.08%	0.00%	0.09%	0.08%	0.15%	0.18%	0.20%
151-180 Days	0.28%	0.09%	0.00%	0.04%	0.02%	0.03%	0.09%	0.05%	0.07%	0.06%
181+ Days	0.14%	0.00%	0.60%	0.27%	0.07%	0.12%	0.16%	0.14%	0.08%	0.17%
Current - 90 Days	99.36%	99.83%	99.06%	99.45%	99.83%	99.56%	99.48%	99.36%	99.20%	99.04%
91-180 Days	0.50%	0.17%	0.34%	0.28%	0.10%	0.32%	0.37%	0.50%	0.72%	0.79%



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

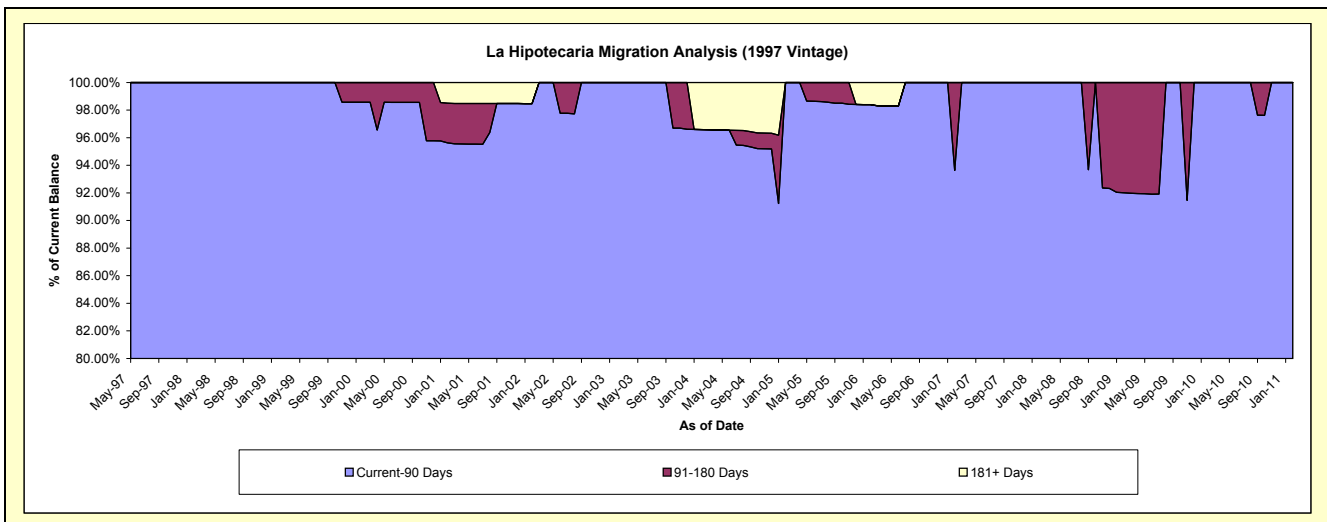
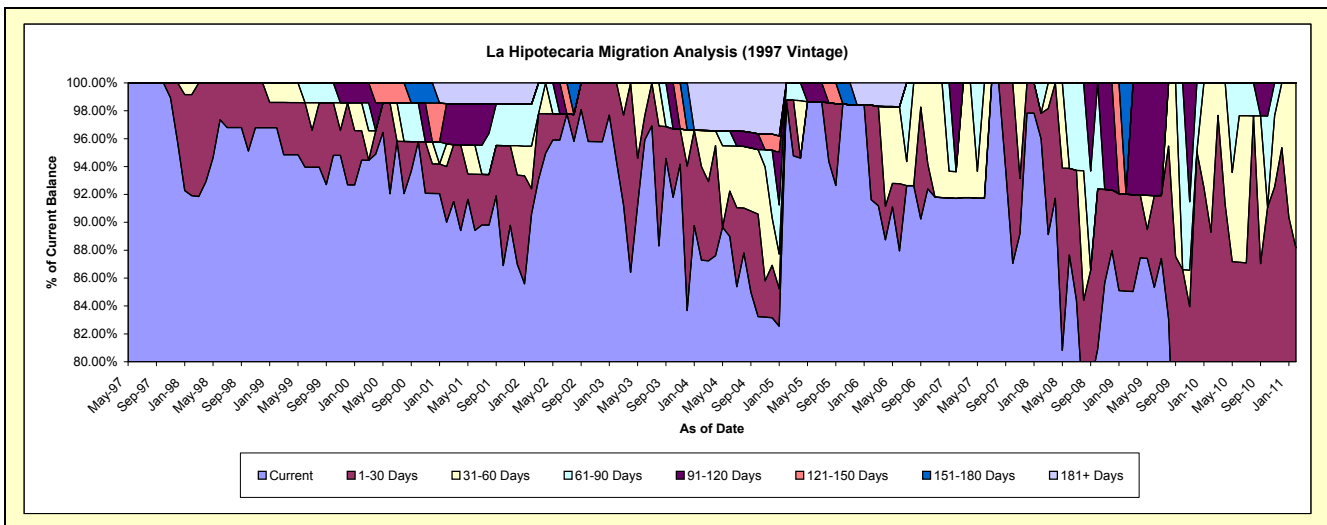
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	1,726,079.46	1,592,849.00	1,419,154.56	1,216,443.90	937,922.39	749,805.71	652,702.94	555,982.53	493,504.28	453,654.25
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	1,563,597.58	1,502,893.57	1,238,685.45	1,201,430.79	859,338.60	687,675.60	626,566.30	472,892.50	319,355.18	315,798.05
1-30 Days	31,448.70	89,955.43	95,368.19	-	63,570.68	-	11,909.28	38,690.04	121,246.29	84,155.14
31-60 Days	52,839.02	-	36,749.24	-	-	14,412.01	-	-	52,902.81	53,701.06
61-90 Days	51,795.41	-	-	15,013.11	-	-	14,227.36	-	-	-
91-120 Days	-	-	-	-	-	47,718.10	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	44,399.99	-	-
181+ Days	26,398.75	-	48,351.68	-	15,013.11	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,726,079.46	1,592,849.00	1,419,154.56	1,216,443.90	937,922.39	749,805.71	652,702.94	555,982.53	493,504.28	453,654.25
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	90.59%	94.35%	87.28%	98.77%	91.62%	91.71%	96.00%	85.06%	64.71%	69.61%
1-30 Days	1.82%	5.65%	6.72%	0.00%	6.78%	0.00%	1.82%	6.96%	24.57%	18.55%
31-60 Days	3.06%	0.00%	2.59%	0.00%	0.00%	1.92%	0.00%	0.00%	10.72%	11.84%
61-90 Days	3.00%	0.00%	0.00%	1.23%	0.00%	0.00%	2.18%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	6.36%	0.00%	0.00%	0.00%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.99%	0.00%	0.00%
181+ Days	1.53%	0.00%	3.41%	0.00%	1.60%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.47%	100.00%	96.59%	100.00%	98.40%	93.64%	100.00%	92.01%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	6.36%	0.00%	7.99%	0.00%	0.00%



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

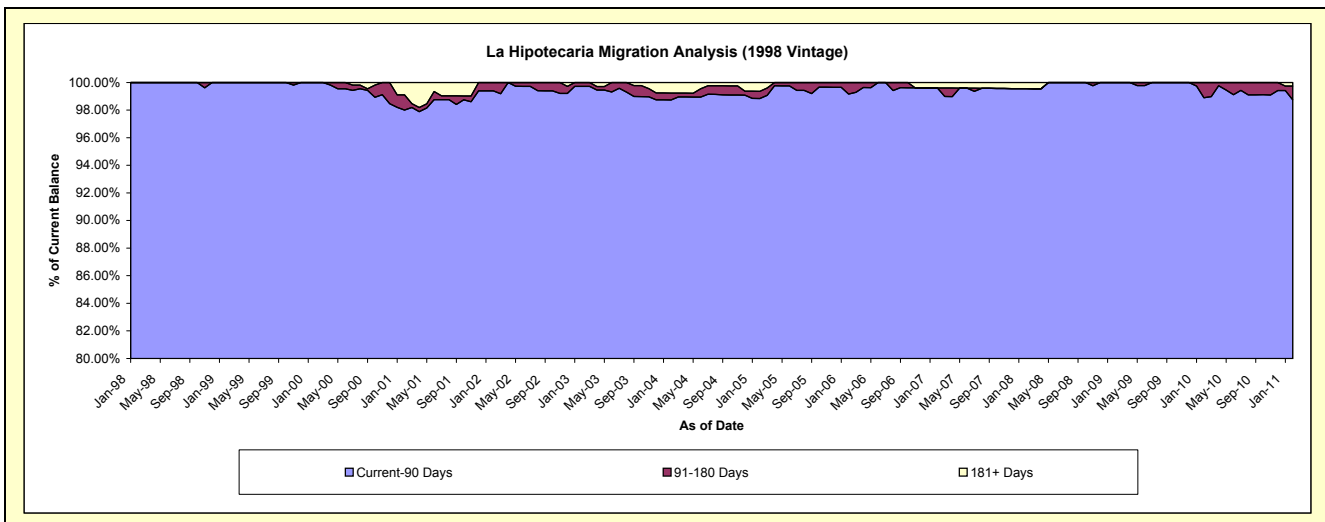
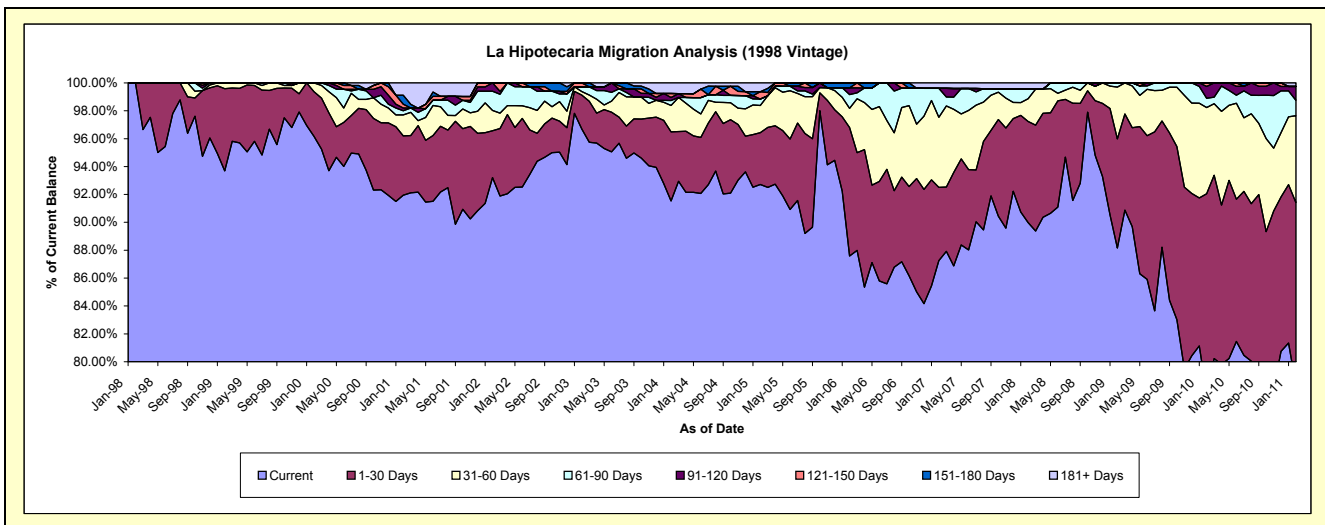
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	10,522,289.77	9,983,773.45	9,322,833.96	8,557,952.38	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	9,807,886.72	9,653,401.96	8,532,838.37	7,934,449.46	6,458,598.62	5,706,024.24	5,207,078.56	4,634,432.48	3,753,816.41	3,394,005.94
1-30 Days	353,305.87	243,087.45	462,867.30	318,394.85	679,585.69	343,523.82	419,078.95	411,042.92	694,381.54	568,513.07
31-60 Days	153,648.30	25,759.66	176,635.20	166,285.61	101,395.51	329,080.14	94,796.66	195,697.90	298,945.36	269,891.12
61-90 Days	144,141.54	33,269.58	33,037.54	39,784.49	72,551.90	135,594.70	39,885.36	15,585.79	32,392.40	47,598.02
91-120 Days	63,307.34	-	20,610.81	-	35,706.59	-	-	-	40,970.74	43,306.76
121-150 Days	-	28,254.80	25,759.66	44,888.91	-	-	-	-	12,111.02	-
151-180 Days	-	-	-	-	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	10,522,289.77	9,983,773.45	9,322,833.96	8,557,952.38	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	93.21%	96.69%	91.53%	92.71%	87.59%	87.25%	89.99%	88.16%	77.68%	78.30%
1-30 Days	3.36%	2.43%	4.96%	3.72%	9.22%	5.25%	7.24%	7.82%	14.37%	13.12%
31-60 Days	1.46%	0.26%	1.89%	1.94%	1.38%	5.03%	1.64%	3.72%	6.19%	6.23%
61-90 Days	1.37%	0.33%	0.35%	0.46%	0.98%	2.07%	0.69%	0.30%	0.67%	1.10%
91-120 Days	0.60%	0.00%	0.22%	0.00%	0.48%	0.00%	0.00%	0.00%	0.85%	1.00%
121-150 Days	0.00%	0.28%	0.28%	0.52%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	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%	0.26%
Current - 90 Days	99.40%	99.72%	98.74%	98.84%	99.16%	99.61%	99.56%	100.00%	98.90%	98.74%
91-180 Days	0.60%	0.28%	0.50%	0.52%	0.84%	0.00%	0.00%	0.00%	1.10%	1.00%



