

Migration Analysis for La Hipotecaria S.A
Panama

Mortgages
April 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 4/30/2011.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

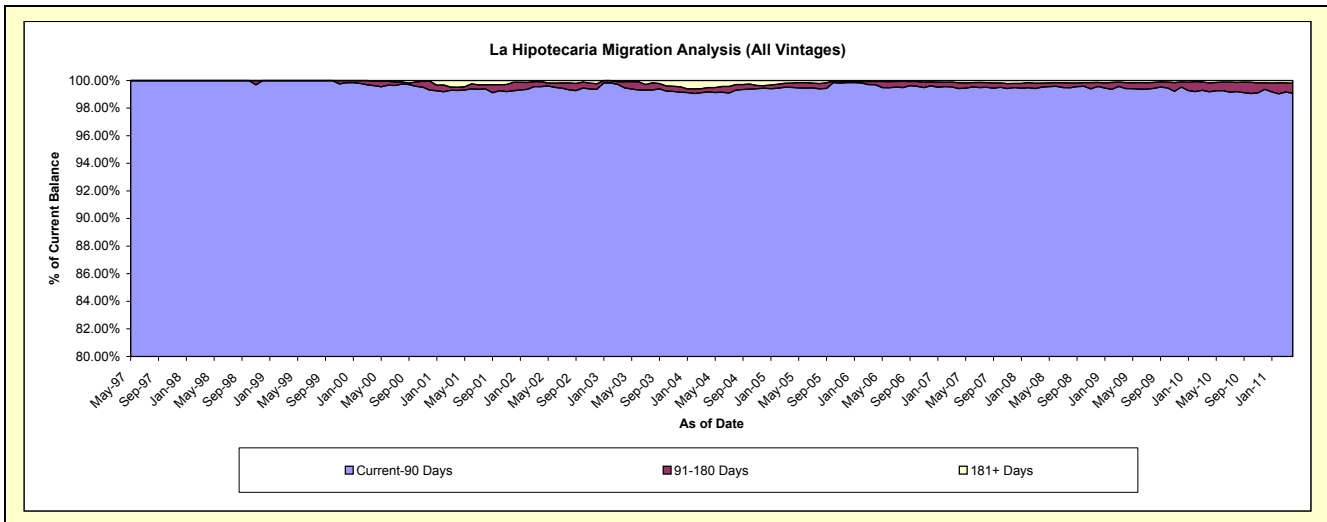
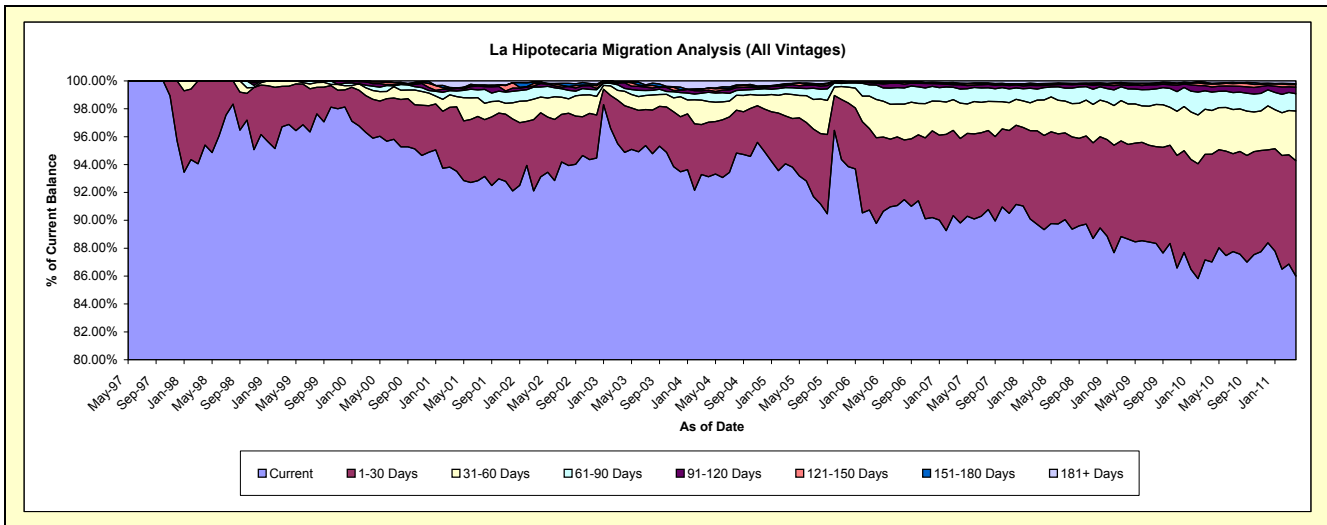
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	54,540,829.96	63,187,773.82	76,236,478.56	95,643,844.36	132,496,219.87	187,872,251.15	249,301,239.70	283,905,425.28	282,813,850.44	293,428,088.16
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	50,783,387.35	59,947,027.91	71,000,224.71	89,725,551.43	118,957,684.95	168,739,278.10	222,701,358.23	251,671,338.15	246,064,480.80	252,328,954.94
1-30 Days	2,513,892.44	2,115,284.64	2,975,236.14	3,342,743.11	8,147,847.93	11,364,955.50	16,850,616.34	19,309,857.55	21,887,250.79	24,308,684.50
31-60 Days	613,848.02	657,292.46	1,131,746.47	1,638,335.52	3,623,364.18	4,774,628.76	6,339,243.12	8,221,059.41	8,863,894.76	10,476,886.96
61-90 Days	391,704.28	128,411.65	505,999.58	462,627.30	1,374,592.00	1,898,213.78	2,214,846.35	3,064,155.77	3,714,663.08	3,618,635.03
91-120 Days	137,226.55	251,016.53	112,030.53	210,480.07	165,592.90	567,546.55	378,891.15	740,195.85	1,044,143.34	1,382,261.21
121-150 Days	-	38,911.64	117,920.19	91,059.72	108,005.63	106,268.90	220,555.54	279,731.69	587,510.90	528,792.14
151-180 Days	54,565.33	-	-	-	26,059.58	111,173.59	141,298.34	202,344.77	174,000.75	197,960.11
181+ Days	46,205.99	49,828.99	393,320.94	173,047.21	93,072.70	310,185.97	454,430.63	416,742.09	477,906.02	585,913.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	54,540,829.96	63,187,773.82	76,236,478.56	95,643,844.36	132,496,219.87	187,872,251.15	249,301,239.70	283,905,425.28	282,813,850.44	293,428,088.16
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	93.11%	94.87%	93.13%	93.81%	89.78%	89.82%	89.33%	88.65%	87.01%	85.99%
1-30 Days	4.61%	3.35%	3.90%	3.49%	6.15%	6.05%	6.76%	6.80%	7.74%	8.28%
31-60 Days	1.13%	1.04%	1.48%	1.71%	2.73%	2.54%	2.54%	2.90%	3.13%	3.57%
61-90 Days	0.72%	0.20%	0.66%	0.48%	1.04%	1.01%	0.89%	1.08%	1.31%	1.23%
91-120 Days	0.25%	0.40%	0.15%	0.22%	0.12%	0.30%	0.15%	0.26%	0.37%	0.47%
121-150 Days	0.00%	0.06%	0.15%	0.10%	0.08%	0.06%	0.09%	0.10%	0.21%	0.18%
151-180 Days	0.10%	0.00%	0.00%	0.00%	0.02%	0.06%	0.06%	0.07%	0.06%	0.07%
181+ Days	0.08%	0.08%	0.52%	0.18%	0.07%	0.17%	0.18%	0.15%	0.17%	0.20%
Current - 90 Days	99.56%	99.46%	99.18%	99.50%	99.70%	99.42%	99.52%	99.42%	99.19%	99.08%
91-180 Days	0.35%	0.46%	0.30%	0.32%	0.23%	0.42%	0.30%	0.43%	0.64%	0.72%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

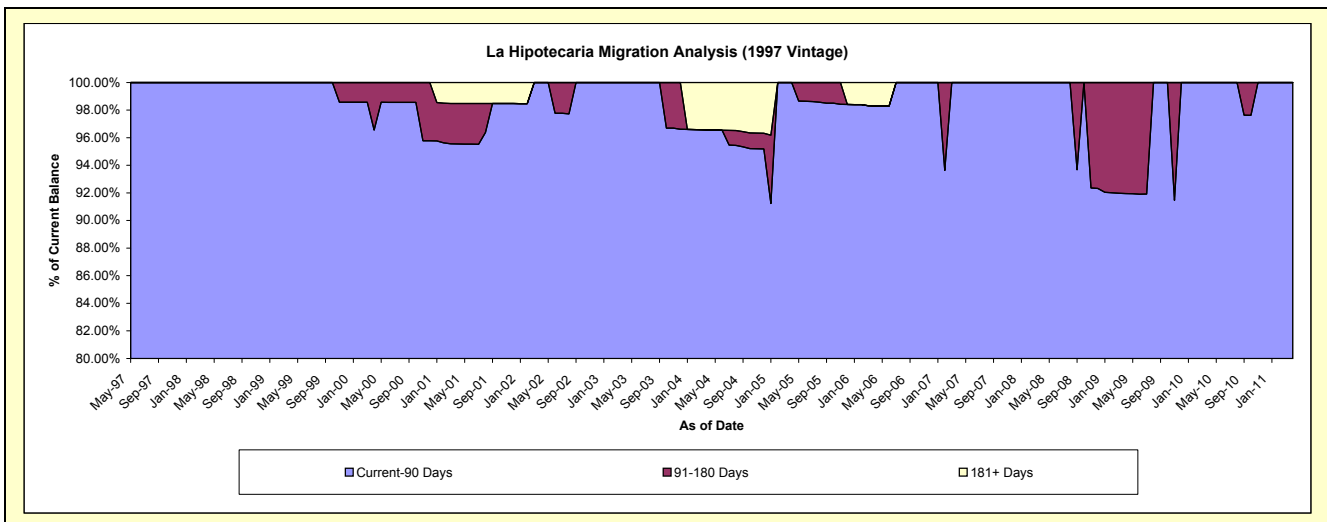
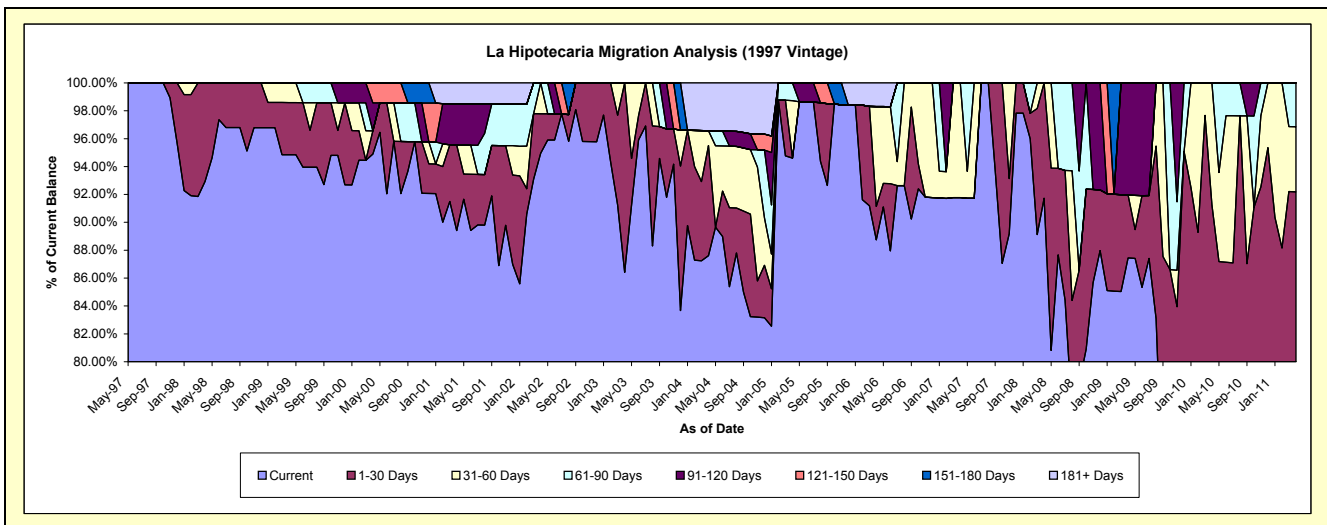
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	1,664,613.72	1,584,234.40	1,409,560.22	1,174,030.15	886,905.36	742,382.52	647,676.82	551,703.96	473,718.41	448,622.49
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	1,580,509.40	1,368,973.33	1,234,889.92	1,110,665.36	787,024.58	681,268.51	594,120.18	482,453.76	342,005.77	356,105.06
1-30 Days	47,304.32	215,261.07	111,305.51	-	21,330.22	-	53,556.64	24,850.21	90,309.95	57,477.11
31-60 Days	36,800.00	-	15,013.11	48,351.68	63,537.45	61,114.01	-	-	41,402.69	20,944.80
61-90 Days	-	-	-	15,013.11	-	-	-	-	-	14,095.52
91-120 Days	-	-	-	-	-	-	-	44,399.99	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	48,351.68	-	15,013.11	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,664,613.72	1,584,234.40	1,409,560.22	1,174,030.15	886,905.36	742,382.52	647,676.82	551,703.96	473,718.41	448,622.49
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	94.95%	86.41%	87.61%	94.60%	88.74%	91.77%	91.73%	87.45%	72.20%	79.38%
1-30 Days	2.84%	13.59%	7.90%	0.00%	2.41%	0.00%	8.27%	4.50%	19.06%	12.81%
31-60 Days	2.21%	0.00%	1.07%	4.12%	7.16%	8.23%	0.00%	0.00%	8.74%	4.67%
61-90 Days	0.00%	0.00%	0.00%	1.28%	0.00%	0.00%	0.00%	0.00%	0.00%	3.14%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.05%	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%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	3.43%	0.00%	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	96.57%	100.00%	98.31%	100.00%	100.00%	91.95%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.05%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