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

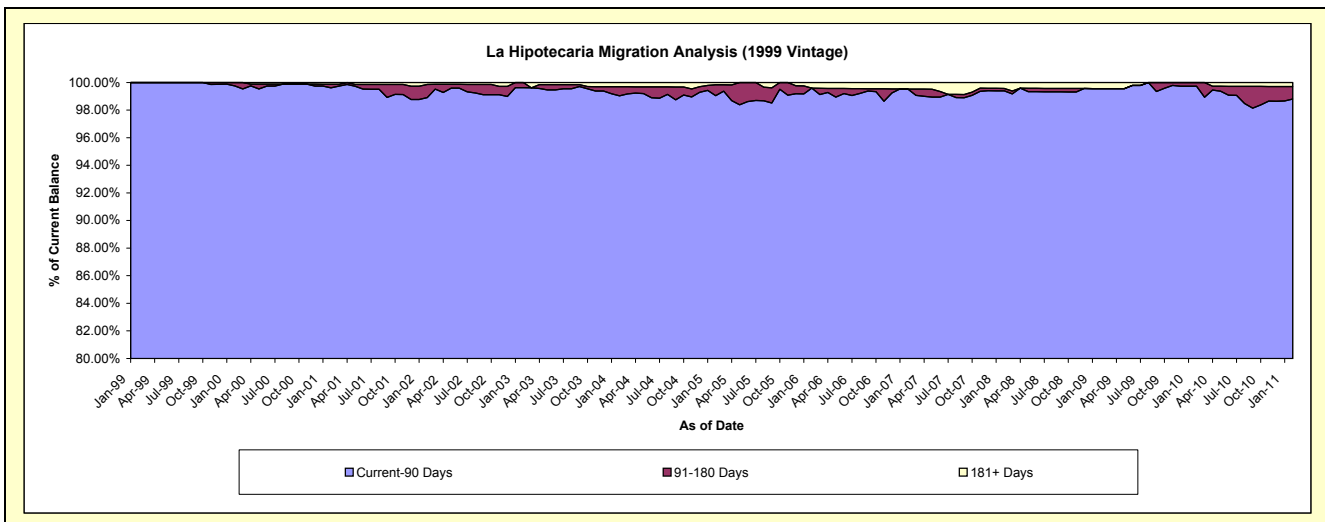
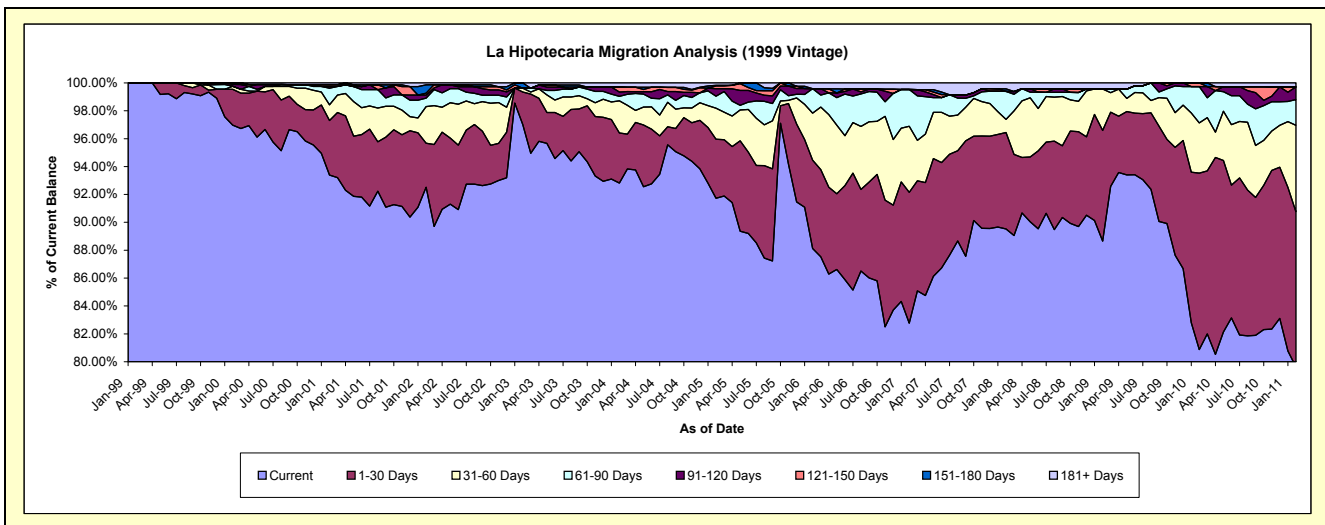
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	15,703,106.48	15,125,560.89	14,083,297.15	12,754,198.26	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	14,527,945.13	14,674,110.47	13,071,895.39	11,699,493.29	9,539,617.14	7,765,186.44	7,516,641.13	6,806,181.90	5,892,463.99	5,330,589.87
1-30 Days	496,462.31	353,368.53	505,423.56	540,100.45	686,343.31	879,818.52	580,515.45	609,596.26	921,996.97	744,970.68
31-60 Days	412,901.00	41,551.08	324,948.83	283,115.26	365,160.44	444,413.92	78,877.29	227,924.61	262,813.84	415,211.15
61-90 Days	94,367.29	-	45,169.42	110,476.25	190,028.70	247,869.46	168,782.69	-	189,275.49	123,285.55
91-120 Days	34,956.62	-	44,043.76	68,543.21	-	-	-	-	-	60,507.98
121-150 Days	20,675.16	-	48,995.66	24,644.17	-	-	-	-	19,506.23	-
151-180 Days	94,224.78	56,530.81	-	6,579.29	-	-	15,475.79	-	-	-
181+ Days	21,574.19	-	42,820.53	21,246.34	44,364.40	44,364.40	35,586.93	33,746.97	-	19,506.23

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,703,106.48	15,125,560.89	14,083,297.15	12,754,198.26	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	92.52%	97.02%	92.82%	91.73%	88.12%	82.77%	89.53%	88.65%	80.87%	79.63%
1-30 Days	3.16%	2.34%	3.59%	4.23%	6.34%	9.38%	6.91%	7.94%	12.65%	11.13%
31-60 Days	2.63%	0.27%	2.31%	2.22%	3.37%	4.74%	0.94%	2.97%	3.61%	6.20%
61-90 Days	0.60%	0.00%	0.32%	0.87%	1.76%	2.64%	2.01%	0.00%	2.60%	1.84%
91-120 Days	0.22%	0.00%	0.31%	0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.90%
121-150 Days	0.13%	0.00%	0.35%	0.19%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%
151-180 Days	0.60%	0.37%	0.00%	0.05%	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%
181+ Days	0.14%	0.00%	0.30%	0.17%	0.41%	0.47%	0.42%	0.44%	0.00%	0.29%
Current - 90 Days	98.91%	99.63%	99.04%	99.05%	99.59%	99.53%	99.39%	99.56%	99.73%	98.80%
91-180 Days	0.95%	0.37%	0.66%	0.78%	0.00%	0.00%	0.18%	0.00%	0.27%	0.90%