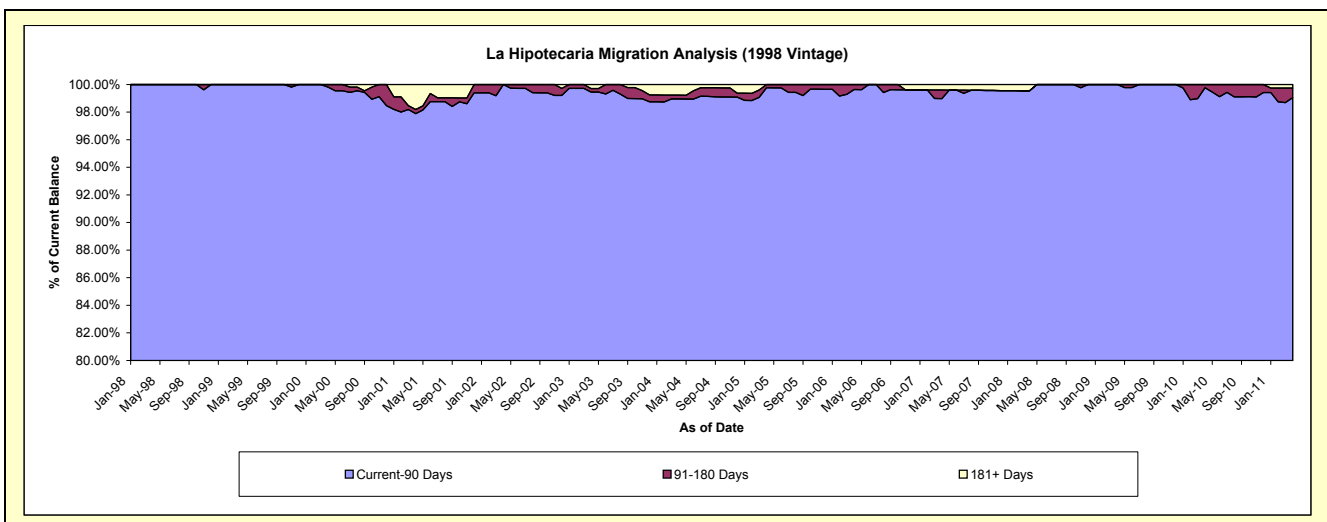
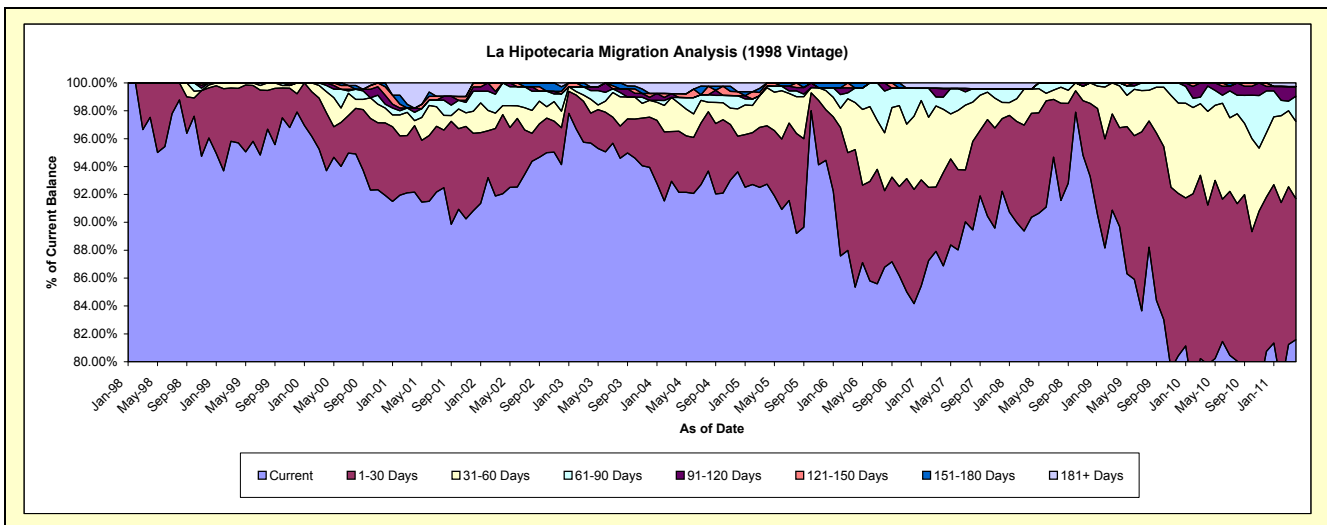
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	10,466,517.83	9,890,105.88	9,242,598.15	8,316,291.64	7,183,568.50	6,430,577.56	5,682,040.83	5,188,695.32	4,770,676.78	4,278,098.86
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	9,634,540.13	9,463,572.74	8,517,332.80	7,711,814.22	6,131,047.03	5,586,265.01	5,134,191.34	4,653,692.01	3,807,143.15	3,490,098.30
1-30 Days	594,131.77	212,002.63	404,648.06	349,067.25	709,064.64	430,909.82	423,803.20	368,355.06	545,422.49	432,807.27
31-60 Days	67,649.22	98,855.30	186,188.10	227,083.72	241,659.48	291,397.09	98,402.88	155,396.32	320,827.96	236,784.36
61-90 Days	170,196.71	61,660.75	37,584.45	8,779.49	75,737.77	56,423.03	-	11,251.93	86,183.75	77,740.91
91-120 Days	-	25,759.66	-	-	-	39,939.20	-	-	11,099.43	29,568.59
121-150 Days	-	-	25,759.66	19,546.96	-	-	-	-	-	-
151-180 Days	-	-	-	-	26,059.58	-	-	-	-	-
181+ Days	-	28,254.80	71,085.08	-	-	25,643.41	25,643.41	-	-	11,099.43

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,466,517.83	9,890,105.88	9,242,598.15	8,316,291.64	7,183,568.50	6,430,577.56	5,682,040.83	5,188,695.32	4,770,676.78	4,278,098.86
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	92.05%	95.69%	92.15%	92.73%	85.35%	86.87%	90.36%	89.69%	79.80%	81.58%
1-30 Days	5.68%	2.14%	4.38%	4.20%	9.87%	6.70%	7.46%	7.10%	11.43%	10.12%
31-60 Days	0.65%	1.00%	2.01%	2.73%	3.36%	4.53%	1.73%	2.99%	6.72%	5.53%
61-90 Days	1.63%	0.62%	0.41%	0.11%	1.05%	0.88%	0.00%	0.22%	1.81%	1.82%
91-120 Days	0.00%	0.26%	0.00%	0.00%	0.00%	0.62%	0.00%	0.00%	0.23%	0.69%
121-150 Days	0.00%	0.00%	0.28%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.29%	0.77%	0.00%	0.00%	0.40%	0.45%	0.00%	0.00%	0.26%
Current - 90 Days	100.00%	99.45%	98.95%	99.76%	99.64%	98.98%	99.55%	100.00%	99.77%	99.05%
91-180 Days	0.00%	0.26%	0.28%	0.24%	0.36%	0.62%	0.00%	0.00%	0.23%	0.69%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

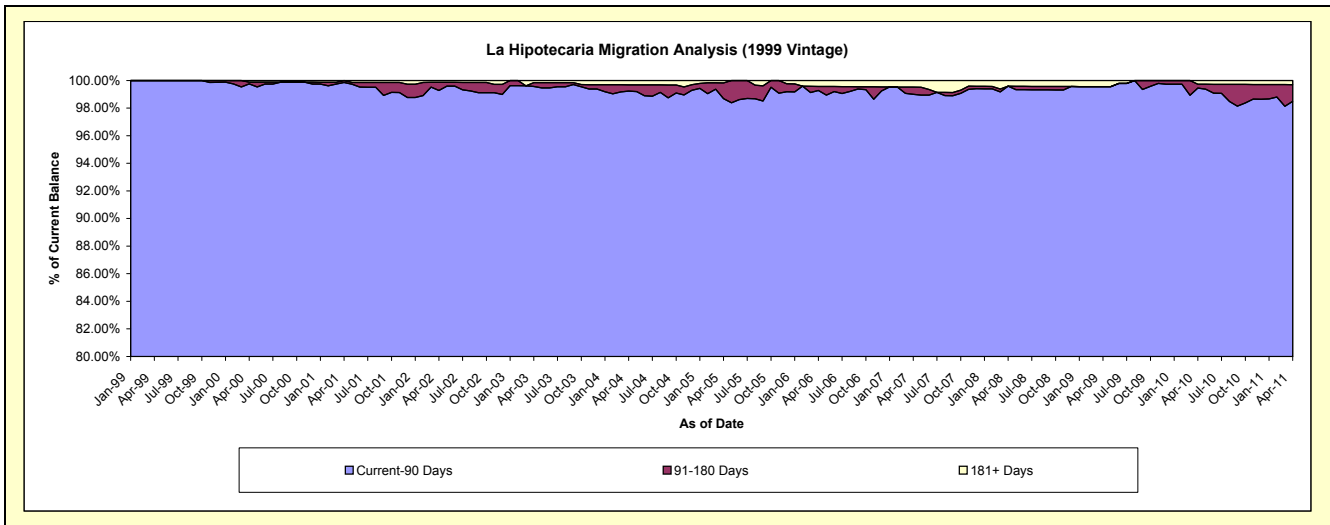
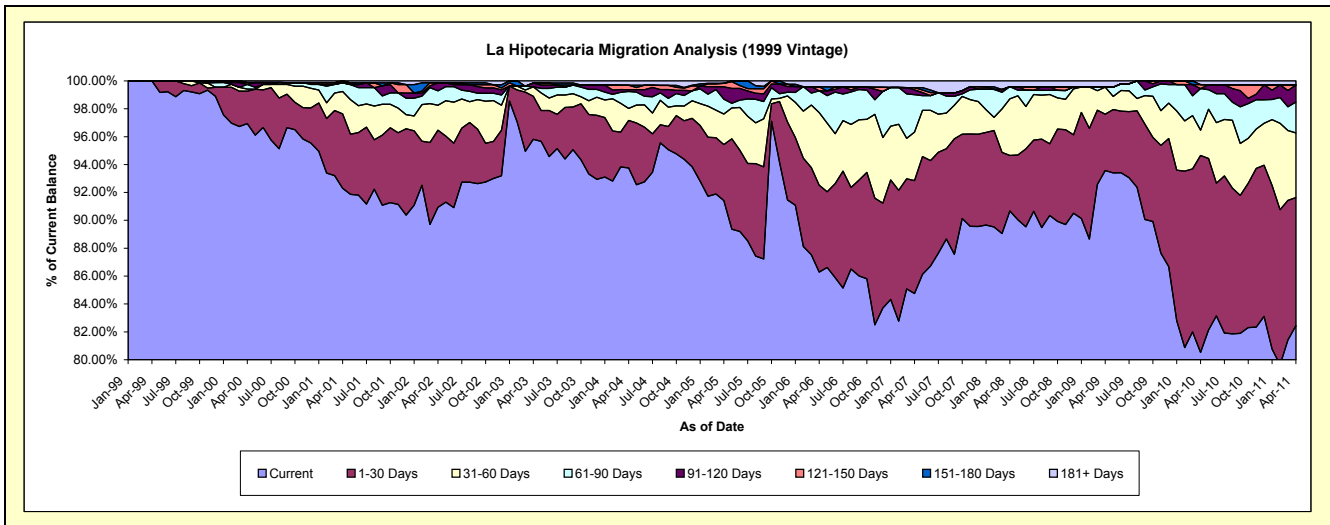
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	15,633,749.40	14,802,139.21	13,914,206.85	12,429,145.77	10,478,629.90	9,255,541.60	8,209,908.09	7,620,977.85	7,242,836.89	6,526,405.81
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	14,215,994.91	14,181,622.86	13,045,800.42	11,362,644.99	9,041,667.48	7,844,092.24	7,443,798.24	7,131,228.71	5,832,098.14	5,380,696.58
1-30 Days	864,446.25	457,088.51	474,192.74	498,581.03	653,199.36	750,247.70	327,248.51	308,252.12	1,023,145.95	599,805.08
31-60 Days	280,269.71	100,302.57	119,228.29	272,501.36	546,165.61	321,736.68	333,532.38	147,750.05	132,022.28	302,575.47
61-90 Days	161,061.77	-	168,986.06	133,071.96	162,527.94	247,680.42	71,581.99	-	215,953.21	144,719.66
91-120 Days	91,301.60	41,551.08	18,771.74	110,085.93	-	31,944.37	-	-	-	79,102.79
121-150 Days	-	-	44,407.07	31,014.16	30,705.11	15,475.79	-	-	20,111.08	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	20,675.16	21,574.19	42,820.53	21,246.34	44,364.40	44,364.40	33,746.97	33,746.97	19,506.23	19,506.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,633,749.40	14,802,139.21	13,914,206.85	12,429,145.77	10,478,629.90	9,255,541.60	8,209,908.09	7,620,977.85	7,242,836.89	6,526,405.81
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	90.93%	95.81%	93.76%	91.42%	86.29%	84.75%	90.67%	93.57%	80.52%	82.45%
1-30 Days	5.53%	3.09%	3.41%	4.01%	6.23%	8.11%	3.99%	4.04%	14.13%	9.19%
31-60 Days	1.79%	0.68%	0.86%	2.19%	5.21%	3.48%	4.06%	1.94%	1.82%	4.64%
61-90 Days	1.03%	0.00%	1.21%	1.07%	1.55%	2.68%	0.87%	0.00%	2.98%	2.22%
91-120 Days	0.58%	0.28%	0.13%	0.89%	0.00%	0.35%	0.00%	0.00%	0.00%	1.21%
121-150 Days	0.00%	0.00%	0.32%	0.25%	0.29%	0.17%	0.00%	0.00%	0.28%	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	0.13%	0.15%	0.31%	0.17%	0.42%	0.48%	0.41%	0.44%	0.27%	0.30%
Current - 90 Days	99.28%	99.57%	99.24%	98.69%	99.28%	99.01%	99.59%	99.56%	99.45%	98.49%
91-180 Days	0.58%	0.28%	0.45%	1.14%	0.29%	0.51%	0.00%	0.00%	0.28%	1.21%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

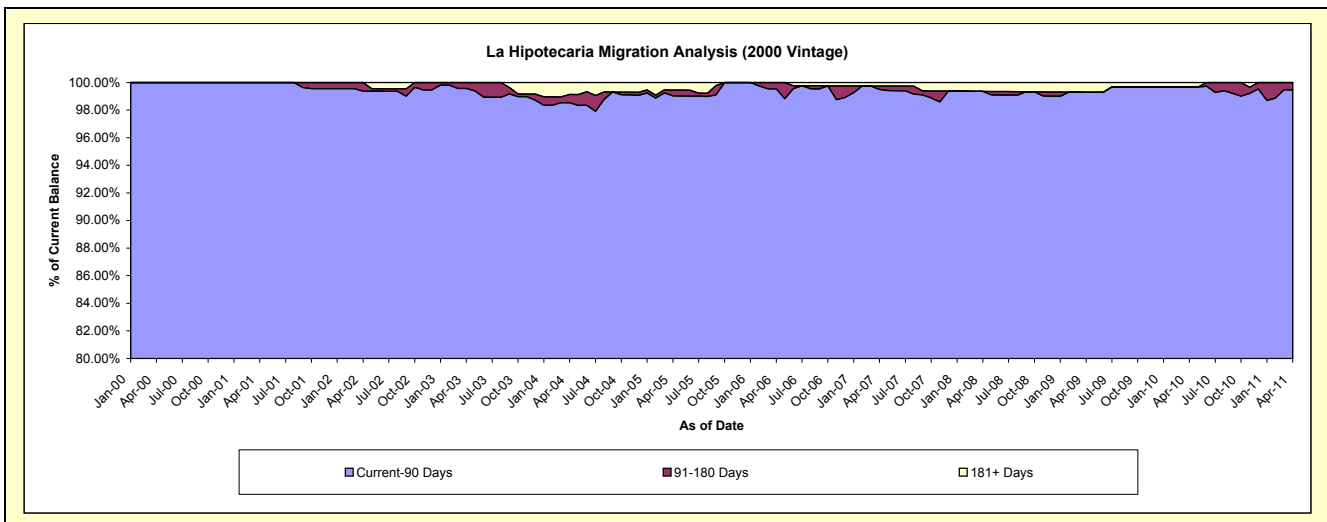
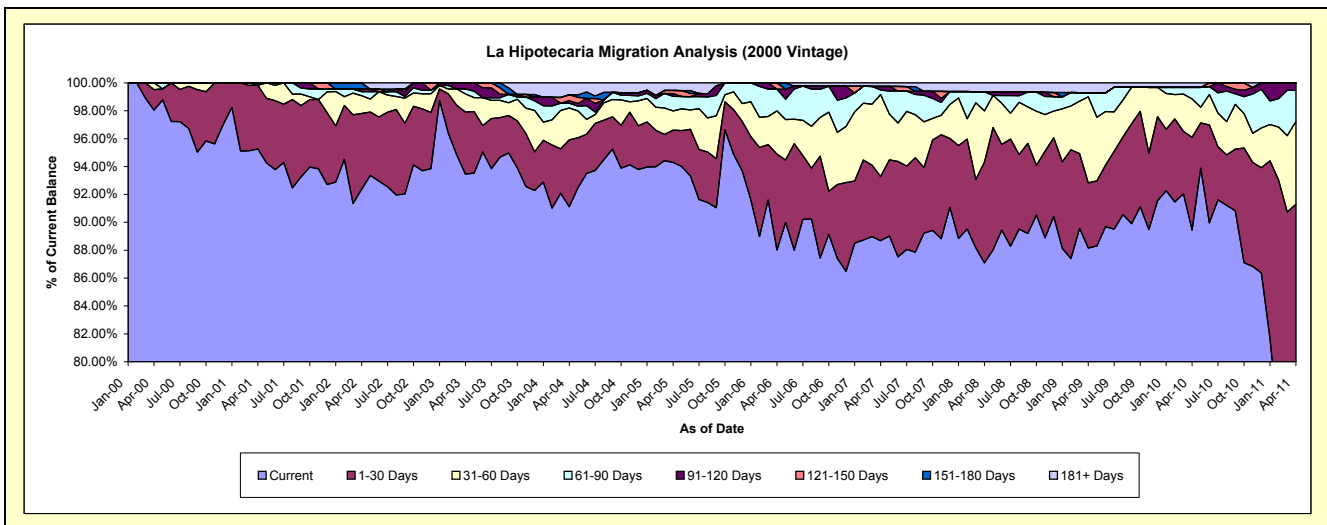
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	12,255,085.97	11,938,350.10	11,248,973.07	9,952,070.71	8,699,230.69	7,633,066.96	6,920,956.45	6,323,342.04	5,942,505.00	5,473,281.42
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	11,320,298.55	11,157,822.22	10,250,257.63	9,384,171.96	7,656,496.70	6,769,837.41	6,027,929.93	5,574,226.73	5,315,389.48	4,013,530.07
1-30 Days	666,450.93	531,351.53	539,526.70	230,874.62	598,757.89	351,007.11	498,770.89	295,353.11	395,045.32	983,165.52
31-60 Days	155,767.48	155,300.53	256,259.93	136,677.51	268,804.90	448,659.78	254,892.13	390,574.21	163,548.87	325,139.97
61-90 Days	35,666.23	42,019.23	38,525.97	104,135.93	135,920.70	25,123.56	94,987.96	18,812.45	49,269.35	121,968.96
91-120 Days	22,337.45	51,856.59	20,600.24	19,998.52	-	19,187.12	-	-	-	29,476.90
121-150 Days	-	-	47,753.46	22,182.26	39,250.50	-	-	-	-	-
151-180 Days	54,565.33	-	-	-	-	-	-	-	-	-
181+ Days	-	-	96,049.14	54,029.91	-	19,251.98	44,375.54	44,375.54	19,251.98	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,255,085.97	11,938,350.10	11,248,973.07	9,952,070.71	8,699,230.69	7,633,066.96	6,920,956.45	6,323,342.04	5,942,505.00	5,473,281.42
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	92.37%	93.46%	91.12%	94.29%	88.01%	88.69%	87.10%	88.15%	89.45%	73.33%
1-30 Days	5.44%	4.45%	4.80%	2.32%	6.88%	4.60%	7.21%	4.67%	6.65%	17.96%
31-60 Days	1.27%	1.30%	2.28%	1.37%	3.09%	5.88%	3.68%	6.18%	2.75%	5.94%
61-90 Days	0.29%	0.35%	0.34%	1.05%	1.56%	0.33%	1.37%	0.30%	0.83%	2.23%
91-120 Days	0.18%	0.43%	0.18%	0.20%	0.00%	0.25%	0.00%	0.00%	0.00%	0.54%
121-150 Days	0.00%	0.00%	0.42%	0.22%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.85%	0.54%	0.00%	0.25%	0.64%	0.70%	0.32%	0.00%
Current - 90 Days	99.37%	99.57%	98.54%	99.03%	99.55%	99.50%	99.36%	99.30%	99.68%	99.46%
91-180 Days	0.63%	0.43%	0.61%	0.42%	0.45%	0.25%	0.00%	0.00%	0.00%	0.54%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