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

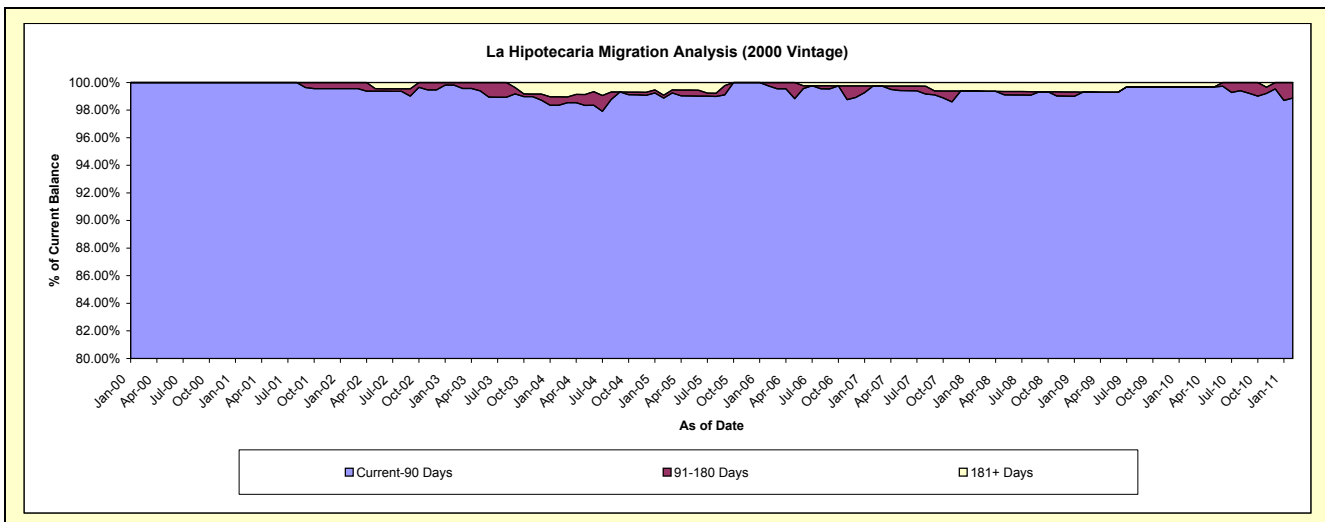
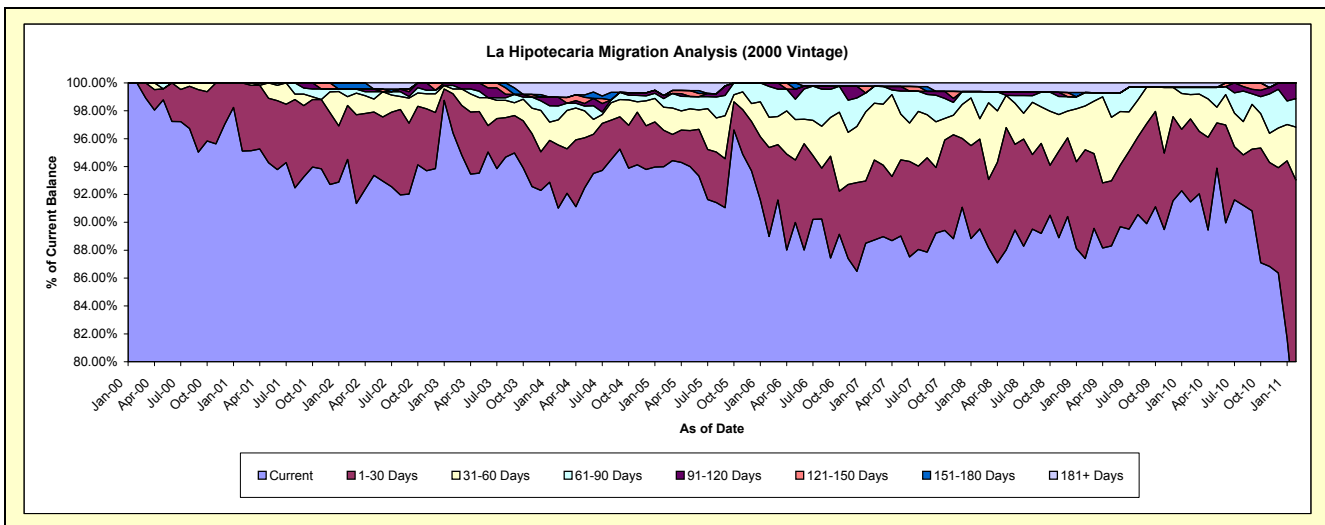
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	12,301,307.84	12,008,935.39	11,423,741.96	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	11,626,611.32	11,577,710.52	10,397,864.59	9,544,067.44	7,857,976.87	6,955,212.80	6,363,947.92	5,604,408.23	5,511,391.78	4,235,196.75
1-30 Days	475,274.67	337,469.95	517,550.30	265,512.70	563,544.37	450,012.30	457,835.97	500,392.63	358,633.67	987,651.64
31-60 Days	77,739.40	41,898.33	205,791.93	167,081.42	191,798.89	319,498.81	103,595.68	201,450.96	105,020.82	214,345.16
61-90 Days	67,117.12	29,519.14	114,238.11	62,745.51	195,860.88	94,587.14	138,497.26	61,369.77	31,331.19	114,643.74
91-120 Days	-	22,337.45	70,260.89	22,182.26	21,915.35	-	-	-	-	62,929.72
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	54,565.33	-	-	-	-	-	-	-	-	-
181+ Days	-	-	118,036.14	92,422.98	-	19,251.98	44,375.54	44,375.54	19,251.98	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,301,307.84	12,008,935.39	11,423,741.96	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	94.52%	96.41%	91.02%	93.99%	88.98%	88.73%	89.53%	87.41%	91.47%	75.43%
1-30 Days	3.86%	2.81%	4.53%	2.61%	6.38%	5.74%	6.44%	7.80%	5.95%	17.59%
31-60 Days	0.63%	0.35%	1.80%	1.65%	2.17%	4.08%	1.46%	3.14%	1.74%	3.82%
61-90 Days	0.55%	0.25%	1.00%	0.62%	2.22%	1.21%	1.95%	0.96%	0.52%	2.04%
91-120 Days	0.00%	0.19%	0.62%	0.22%	0.25%	0.00%	0.00%	0.00%	0.00%	1.12%
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	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.03%	0.91%	0.00%	0.25%	0.62%	0.69%	0.32%	0.00%
Current - 90 Days	99.56%	99.81%	98.35%	98.87%	99.75%	99.75%	99.38%	99.31%	99.68%	98.88%
91-180 Days	0.44%	0.19%	0.62%	0.22%	0.25%	0.00%	0.00%	0.00%	0.00%	1.12%



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

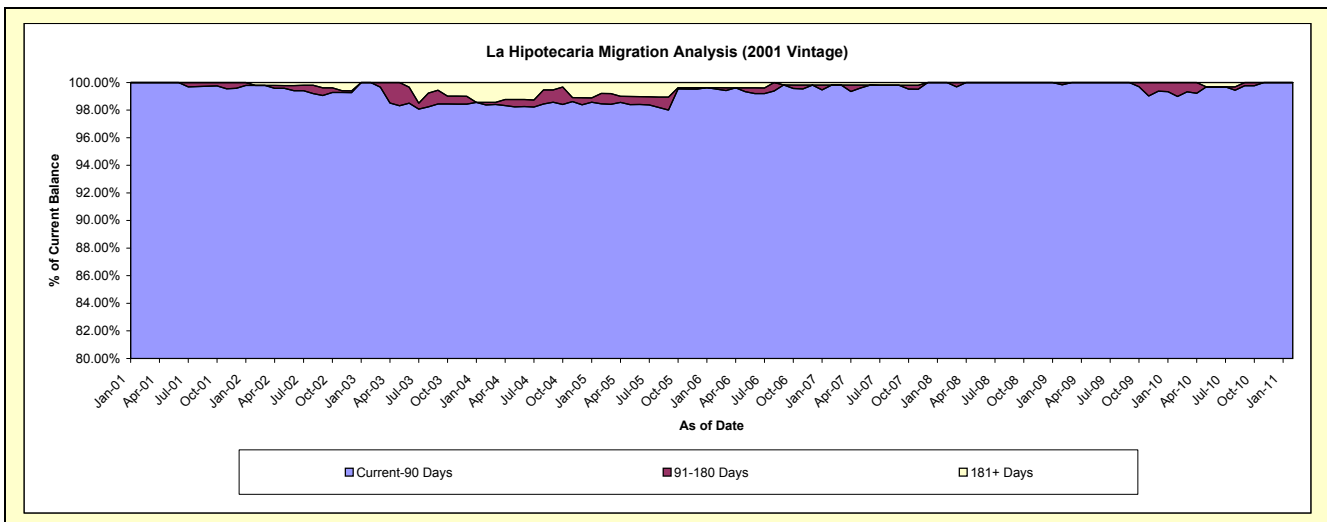
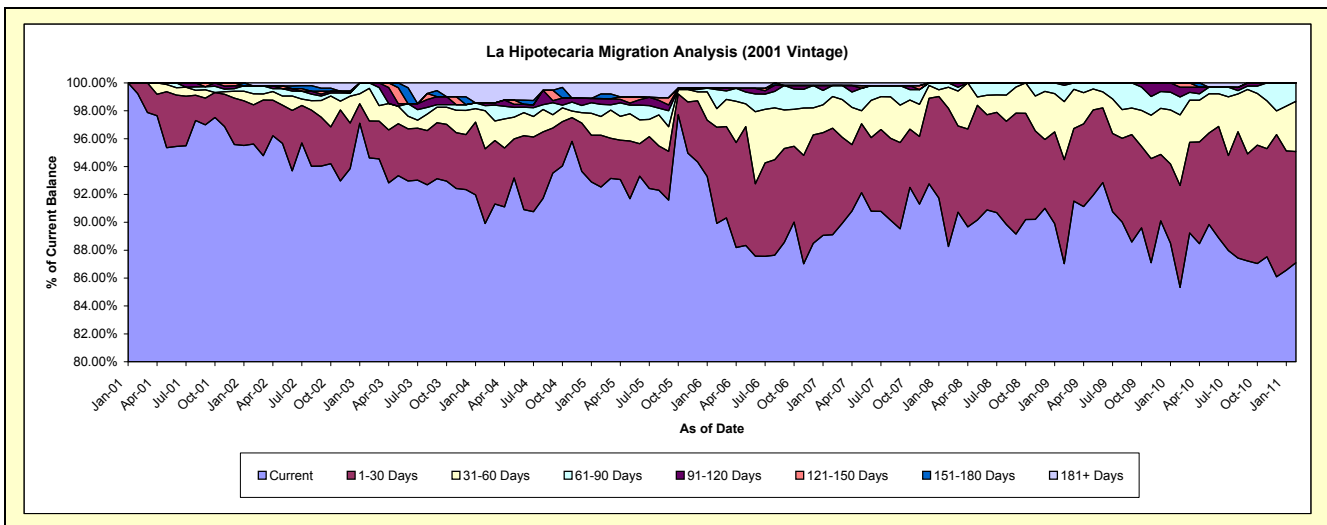
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	11,963,642.92	11,603,394.37	11,158,839.65	9,990,008.23	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	11,439,342.66	10,979,154.99	10,033,494.16	9,244,200.44	8,064,571.34	7,218,831.88	6,511,674.18	5,823,271.14	5,380,253.11	5,026,279.27
1-30 Days	336,652.59	307,125.65	598,407.57	371,172.74	618,472.23	619,706.35	730,626.65	499,670.37	460,724.99	459,623.19
31-60 Days	93,926.47	271,662.54	303,968.43	134,300.68	119,728.40	183,340.53	112,197.61	278,580.02	319,355.60	207,839.38
61-90 Days	68,190.37	45,451.19	41,211.51	86,829.74	122,277.72	64,334.89	22,741.10	78,455.67	80,539.09	76,421.14
91-120 Days	-	-	21,573.04	41,133.51	9,234.87	-	-	11,231.37	44,662.25	-
121-150 Days	-	-	-	-	-	-	-	-	19,225.30	-
151-180 Days	-	-	-	33,695.19	-	-	-	-	-	-
181+ Days	25,530.83	-	160,184.94	78,675.93	33,695.19	15,020.59	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,963,642.92	11,603,394.37	11,158,839.65	9,990,008.23	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	95.62%	94.62%	89.92%	92.53%	89.93%	89.11%	88.27%	87.03%	85.34%	87.11%
1-30 Days	2.81%	2.65%	5.36%	3.72%	6.90%	7.65%	9.90%	7.47%	7.31%	7.97%
31-60 Days	0.79%	2.34%	2.72%	1.34%	1.34%	2.26%	1.52%	4.16%	5.07%	3.60%
61-90 Days	0.57%	0.39%	0.37%	0.87%	1.36%	0.79%	0.31%	1.17%	1.28%	1.32%
91-120 Days	0.00%	0.00%	0.19%	0.41%	0.10%	0.00%	0.00%	0.17%	0.71%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.21%	0.00%	1.44%	0.79%	0.38%	0.19%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.79%	100.00%	98.37%	98.46%	99.52%	99.81%	100.00%	99.83%	98.99%	100.00%
91-180 Days	0.00%	0.00%	0.19%	0.75%	0.10%	0.00%	0.00%	0.17%	1.01%	0.00%