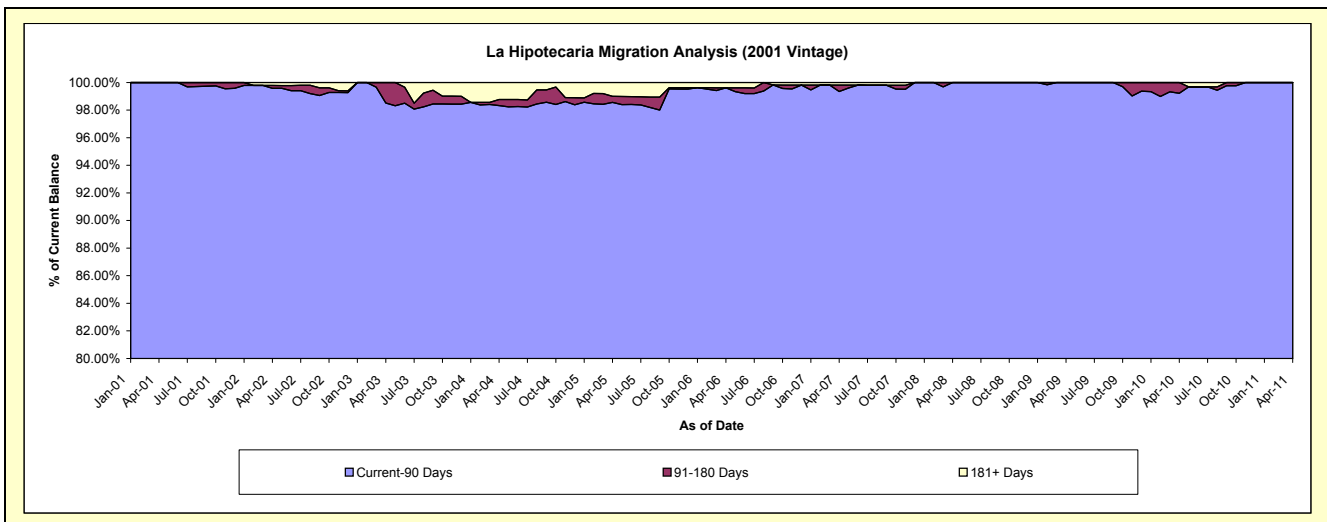
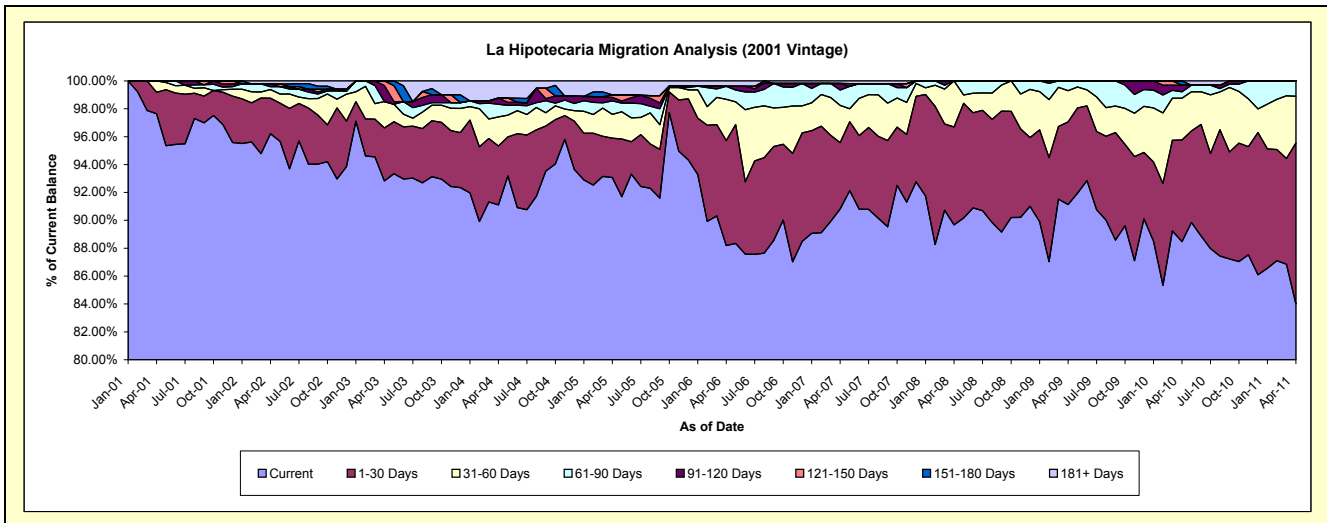
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	11,923,043.05	11,537,240.58	11,026,747.61	9,810,378.92	8,764,883.69	7,952,787.29	7,314,936.87	6,646,522.18	6,201,375.67	5,705,105.51
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	11,471,027.88	10,709,383.06	10,045,610.82	9,130,164.68	7,729,899.64	7,221,930.48	6,559,170.51	6,056,780.47	5,485,968.69	4,791,811.94
1-30 Days	304,755.66	439,222.42	465,753.78	277,279.14	660,203.79	378,661.08	514,072.07	394,551.26	452,494.13	659,013.36
31-60 Days	73,361.61	217,874.26	230,905.88	167,721.78	258,645.57	212,689.36	241,694.29	148,439.74	186,206.88	191,635.12
61-90 Days	24,779.57	-	100,084.42	94,594.90	82,439.50	87,732.01	-	46,750.71	28,662.21	62,645.09
91-120 Days	23,587.50	131,849.20	49,378.20	24,531.12	-	36,753.77	-	-	28,818.46	-
121-150 Days	-	38,911.64	-	18,316.34	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	19,225.30	-
181+ Days	25,530.83	-	135,014.51	97,770.96	33,695.19	15,020.59	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,923,043.05	11,537,240.58	11,026,747.61	9,810,378.92	8,764,883.69	7,952,787.29	7,314,936.87	6,646,522.18	6,201,375.67	5,705,105.51
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	96.21%	92.82%	91.10%	93.07%	88.19%	90.81%	89.67%	91.13%	88.46%	83.99%
1-30 Days	2.56%	3.81%	4.22%	2.83%	7.53%	4.76%	7.03%	5.94%	7.30%	11.55%
31-60 Days	0.62%	1.89%	2.09%	1.71%	2.95%	2.67%	3.30%	2.23%	3.00%	3.36%
61-90 Days	0.21%	0.00%	0.91%	0.96%	0.94%	1.10%	0.00%	0.70%	0.46%	1.10%
91-120 Days	0.20%	1.14%	0.45%	0.25%	0.00%	0.46%	0.00%	0.00%	0.46%	0.00%
121-150 Days	0.00%	0.34%	0.00%	0.19%	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%	0.31%	0.00%
181+ Days	0.21%	0.00%	1.22%	1.00%	0.38%	0.19%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.59%	98.52%	98.33%	98.57%	99.62%	99.35%	100.00%	100.00%	99.23%	100.00%
91-180 Days	0.20%	1.48%	0.45%	0.44%	0.00%	0.46%	0.00%	0.00%	0.77%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