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

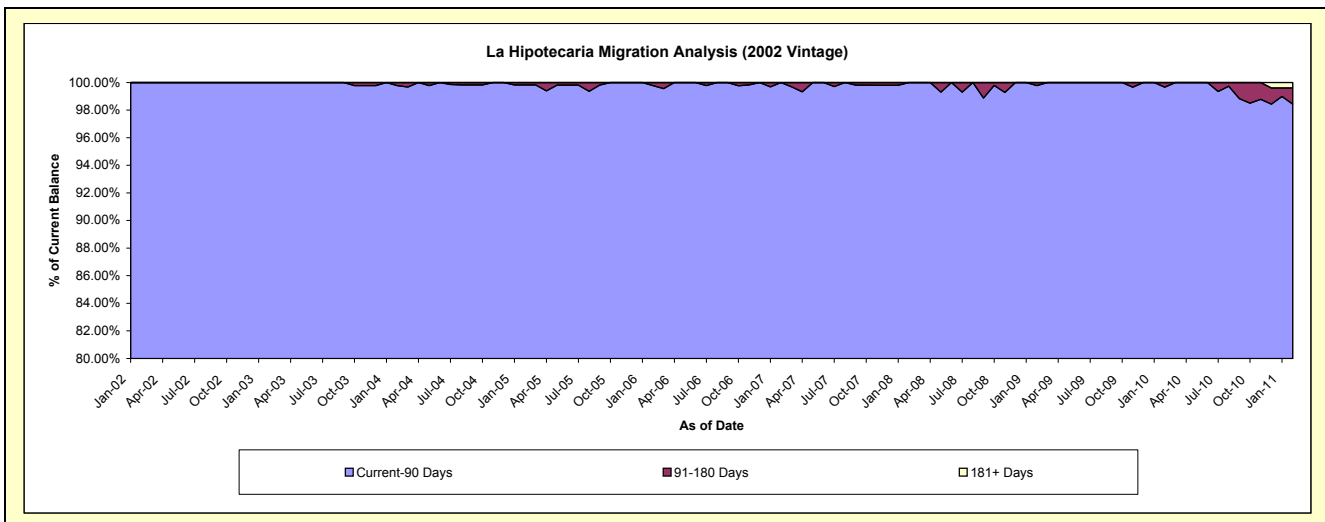
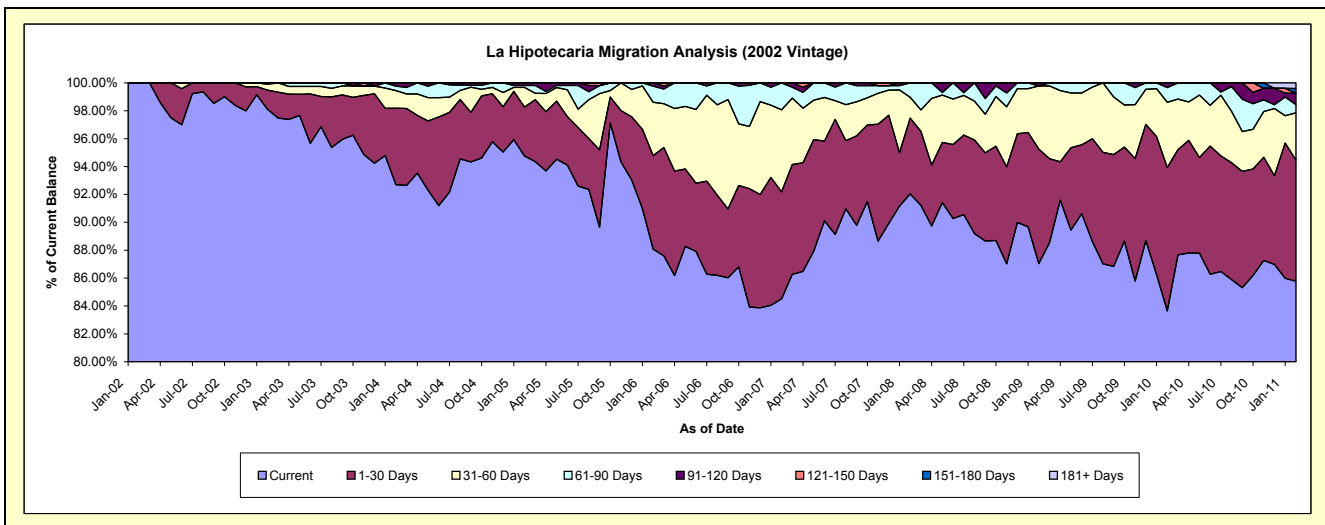
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	1,428,001.79	9,912,464.59	9,690,506.00	9,388,129.92	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	1,428,001.79	9,725,746.74	8,983,825.75	8,895,773.23	7,319,535.54	6,335,277.42	6,323,296.96	5,542,009.57	5,044,618.64	4,794,632.86
1-30 Days	-	135,446.51	530,909.65	329,404.89	557,961.87	575,164.09	373,396.64	522,559.92	620,162.32	486,495.45
31-60 Days	-	42,566.66	122,720.51	132,903.23	317,875.63	442,058.44	102,454.97	288,948.45	282,292.69	188,877.16
61-90 Days	-	8,704.68	31,246.51	13,298.92	96,501.04	144,122.37	70,952.38	-	63,822.85	32,617.44
91-120 Days	-	-	21,803.58	16,749.65	18,633.81	-	-	13,891.03	20,045.27	45,995.11
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	19,344.67
181+ Days	-	-	-	-	-	-	-	-	-	22,160.01

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,428,001.79	9,912,464.59	9,690,506.00	9,388,129.92	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current	100.00%	98.12%	92.71%	94.76%	88.08%	84.51%	92.04%	87.04%	83.65%	85.77%
1-30 Days	0.00%	1.37%	5.48%	3.51%	6.71%	7.67%	5.44%	8.21%	10.28%	8.70%
31-60 Days	0.00%	0.43%	1.27%	1.42%	3.82%	5.90%	1.49%	4.54%	4.68%	3.38%
61-90 Days	0.00%	0.09%	0.32%	0.14%	1.16%	1.92%	1.03%	0.00%	1.06%	0.58%
91-120 Days	0.00%	0.00%	0.22%	0.18%	0.22%	0.00%	0.00%	0.22%	0.33%	0.82%
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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%
Current - 90 Days	100.00%	100.00%	99.78%	99.82%	99.78%	100.00%	100.00%	99.78%	99.67%	98.43%
91-180 Days	0.00%	0.00%	0.22%	0.18%	0.22%	0.00%	0.00%	0.22%	0.33%	1.17%





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

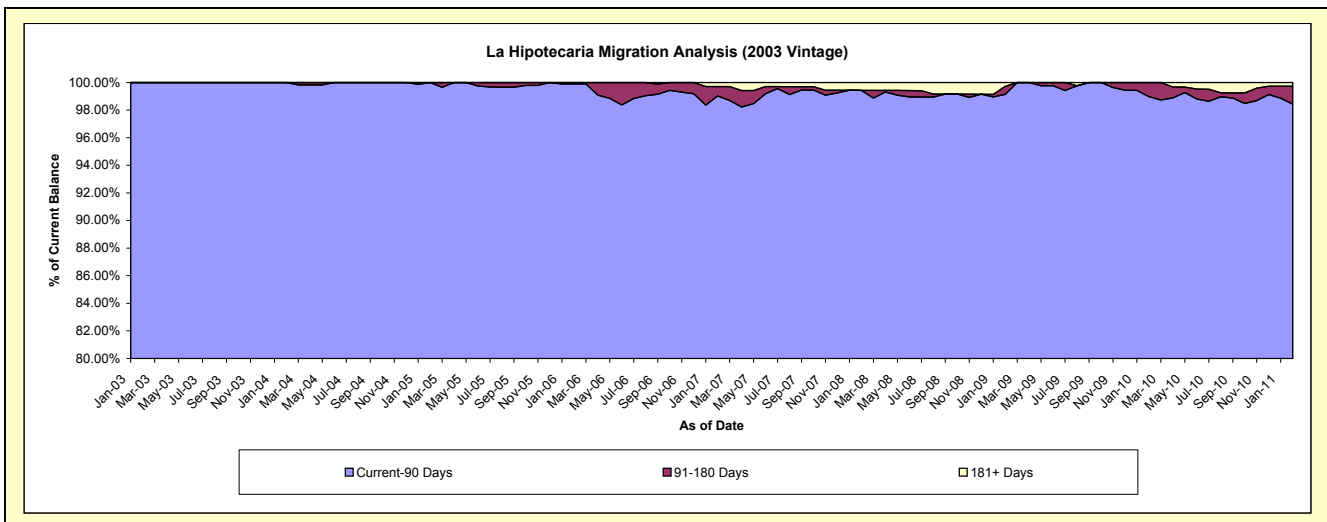
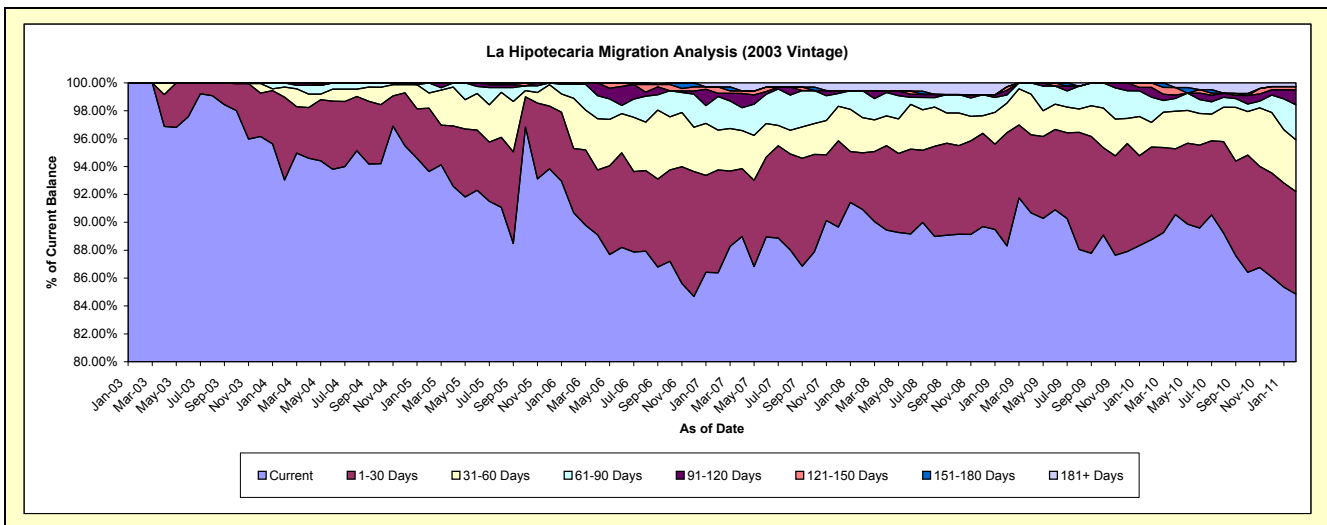
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	1,982,161.11	13,555,376.18	13,196,702.33	12,495,038.03	11,400,675.72	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	
Current	1,982,161.11	12,611,690.90	12,357,283.51	11,332,403.42	9,847,275.40	9,600,747.76	8,544,123.38	8,146,651.74	7,147,059.72	
1-30 Days	-	805,663.79	600,388.98	574,464.70	841,884.91	428,269.25	785,592.92	609,844.43	619,605.03	
31-60 Days	-	97,623.34	143,576.02	449,817.51	325,318.49	266,905.25	205,490.02	161,853.66	311,698.15	
61-90 Days	-	40,398.15	95,453.82	125,416.40	275,173.62	203,580.77	56,459.81	167,149.25	211,966.60	
91-120 Days	-	-	-	12,936.00	25,571.89	-	32,344.10	63,732.50	89,726.78	
121-150 Days	-	-	-	-	52,774.83	-	23,653.74	29,687.27	19,854.59	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	32,676.58	59,506.22	27,170.34	-	22,576.78	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,982,161.11	13,555,376.18	13,196,702.33	12,495,038.03	11,400,675.72	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	
Current	100.00%	93.04%	93.64%	90.70%	86.37%	90.92%	88.31%	88.75%	84.86%	
1-30 Days	0.00%	5.94%	4.55%	4.60%	7.38%	4.06%	8.12%	6.64%	7.36%	
31-60 Days	0.00%	0.72%	1.09%	3.60%	2.85%	2.53%	2.12%	1.76%	3.70%	
61-90 Days	0.00%	0.30%	0.72%	1.00%	2.41%	1.93%	0.58%	1.82%	2.52%	
91-120 Days	0.00%	0.00%	0.00%	0.10%	0.22%	0.00%	0.33%	0.69%	1.07%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.24%	0.32%	0.24%	
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%	0.28%	0.00%	0.27%	
Current - 90 Days	100.00%	100.00%	100.00%	99.90%	99.03%	99.44%	99.14%	98.98%	98.43%	
91-180 Days	0.00%	0.00%	0.00%	0.10%	0.69%	0.00%	0.58%	1.02%	1.30%	