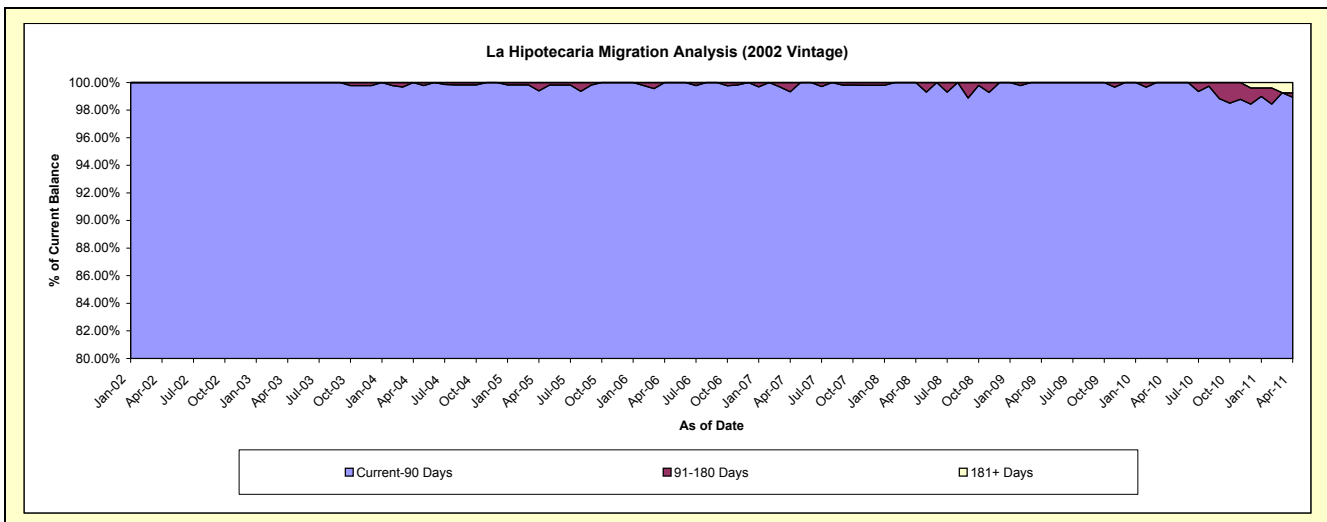
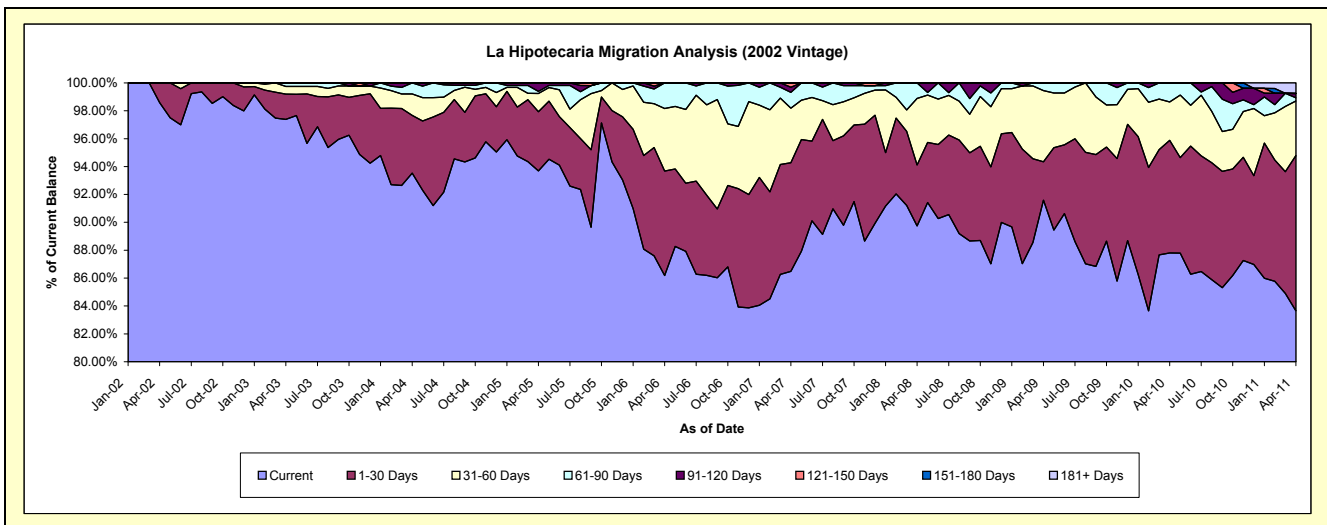
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	2,597,819.99	9,879,247.39	9,656,521.82	9,192,382.56	8,224,547.35	7,370,220.77	6,783,067.73	6,289,145.98	5,993,157.34	5,477,116.14
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	2,561,016.48	9,620,311.63	9,031,474.35	8,612,458.28	7,088,377.55	6,374,385.70	6,087,166.79	5,760,511.02	5,262,352.99	4,581,771.95
1-30 Days	36,803.51	179,087.59	400,068.21	390,005.08	615,887.79	574,206.55	296,322.79	173,094.50	483,839.30	610,044.34
31-60 Days	-	55,116.50	148,656.65	120,766.17	368,957.29	288,046.39	323,873.75	321,186.47	164,894.33	214,289.18
61-90 Days	-	24,731.67	76,322.61	13,288.53	151,324.72	83,847.17	75,704.40	34,353.99	82,070.72	12,806.80
91-120 Days	-	-	-	55,864.50	-	26,590.44	-	-	-	16,699.19
121-150 Days	-	-	-	-	-	23,144.52	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	41,504.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,597,819.99	9,879,247.39	9,656,521.82	9,192,382.56	8,224,547.35	7,370,220.77	6,783,067.73	6,289,145.98	5,993,157.34	5,477,116.14
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	98.58%	97.38%	93.53%	93.69%	86.19%	86.49%	89.74%	91.59%	87.81%	83.65%
1-30 Days	1.42%	1.81%	4.14%	4.24%	7.49%	7.79%	4.37%	2.75%	8.07%	11.14%
31-60 Days	0.00%	0.56%	1.54%	1.31%	4.49%	3.91%	4.77%	5.11%	2.75%	3.91%
61-90 Days	0.00%	0.25%	0.79%	0.14%	1.84%	1.14%	1.12%	0.55%	1.37%	0.23%
91-120 Days	0.00%	0.00%	0.00%	0.61%	0.00%	0.36%	0.00%	0.00%	0.00%	0.30%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.76%
Current - 90 Days	100.00%	100.00%	100.00%	99.39%	100.00%	99.33%	100.00%	100.00%	100.00%	98.94%
91-180 Days	0.00%	0.00%	0.00%	0.61%	0.00%	0.67%	0.00%	0.00%	0.00%	0.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

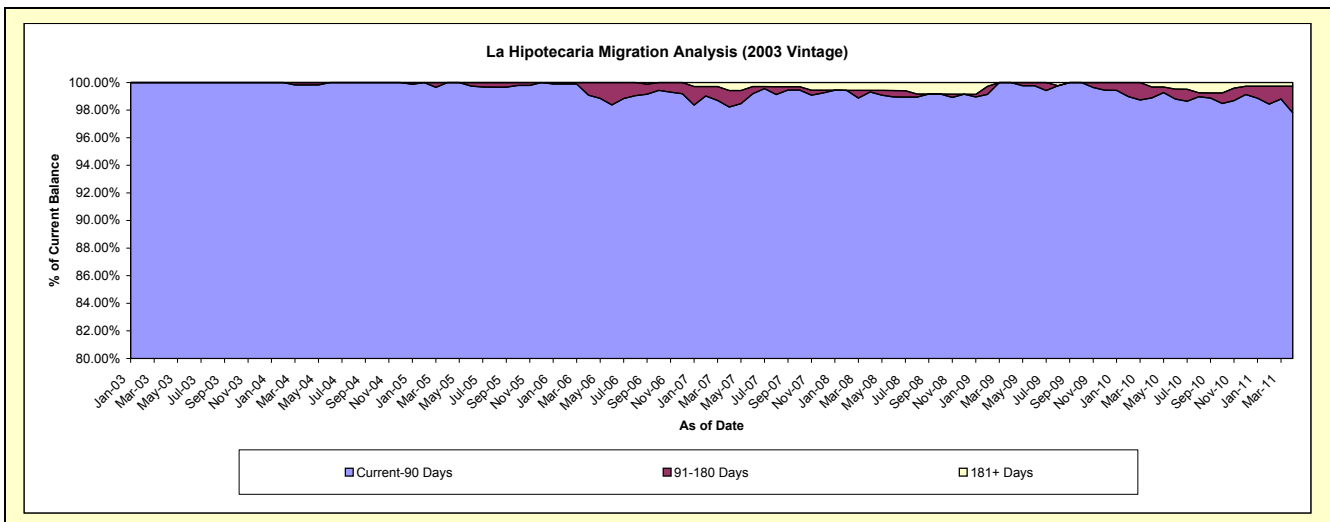
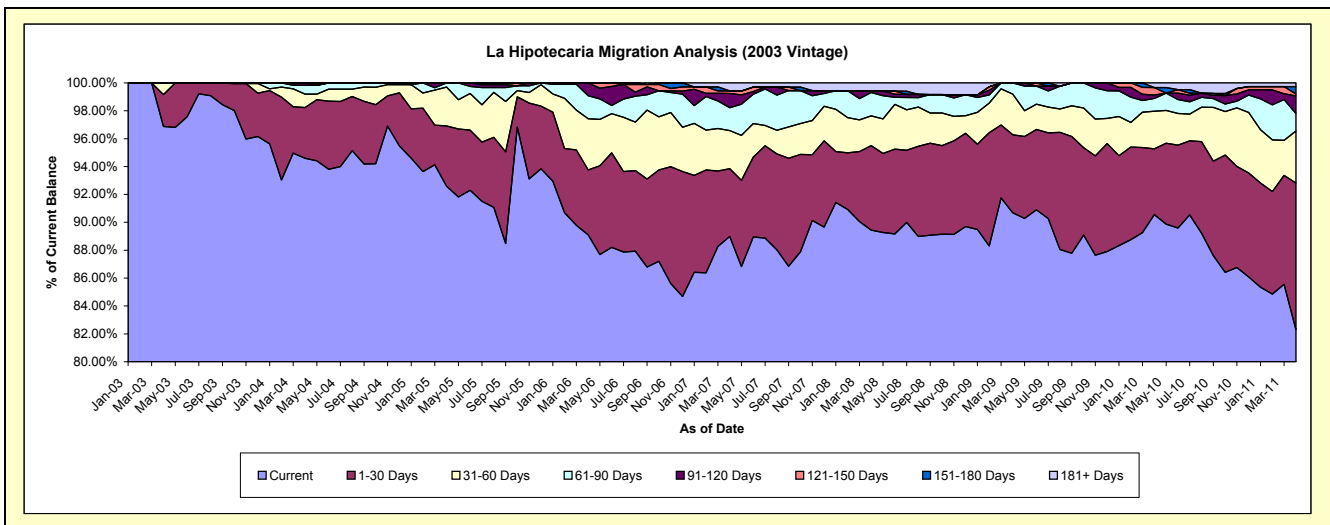
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	3,556,456.26	13,510,099.01	13,071,081.30	12,271,467.87	11,236,336.54	10,442,969.44	9,599,422.38	9,049,361.55	8,375,384.24
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	
Current	3,445,342.07	12,780,506.16	12,102,279.86	10,933,774.46	9,998,860.61	9,341,153.93	8,705,322.51	8,194,338.91	6,893,225.22	
1-30 Days	81,270.89	491,571.06	564,946.92	571,619.10	545,959.12	632,411.62	537,354.11	427,113.31	880,153.07	
31-60 Days	29,843.30	130,245.37	364,719.83	449,976.55	307,320.76	222,743.85	279,227.83	244,075.01	312,424.99	
61-90 Days	-	84,496.07	39,134.69	203,001.86	184,873.37	174,787.88	77,517.93	82,774.02	106,426.37	
91-120 Days	-	23,280.35	-	113,095.90	113,871.27	12,365.94	-	22,565.41	104,914.43	
121-150 Days	-	-	-	-	20,438.95	-	-	48,807.62	12,392.91	
151-180 Days	-	-	-	-	-	-	-	-	43,270.47	
181+ Days	-	-	-	-	65,012.46	59,506.22	-	29,687.27	22,576.78	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,556,456.26	13,510,099.01	13,071,081.30	12,271,467.87	11,236,336.54	10,442,969.44	9,599,422.38	9,049,361.55	8,375,384.24
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	
Current	96.88%	94.60%	92.59%	89.10%	88.99%	89.45%	90.69%	90.55%	82.30%	
1-30 Days	2.29%	3.64%	4.32%	4.66%	4.86%	6.06%	5.60%	4.72%	10.51%	
31-60 Days	0.84%	0.96%	2.79%	3.67%	2.74%	2.13%	2.91%	2.70%	3.73%	
61-90 Days	0.00%	0.63%	0.30%	1.65%	1.65%	1.67%	0.81%	0.91%	1.27%	
91-120 Days	0.00%	0.17%	0.00%	0.92%	1.01%	0.12%	0.00%	0.25%	1.25%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.54%	0.15%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.52%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.58%	0.57%	0.00%	0.33%	0.27%	
Current - 90 Days	100.00%	99.83%	100.00%	99.08%	98.23%	99.31%	100.00%	98.88%	97.81%	
91-180 Days	0.00%	0.17%	0.00%	0.92%	1.20%	0.12%	0.00%	0.79%	1.92%	