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

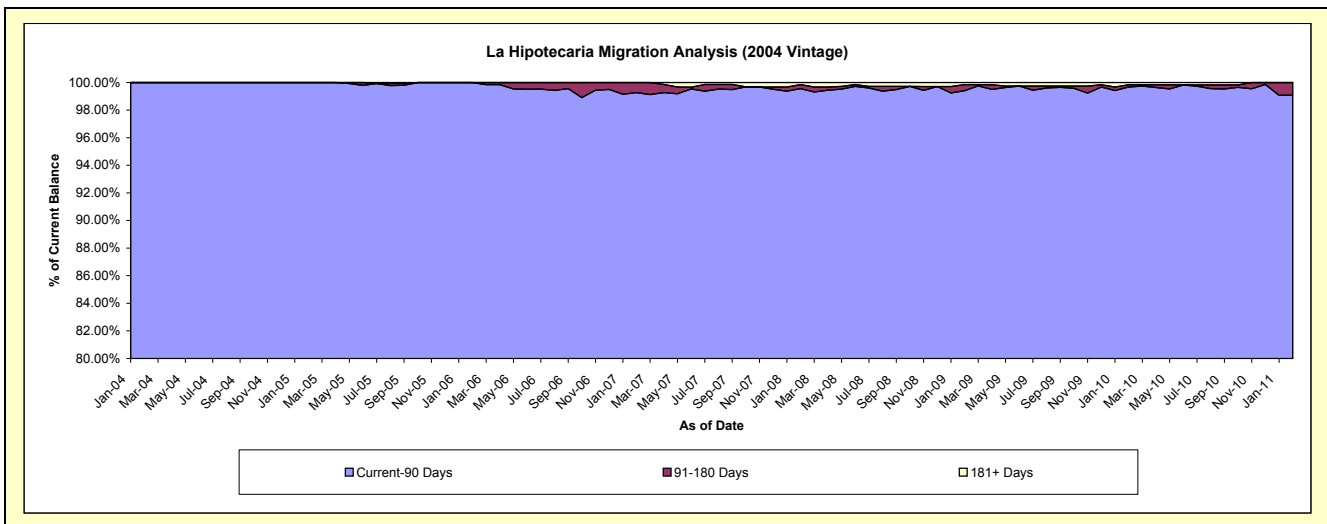
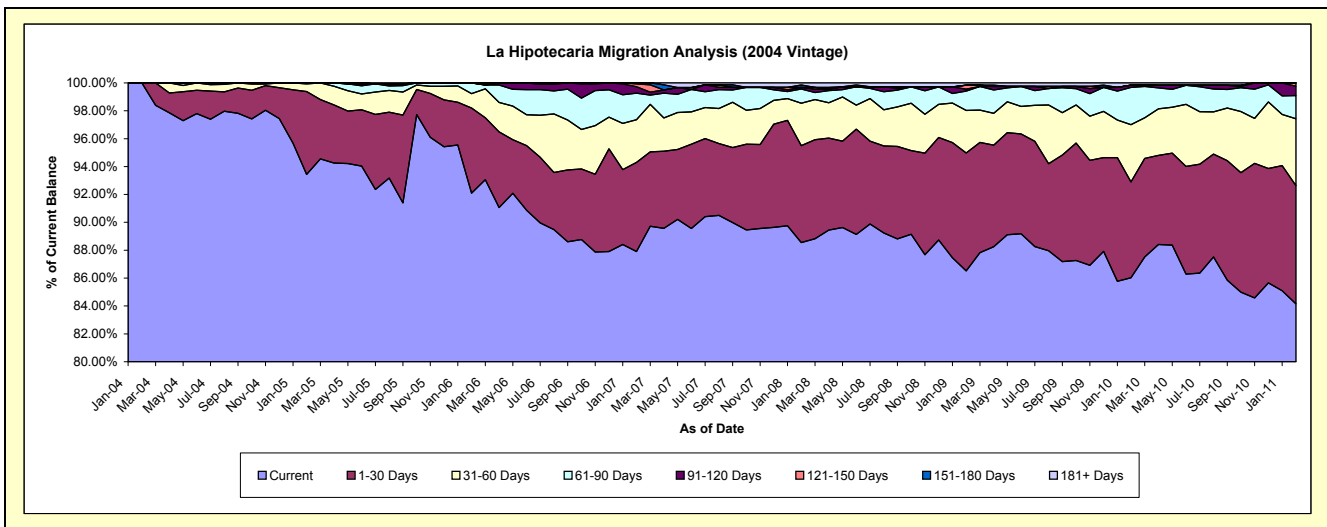
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	3,011,082.01	22,614,694.09	21,701,528.57	20,236,186.90	18,867,568.64	17,568,557.93	16,703,426.25	15,459,038.77
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11		
Current	3,011,082.01	21,129,950.74	19,985,660.83	17,789,903.87	16,707,860.82	15,200,008.45	14,369,307.71	13,009,019.23		
1-30 Days	-	1,343,544.90	1,325,017.85	1,293,194.62	1,310,542.21	1,486,592.56	1,147,720.72	1,311,033.01		
31-60 Days	-	125,874.31	223,982.44	618,205.63	574,364.04	535,778.43	686,079.17	741,448.72		
61-90 Days	-	15,324.14	166,867.45	386,316.65	191,481.89	242,553.03	446,090.44	256,653.23		
91-120 Days	-	-	-	92,987.50	23,308.31	24,026.47	26,835.24	104,434.86		
121-150 Days	-	-	-	41,254.81	-	52,206.02	-	36,449.72		
151-180 Days	-	-	-	14,323.82	32,618.40	-	-	-		
181+ Days	-	-	-	-	27,392.97	27,392.97	27,392.97	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,011,082.01	22,614,694.09	21,701,528.57	20,236,186.90	18,867,568.64	17,568,557.93	16,703,426.25	15,459,038.77
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11		
Current	100.00%	93.43%	92.09%	87.91%	88.55%	86.52%	86.03%	84.15%		
1-30 Days	0.00%	5.94%	6.11%	6.39%	6.95%	8.46%	6.87%	8.48%		
31-60 Days	0.00%	0.56%	1.03%	3.05%	3.04%	3.05%	4.11%	4.80%		
61-90 Days	0.00%	0.07%	0.77%	1.91%	1.01%	1.38%	2.67%	1.66%		
91-120 Days	0.00%	0.00%	0.00%	0.46%	0.12%	0.14%	0.16%	0.68%		
121-150 Days	0.00%	0.00%	0.00%	0.20%	0.00%	0.30%	0.00%	0.24%		
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.17%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.15%	0.16%	0.16%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	99.27%	99.56%	99.41%	99.68%	99.09%		
91-180 Days	0.00%	0.00%	0.00%	0.73%	0.30%	0.43%	0.16%	0.91%		