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

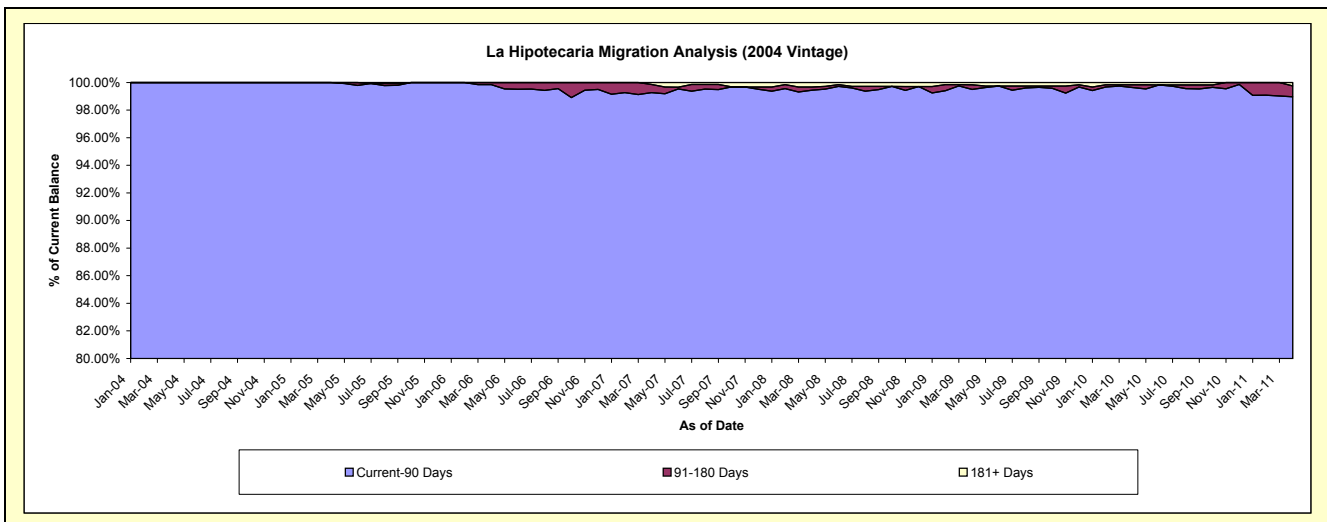
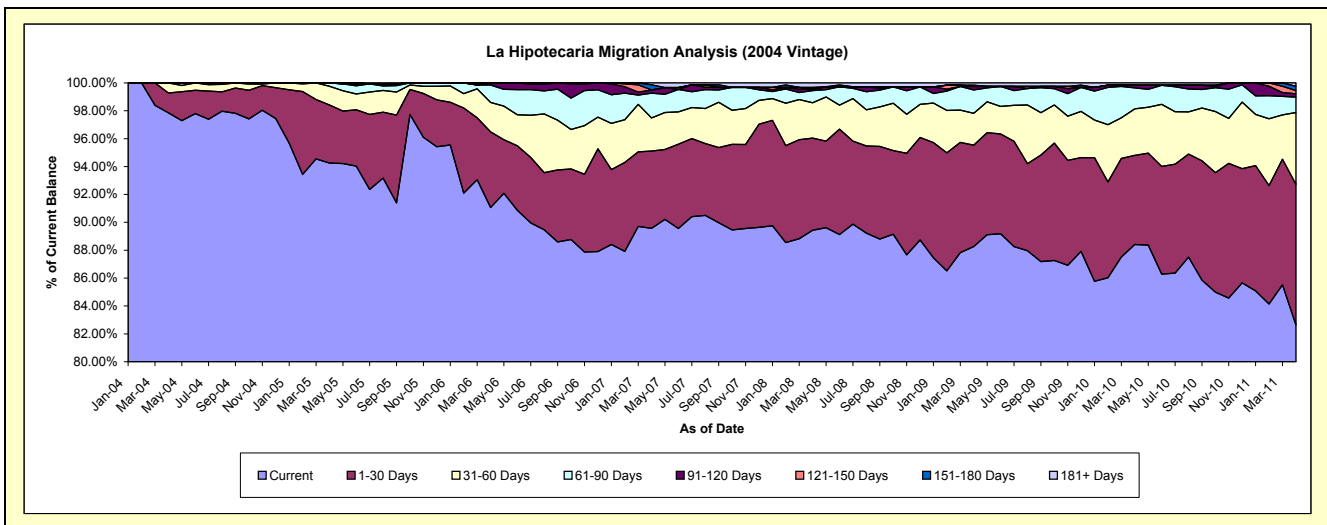
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	6,227,771.83	22,493,169.38	21,450,476.01	19,930,231.21	18,558,412.38	17,445,621.38	16,448,209.48	15,259,809.44
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11		
Current	6,094,352.61	21,200,569.78	19,532,143.82	17,851,401.40	16,597,636.29	15,396,806.90	14,541,830.55	12,612,009.32		
1-30 Days	88,170.08	937,477.44	1,164,936.72	1,103,510.47	1,225,689.98	1,269,795.39	1,051,942.73	1,537,732.55		
31-60 Days	45,249.14	300,513.47	453,870.40	473,703.77	471,442.85	399,666.05	547,843.56	785,541.42		
61-90 Days	-	54,608.69	266,729.07	355,235.16	160,431.94	291,751.72	247,629.38	167,908.28		
91-120 Days	-	-	32,796.00	46,484.90	19,891.64	44,265.62	31,570.29	37,326.93		
121-150 Days	-	-	-	-	-	-	-	34,870.78		
151-180 Days	-	-	-	72,502.54	23,308.31	15,942.73	-	47,970.44		
181+ Days	-	-	-	27,392.97	60,011.37	27,392.97	27,392.97	36,449.72		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	6,227,771.83	22,493,169.38	21,450,476.01	19,930,231.21	18,558,412.38	17,445,621.38	16,448,209.48	15,259,809.44
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11		
Current	97.86%	94.25%	91.06%	89.57%	89.43%	88.26%	88.41%	82.65%		
1-30 Days	1.42%	4.17%	5.43%	5.54%	6.60%	7.28%	6.40%	10.08%		
31-60 Days	0.73%	1.34%	2.12%	2.38%	2.54%	2.29%	3.33%	5.15%		
61-90 Days	0.00%	0.24%	1.24%	1.78%	0.86%	1.67%	1.51%	1.10%		
91-120 Days	0.00%	0.00%	0.15%	0.23%	0.11%	0.25%	0.19%	0.24%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%		
151-180 Days	0.00%	0.00%	0.00%	0.36%	0.13%	0.09%	0.00%	0.31%		
181+ Days	0.00%	0.00%	0.00%	0.14%	0.32%	0.16%	0.17%	0.24%		
Current - 90 Days	100.00%	100.00%	99.85%	99.27%	99.44%	99.50%	99.64%	98.97%		
91-180 Days	0.00%	0.00%	0.15%	0.60%	0.23%	0.35%	0.19%	0.79%		



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

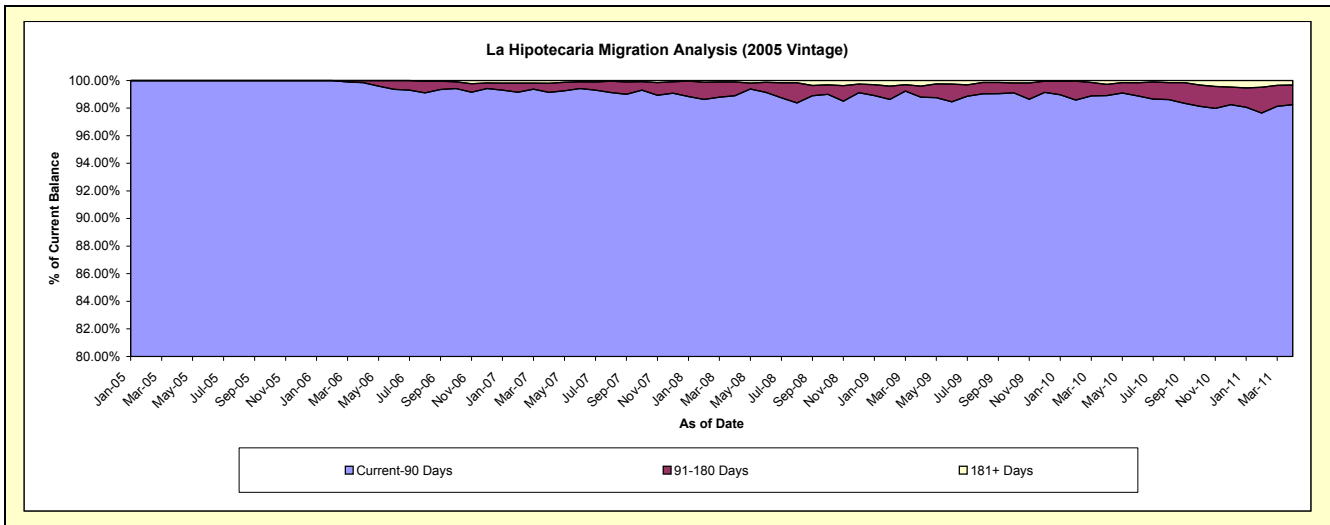
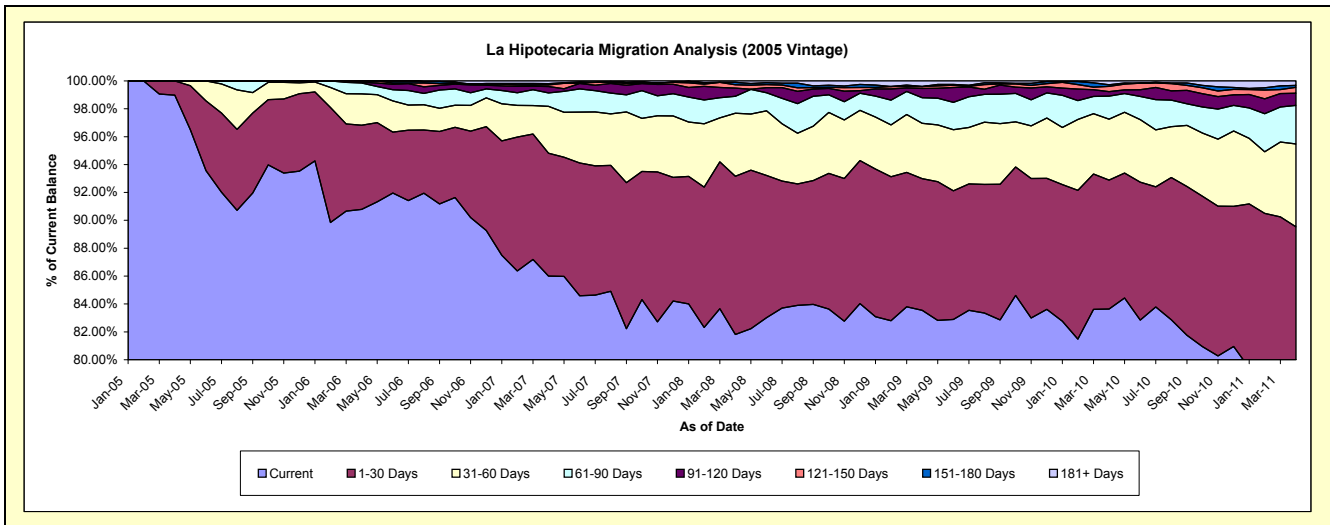
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	-	9,205,293.93	37,999,711.79	36,344,562.09	34,113,016.14	32,218,628.65	30,265,561.26	28,316,575.31
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11			
Current	9,110,782.30	34,499,092.52	31,256,219.49	27,908,224.69	26,917,655.96	25,313,141.25	21,869,873.90			
1-30 Days	94,511.63	2,292,122.76	3,204,919.33	3,873,246.90	3,040,410.41	2,798,605.29	3,481,980.26			
31-60 Days	-	853,835.05	1,222,015.39	1,542,649.31	1,279,395.89	1,323,961.19	1,682,952.05			
61-90 Days	-	296,910.44	349,532.11	412,914.17	593,397.64	499,899.76	785,265.76			
91-120 Days	-	19,701.00	167,191.96	199,126.47	214,719.16	96,039.99	245,020.95			
121-150 Days	-	38,050.02	41,486.74	81,475.86	43,126.34	116,380.72	122,335.43			
151-180 Days	-	-	33,141.06	59,783.37	-	32,515.62	37,739.22			
181+ Days	-	-	70,056.01	35,595.37	129,923.25	85,017.44	91,407.74			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	9,205,293.93	37,999,711.79	36,344,562.09	34,113,016.14	32,218,628.65	30,265,561.26	28,316,575.31
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11			
Current	98.97%	90.79%	86.00%	81.81%	83.55%	83.64%	77.23%			
1-30 Days	1.03%	6.03%	8.82%	11.35%	9.44%	9.25%	12.30%			
31-60 Days	0.00%	2.25%	3.36%	4.52%	3.97%	4.37%	5.94%			
61-90 Days	0.00%	0.78%	0.96%	1.21%	1.84%	1.65%	2.77%			
91-120 Days	0.00%	0.05%	0.46%	0.58%	0.67%	0.32%	0.87%			
121-150 Days	0.00%	0.10%	0.11%	0.24%	0.13%	0.38%	0.43%			
151-180 Days	0.00%	0.00%	0.09%	0.18%	0.00%	0.11%	0.13%			
181+ Days	0.00%	0.00%	0.19%	0.10%	0.40%	0.28%	0.32%			
Current - 90 Days	100.00%	99.85%	99.14%	98.90%	98.80%	98.91%	98.25%			
91-180 Days	0.00%	0.15%	0.67%	1.00%	0.80%	0.81%	1.43%			