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

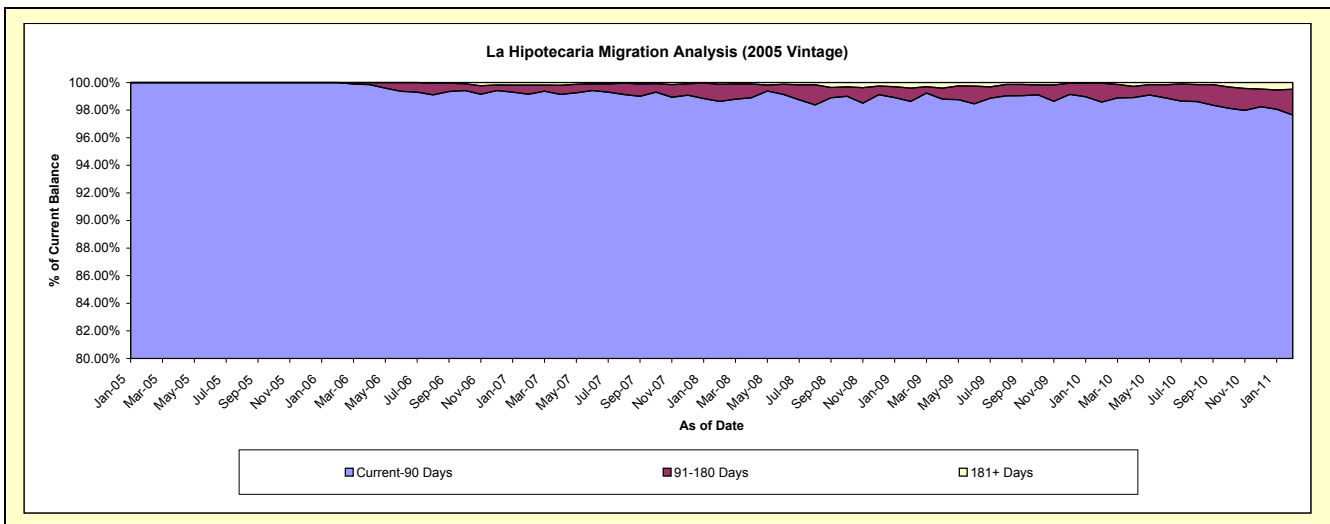
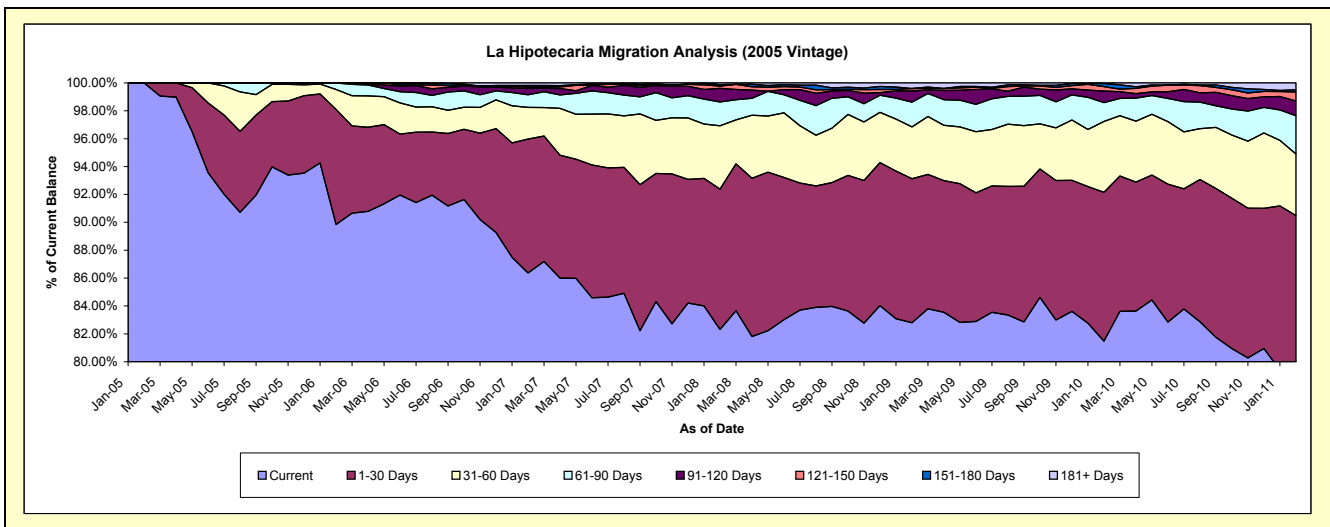
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	3,245,995.67	38,261,904.57	36,680,431.79	34,711,485.00	32,398,188.70	30,603,120.76	28,704,648.94
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11			
Current	3,245,995.67	34,376,169.54	31,680,602.98	28,575,099.73	26,824,871.99	24,933,966.06	22,233,590.31			
1-30 Days	-	3,156,093.36	3,521,651.88	3,491,399.73	3,345,203.40	3,265,985.87	3,739,366.15			
31-60 Days	-	547,806.65	832,632.09	1,577,792.68	1,204,890.13	1,556,982.86	1,270,790.51			
61-90 Days	-	181,835.02	335,007.49	591,516.20	578,251.38	413,724.42	785,342.85			
91-120 Days	-	-	168,907.53	342,061.31	259,664.07	253,283.13	304,866.17			
121-150 Days	-	-	36,431.60	54,231.38	55,324.39	97,052.65	181,743.88			
151-180 Days	-	-	38,856.69	36,051.60	-	66,582.13	48,514.82			
181+ Days	-	-	66,341.53	43,332.37	129,983.34	15,543.64	140,434.25			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,245,995.67	38,261,904.57	36,680,431.79	34,711,485.00	32,398,188.70	30,603,120.76	28,704,648.94
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11			
Current	100.00%	89.84%	86.37%	82.32%	82.80%	81.48%	77.46%			
1-30 Days	0.00%	8.25%	9.60%	10.06%	10.33%	10.67%	13.03%			
31-60 Days	0.00%	1.43%	2.27%	4.55%	3.72%	5.09%	4.43%			
61-90 Days	0.00%	0.48%	0.91%	1.70%	1.78%	1.35%	2.74%			
91-120 Days	0.00%	0.00%	0.46%	0.99%	0.80%	0.83%	1.06%			
121-150 Days	0.00%	0.00%	0.10%	0.16%	0.17%	0.32%	0.63%			
151-180 Days	0.00%	0.00%	0.11%	0.10%	0.00%	0.22%	0.17%			
181+ Days	0.00%	0.00%	0.18%	0.12%	0.40%	0.05%	0.49%			
Current - 90 Days	100.00%	100.00%	99.15%	98.63%	98.63%	98.59%	97.65%			
91-180 Days	0.00%	0.00%	0.67%	1.25%	0.97%	1.36%	1.86%			



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

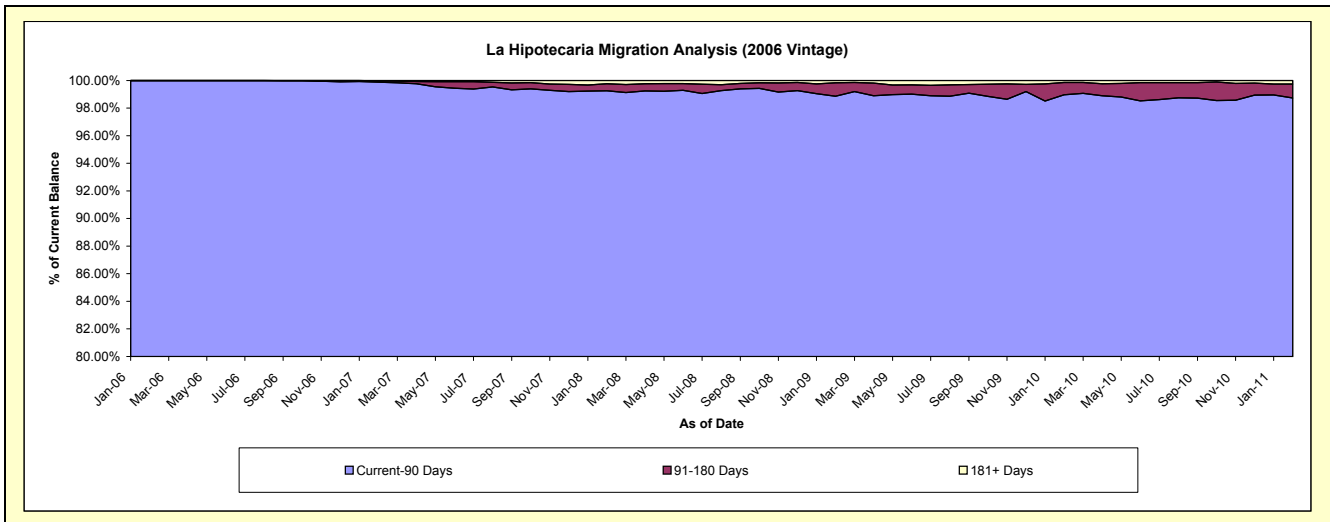
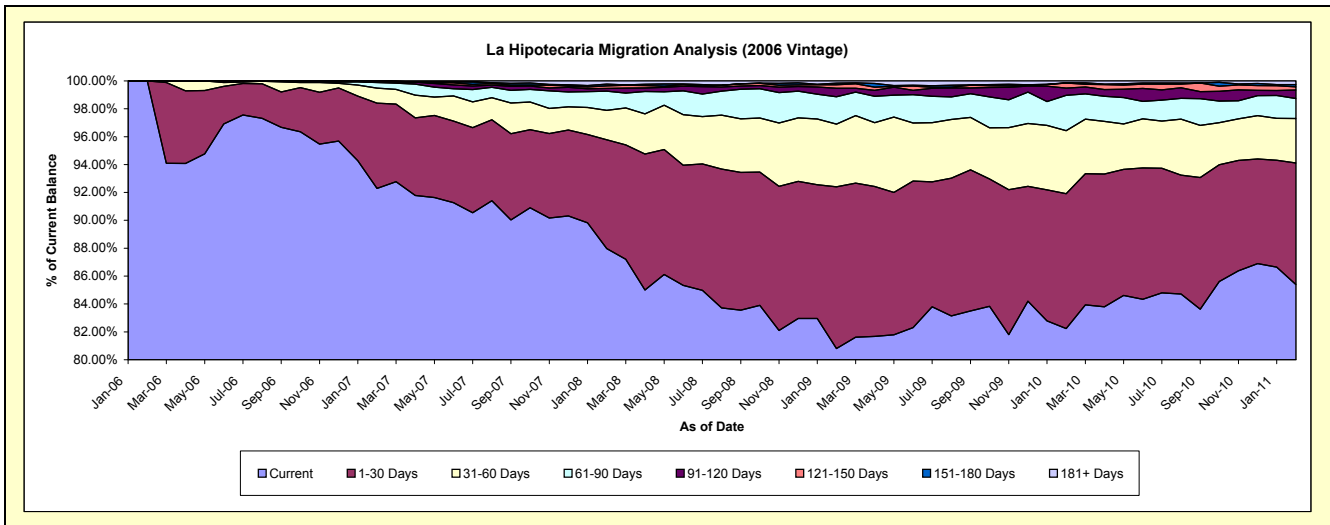
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	-	8,060,966.53	61,574,200.19	59,094,170.86	55,589,672.36	52,835,225.09	49,810,243.64
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11				
Current	8,060,966.53	56,824,635.29	51,989,995.26	44,916,835.38	43,448,232.04	42,536,178.35				
1-30 Days	-	3,765,087.53	4,605,865.67	6,453,321.76	5,112,608.61	4,343,621.71				
31-60 Days	-	663,146.56	1,252,520.21	2,499,317.33	2,388,776.99	1,584,794.22				
61-90 Days	-	251,363.67	809,686.41	1,089,133.84	1,338,311.44	718,452.99				
91-120 Days	-	24,922.99	115,535.55	337,650.30	276,453.50	300,131.88				
121-150 Days	-	25,920.14	108,605.65	143,300.12	190,840.39	115,273.88				
151-180 Days	-	1,600.00	77,376.01	58,746.53	8,925.19	82,061.92				
181+ Days	-	17,524.01	134,586.10	91,367.10	71,076.93	129,728.69				

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	8,060,966.53	61,574,200.19	59,094,170.86	55,589,672.36	52,835,225.09	49,810,243.64
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11				
Current	100.00%	92.29%	87.98%	80.80%	82.23%	85.40%				
1-30 Days	0.00%	6.11%	7.79%	11.61%	9.68%	8.72%				
31-60 Days	0.00%	1.08%	2.12%	4.50%	4.52%	3.18%				
61-90 Days	0.00%	0.41%	1.37%	1.96%	2.53%	1.44%				
91-120 Days	0.00%	0.04%	0.20%	0.61%	0.52%	0.60%				
121-150 Days	0.00%	0.04%	0.18%	0.26%	0.36%	0.23%				
151-180 Days	0.00%	0.00%	0.13%	0.11%	0.02%	0.16%				
181+ Days	0.00%	0.03%	0.23%	0.16%	0.13%	0.26%				
Current - 90 Days	100.00%	99.89%	99.26%	98.86%	98.96%	98.74%				
91-180 Days	0.00%	0.09%	0.51%	0.97%	0.90%	1.00%				