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

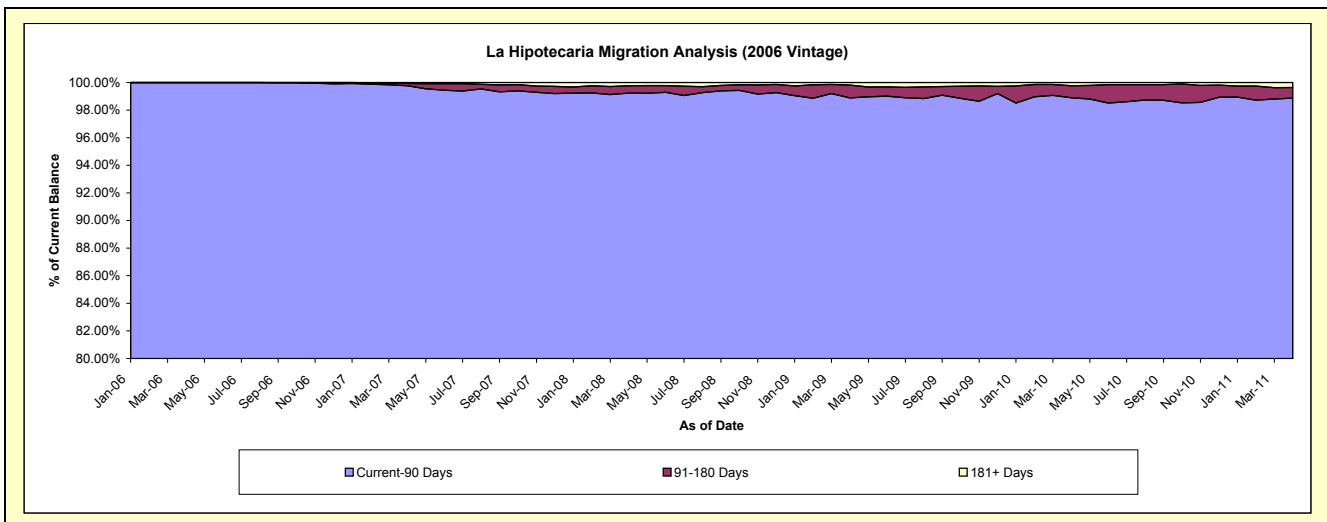
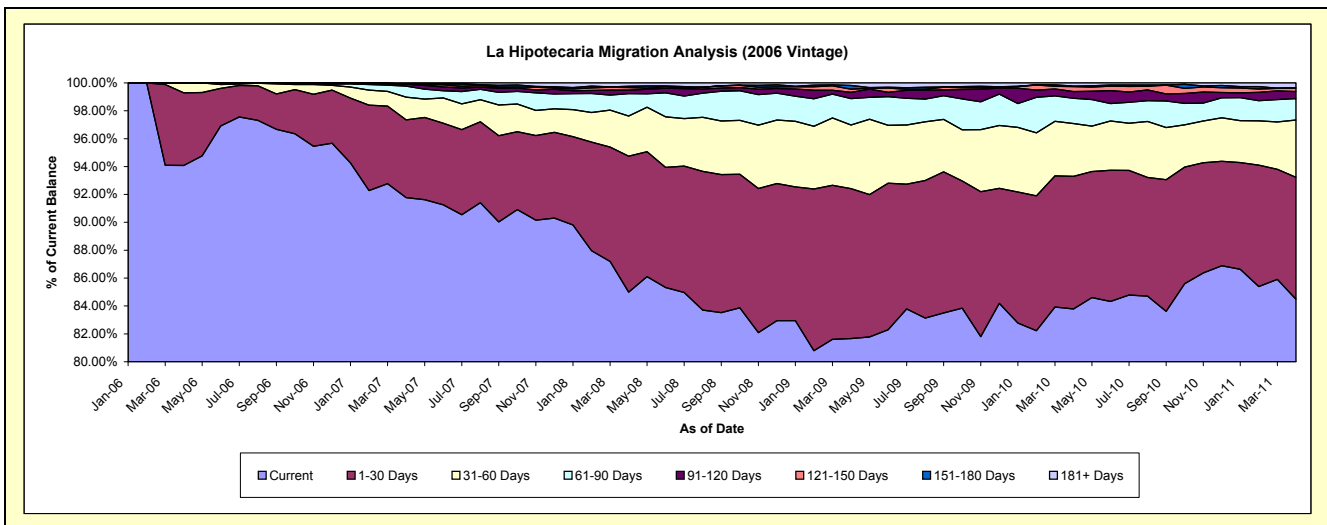
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	-	-	16,536,798.71	61,273,451.33	58,536,243.68	55,185,206.40	52,409,710.84	49,430,846.97
					Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current					15,558,161.17	56,233,042.84	49,752,465.78	45,066,786.09	43,911,197.65	41,761,916.00
1-30 Days					860,725.66	3,418,805.19	5,709,192.09	5,931,679.26	4,988,149.60	4,320,325.03
31-60 Days					117,911.88	996,740.60	1,683,142.27	2,524,393.55	1,983,163.74	2,034,261.90
61-90 Days					-	484,582.14	941,109.35	1,044,940.87	948,415.50	756,594.73
91-120 Days					-	85,583.52	146,508.74	244,267.84	254,002.25	251,589.08
121-150 Days					-	5,722.90	107,668.94	126,930.24	188,119.33	126,676.87
151-180 Days					-	5,529.99	58,206.66	142,345.78	17,578.22	2,406.37
181+ Days					-	43,444.15	137,949.85	103,862.77	119,084.55	177,076.99

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	16,536,798.71	61,273,451.33	58,536,243.68	55,185,206.40	52,409,710.84	49,430,846.97
					Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current					94.08%	91.77%	84.99%	81.66%	83.78%	84.49%
1-30 Days					5.20%	5.58%	9.75%	10.75%	9.52%	8.74%
31-60 Days					0.71%	1.63%	2.88%	4.57%	3.78%	4.12%
61-90 Days					0.00%	0.79%	1.61%	1.89%	1.81%	1.53%
91-120 Days					0.00%	0.14%	0.25%	0.44%	0.48%	0.51%
121-150 Days					0.00%	0.01%	0.18%	0.23%	0.36%	0.26%
151-180 Days					0.00%	0.01%	0.10%	0.26%	0.03%	0.00%
181+ Days					0.00%	0.07%	0.24%	0.19%	0.23%	0.36%
Current - 90 Days					100.00%	99.77%	99.23%	98.88%	98.90%	98.87%
91-180 Days					0.00%	0.16%	0.53%	0.93%	0.88%	0.77%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