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

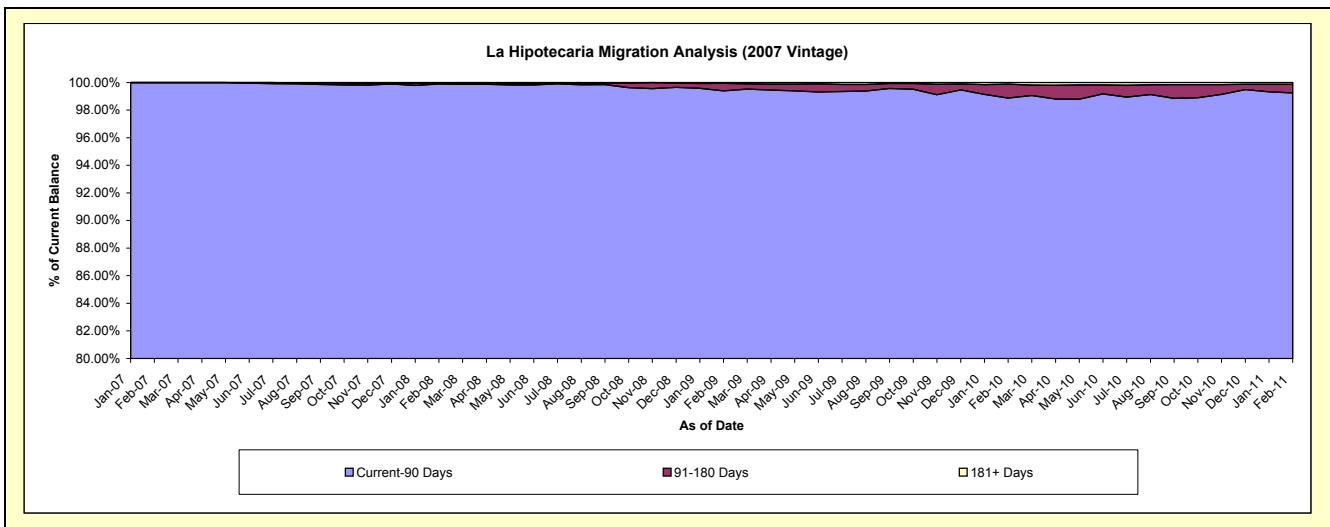
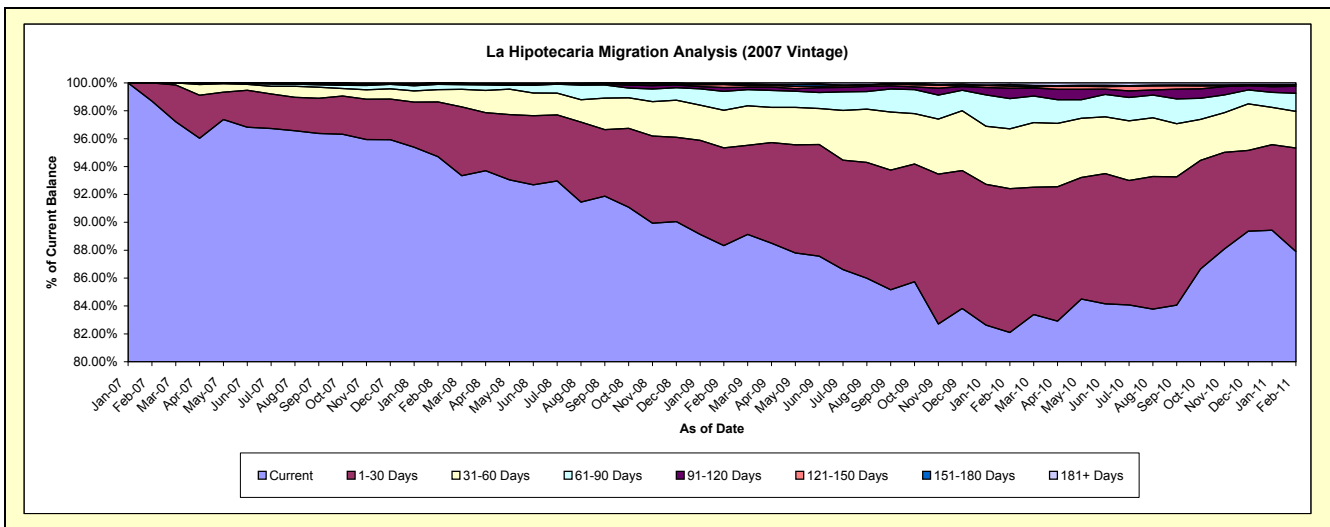
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	-	-	10,001,592.12	69,949,191.27	67,369,040.96	65,042,139.69	61,276,979.41
						Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current						9,871,122.70	66,246,555.81	59,509,074.57	53,399,076.71	53,863,371.79
1-30 Days						130,469.42	2,744,369.94	4,718,804.56	6,713,160.08	4,549,290.63
31-60 Days						-	621,702.39	1,817,112.60	2,785,345.39	1,613,229.28
61-90 Days						-	261,156.46	914,755.01	1,415,827.44	791,917.15
91-120 Days						-	-	188,806.31	479,981.23	312,472.51
121-150 Days						-	26,939.85	139,514.56	98,966.11	49,103.36
151-180 Days						-	43,934.72	43,529.87	74,576.07	18,809.25
181+ Days						-	4,532.10	37,443.48	75,206.66	78,785.44

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	10,001,592.12	69,949,191.27	67,369,040.96	65,042,139.69	61,276,979.41
						Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current						98.70%	94.71%	88.33%	82.10%	87.90%
1-30 Days						1.30%	3.92%	7.00%	10.32%	7.42%
31-60 Days						0.00%	0.89%	2.70%	4.28%	2.63%
61-90 Days						0.00%	0.37%	1.36%	2.18%	1.29%
91-120 Days						0.00%	0.00%	0.28%	0.74%	0.51%
121-150 Days						0.00%	0.04%	0.21%	0.15%	0.08%
151-180 Days						0.00%	0.06%	0.06%	0.11%	0.03%
181+ Days						0.00%	0.01%	0.06%	0.12%	0.13%
Current - 90 Days						100.00%	99.89%	99.39%	98.88%	99.25%
91-180 Days						0.00%	0.10%	0.55%	1.00%	0.62%



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

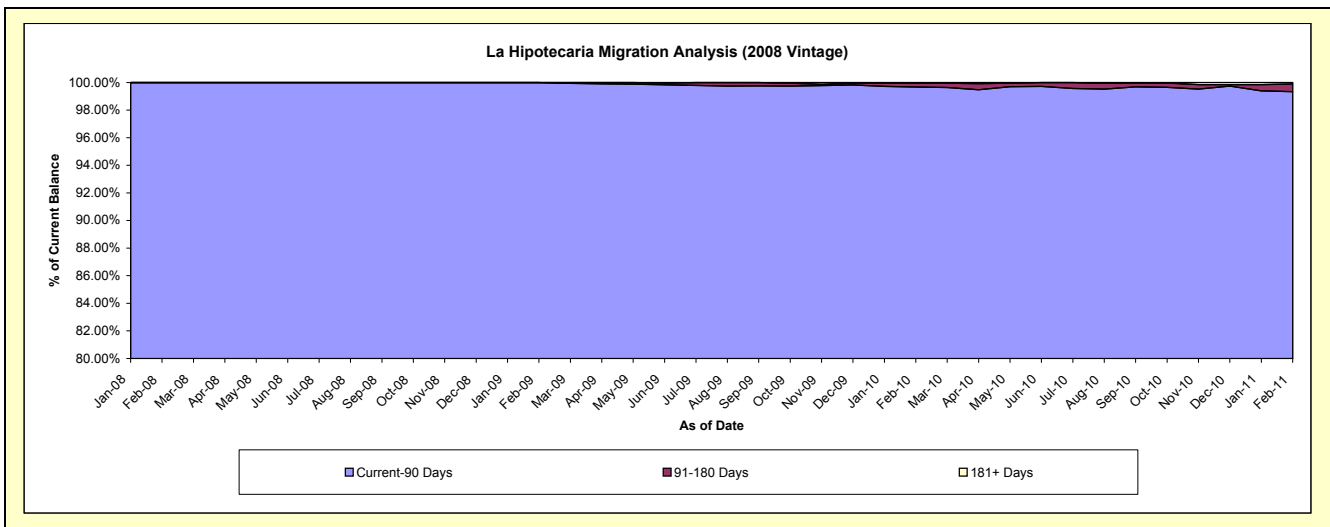
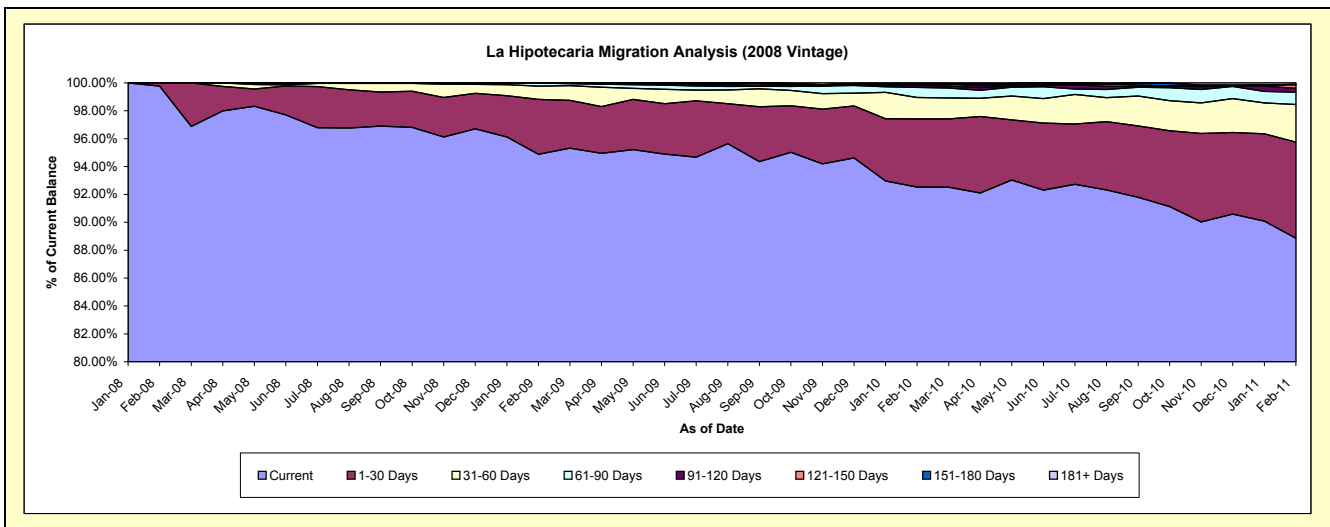
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	-	-	-	-	10,283,112.06	63,813,173.20	61,940,591.06	59,114,323.80
								Feb-08	Feb-09	Feb-10	Feb-11
Current								10,259,947.13	60,546,970.10	57,312,784.27	52,527,193.98
1-30 Days								23,164.93	2,513,391.79	3,030,182.66	4,080,551.23
31-60 Days								-	607,476.30	949,908.56	1,590,326.76
61-90 Days								-	142,053.13	445,830.46	522,813.24
91-120 Days								-	-	89,246.31	159,483.43
121-150 Days								-	3,281.88	37,461.80	159,705.27
151-180 Days								-	-	46,732.63	11,564.29
181+ Days								-	-	28,444.37	62,685.60

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	10,283,112.06	63,813,173.20	61,940,591.06	59,114,323.80
								Feb-08	Feb-09	Feb-10	Feb-11
Current								99.77%	94.88%	92.53%	88.86%
1-30 Days								0.23%	3.94%	4.89%	6.90%
31-60 Days								0.00%	0.95%	1.53%	2.69%
61-90 Days								0.00%	0.22%	0.72%	0.88%
91-120 Days								0.00%	0.00%	0.14%	0.27%
121-150 Days								0.00%	0.01%	0.06%	0.27%
151-180 Days								0.00%	0.00%	0.08%	0.02%
181+ Days								0.00%	0.00%	0.05%	0.11%
Current - 90 Days								100.00%	99.99%	99.67%	99.33%
91-180 Days								0.00%	0.01%	0.28%	0.56%



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

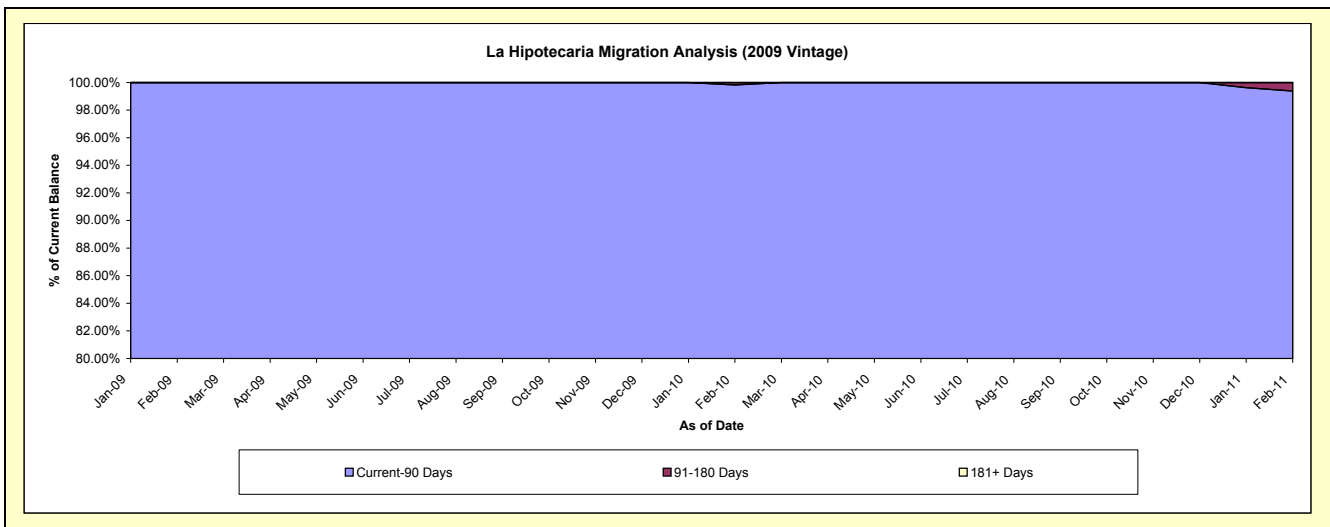
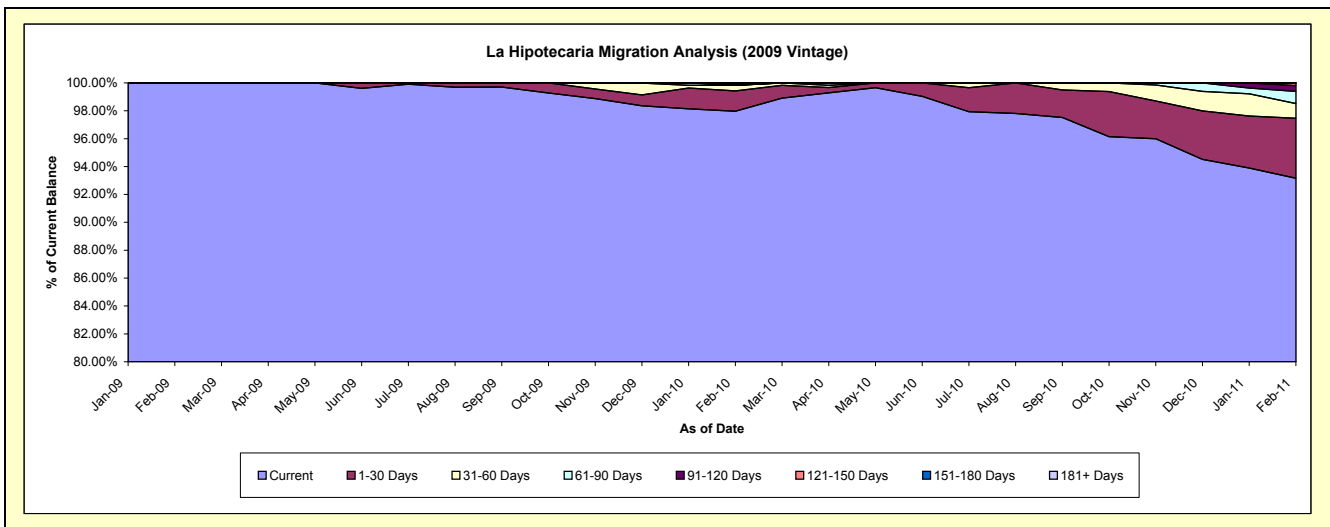
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,301,608.18	12,720,716.95	12,240,447.30
										Feb-09	Feb-10	Feb-11
Current										4,301,608.18	12,462,257.88	11,403,356.40
1-30 Days										-	186,072.09	526,120.38
31-60 Days										-	50,488.47	129,192.16
61-90 Days										-	-	107,076.68
91-120 Days										-	21,898.51	50,536.39
121-150 Days										-	-	24,165.29
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,301,608.18	12,720,716.95	12,240,447.30
										Feb-09	Feb-10	Feb-11
Current										100.00%	97.97%	93.16%
1-30 Days										0.00%	1.46%	4.30%
31-60 Days										0.00%	0.40%	1.06%
61-90 Days										0.00%	0.00%	0.87%
91-120 Days										0.00%	0.17%	0.41%
121-150 Days										0.00%	0.00%	0.20%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.83%	99.39%
91-180 Days										0.00%	0.17%	0.61%



**Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)**

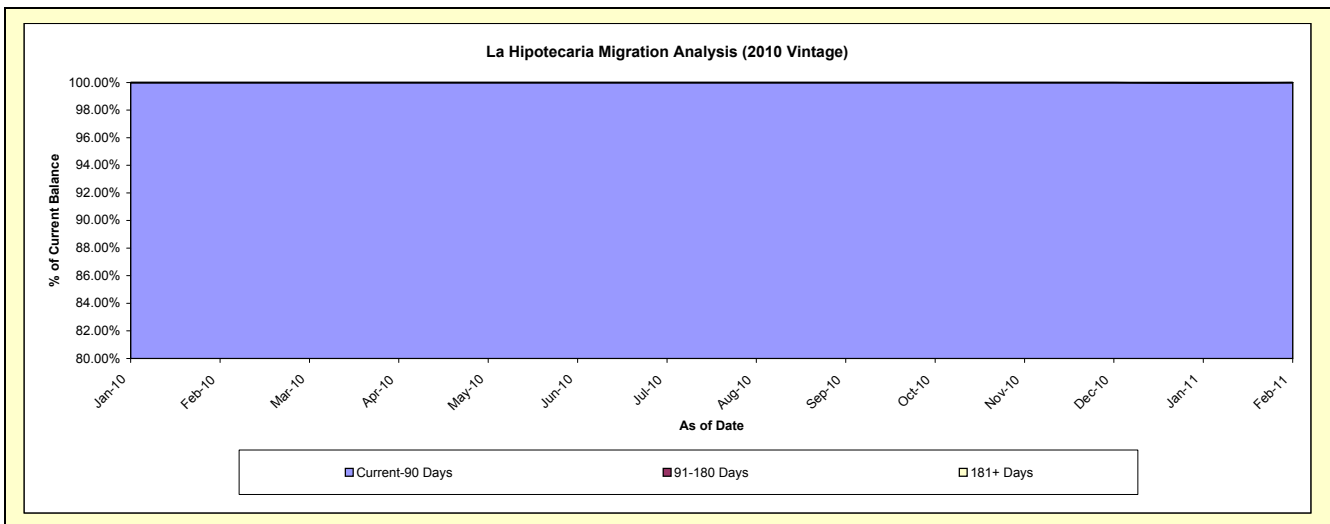
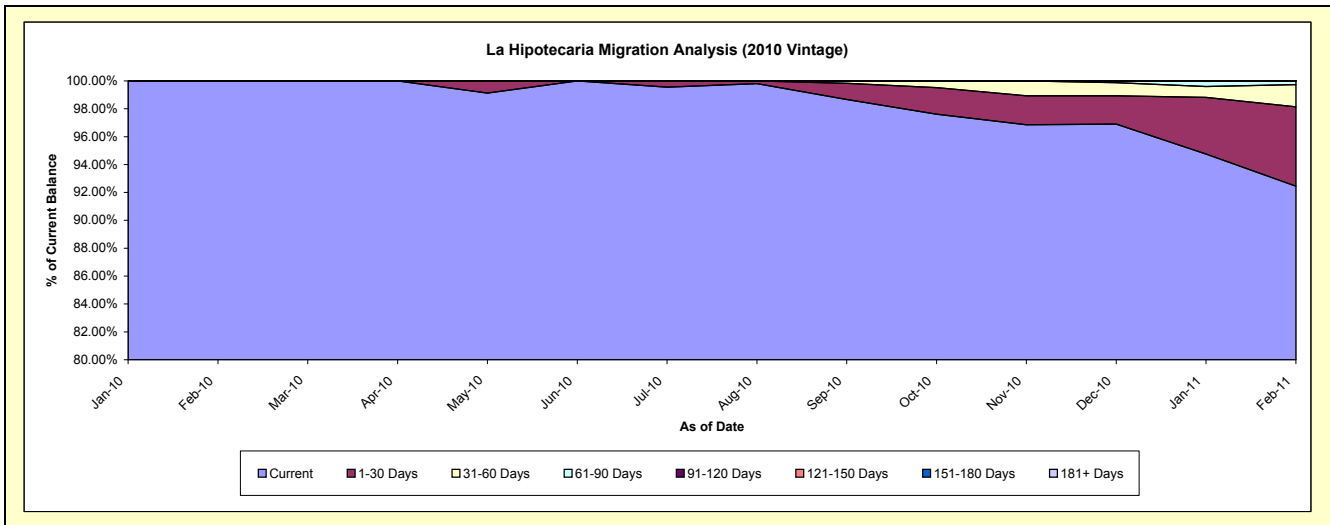
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 2/28/2011

Current Portfolio Balance										2,262,758.60	22,456,163.52
										Feb-10	Feb-11
Current										2,262,758.60	20,761,866.36
1-30 Days										-	1,276,549.45
31-60 Days										-	358,764.16
61-90 Days										-	58,983.55
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										2,262,758.60	22,456,163.52
										Feb-10	Feb-11
Current										100.00%	92.46%
1-30 Days										0.00%	5.68%
31-60 Days										0.00%	1.60%
61-90 Days										0.00%	0.26%
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 (2011 Vintage)**

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

Data Cutoff: 2/28/2011

Current Portfolio Balance										5,649,698.48
										<b>Feb-11</b>
Current										5,637,054.93
1-30 Days										12,643.55
31-60 Days										-
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

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

Current Portfolio Balance										5,649,698.48
										<b>Feb-11</b>
Current										99.78%
1-30 Days										0.22%
31-60 Days										0.00%
61-90 Days										0.00%
91-120 Days										0.00%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										100.00%
91-180 Days										0.00%