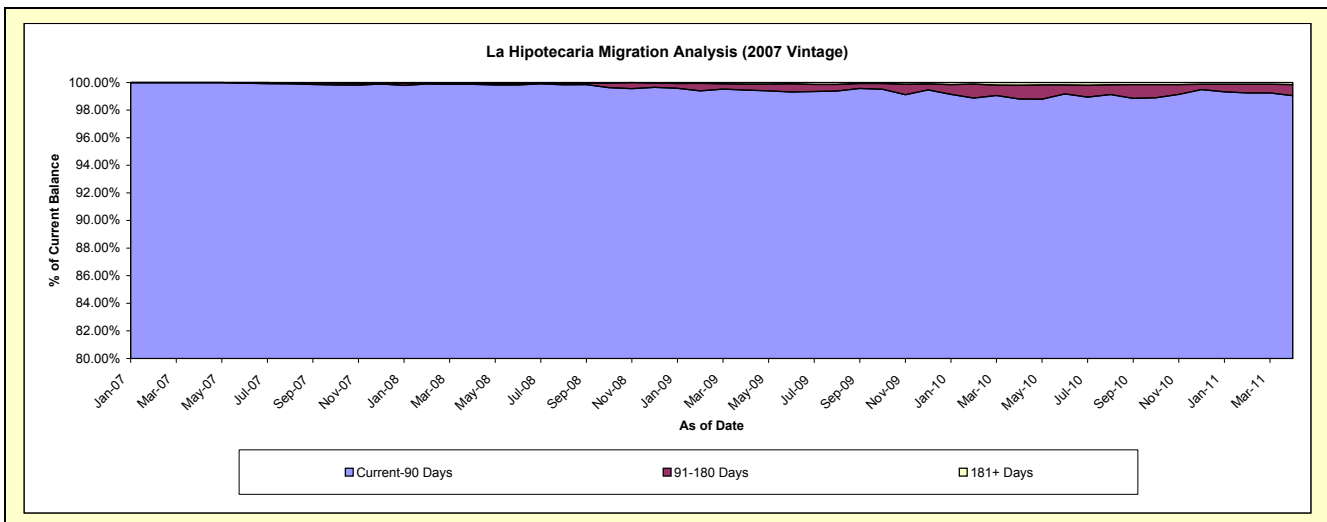
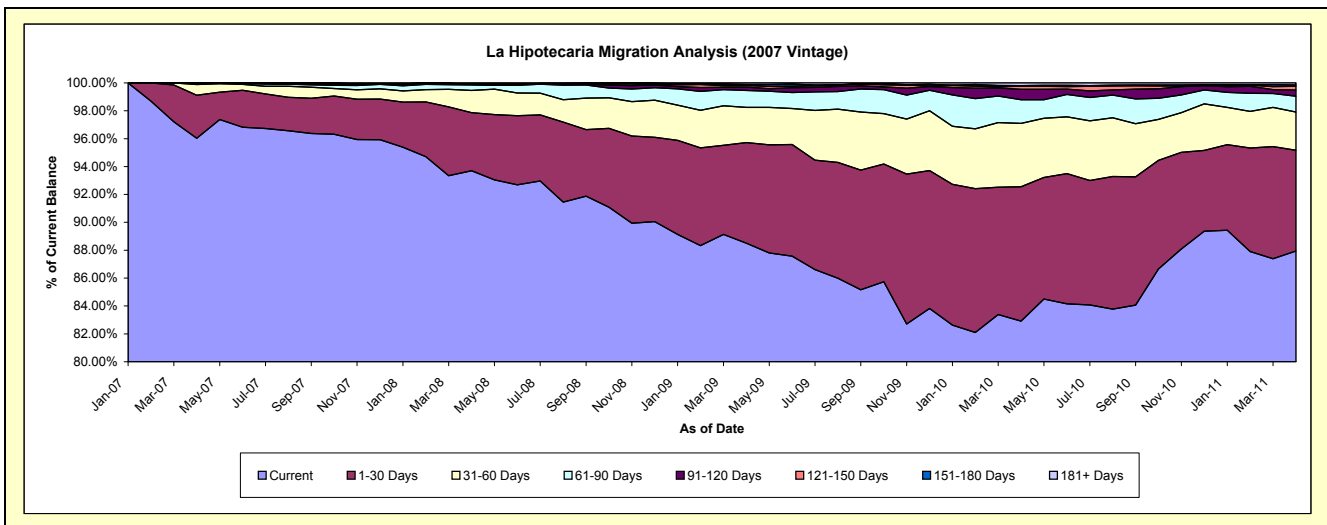
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	-	-	-	19,703,093.28	69,579,498.43	66,962,871.84	64,430,312.72	60,356,673.84
						Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current						18,921,974.41	65,193,884.08	59,260,776.40	53,422,868.30	53,080,086.36
1-30 Days						606,729.13	2,901,219.06	4,838,743.48	6,208,603.98	4,364,173.47
31-60 Days						151,204.93	1,111,055.63	1,690,640.09	2,930,664.51	1,653,331.46
61-90 Days						23,184.81	283,328.66	809,331.30	1,095,249.13	682,382.01
91-120 Days						-	998.36	163,991.69	477,996.36	262,522.44
121-150 Days						-	31,410.74	77,892.03	147,964.53	168,588.03
151-180 Days						-	-	44,056.26	17,711.37	55,009.32
181+ Days						-	57,601.90	77,440.59	129,254.54	90,580.75

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	19,703,093.28	69,579,498.43	66,962,871.84	64,430,312.72	60,356,673.84
						Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current						96.04%	93.70%	88.50%	82.92%	87.94%
1-30 Days						3.08%	4.17%	7.23%	9.64%	7.23%
31-60 Days						0.77%	1.60%	2.52%	4.55%	2.74%
61-90 Days						0.12%	0.41%	1.21%	1.70%	1.13%
91-120 Days						0.00%	0.00%	0.24%	0.74%	0.43%
121-150 Days						0.00%	0.05%	0.12%	0.23%	0.28%
151-180 Days						0.00%	0.00%	0.07%	0.03%	0.09%
181+ Days						0.00%	0.08%	0.12%	0.20%	0.15%
Current - 90 Days						100.00%	99.87%	99.46%	98.80%	99.04%
91-180 Days						0.00%	0.05%	0.43%	1.00%	0.81%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

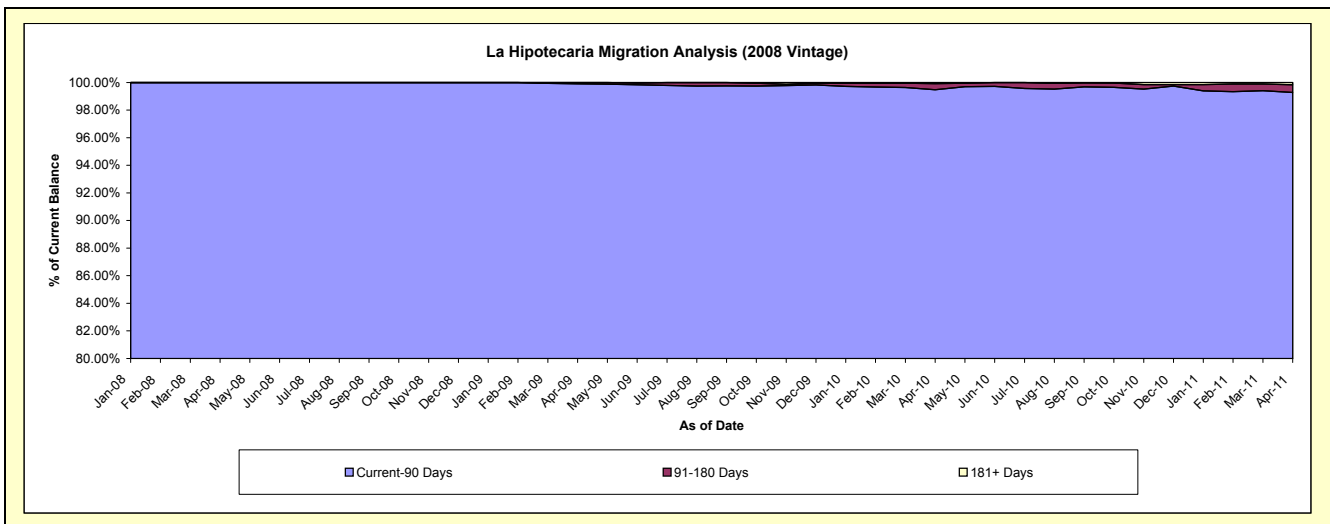
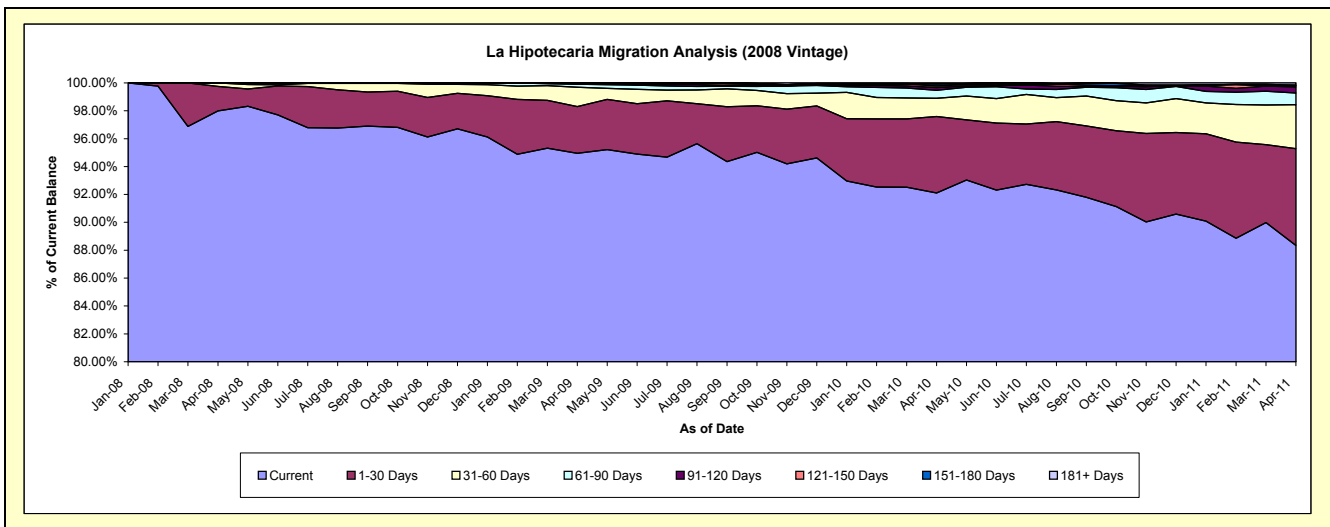
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	-	-	-	-	-	22,512,512.84	63,494,872.87	61,538,993.95	58,715,958.33
								Apr-08	Apr-09	Apr-10	Apr-11
Current								22,061,616.47	60,286,683.16	56,678,422.06	51,869,912.99
1-30 Days								395,082.59	2,127,418.64	3,374,453.71	4,075,217.67
31-60 Days								55,813.78	884,389.21	805,463.17	1,852,531.42
61-90 Days								-	136,047.23	356,794.96	495,597.72
91-120 Days								-	28,551.55	122,051.15	251,495.17
121-150 Days								-	31,783.08	66,127.62	63,928.12
151-180 Days								-	-	86,970.24	11,564.29
181+ Days								-	-	48,711.04	95,710.95

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	22,512,512.84	63,494,872.87	61,538,993.95	58,715,958.33
								Apr-08	Apr-09	Apr-10	Apr-11
Current								98.00%	94.95%	92.10%	88.34%
1-30 Days								1.75%	3.35%	5.48%	6.94%
31-60 Days								0.25%	1.39%	1.31%	3.16%
61-90 Days								0.00%	0.21%	0.58%	0.84%
91-120 Days								0.00%	0.04%	0.20%	0.43%
121-150 Days								0.00%	0.05%	0.11%	0.11%
151-180 Days								0.00%	0.00%	0.14%	0.02%
181+ Days								0.00%	0.00%	0.08%	0.16%
Current - 90 Days								100.00%	99.90%	99.47%	99.28%
91-180 Days								0.00%	0.10%	0.45%	0.56%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

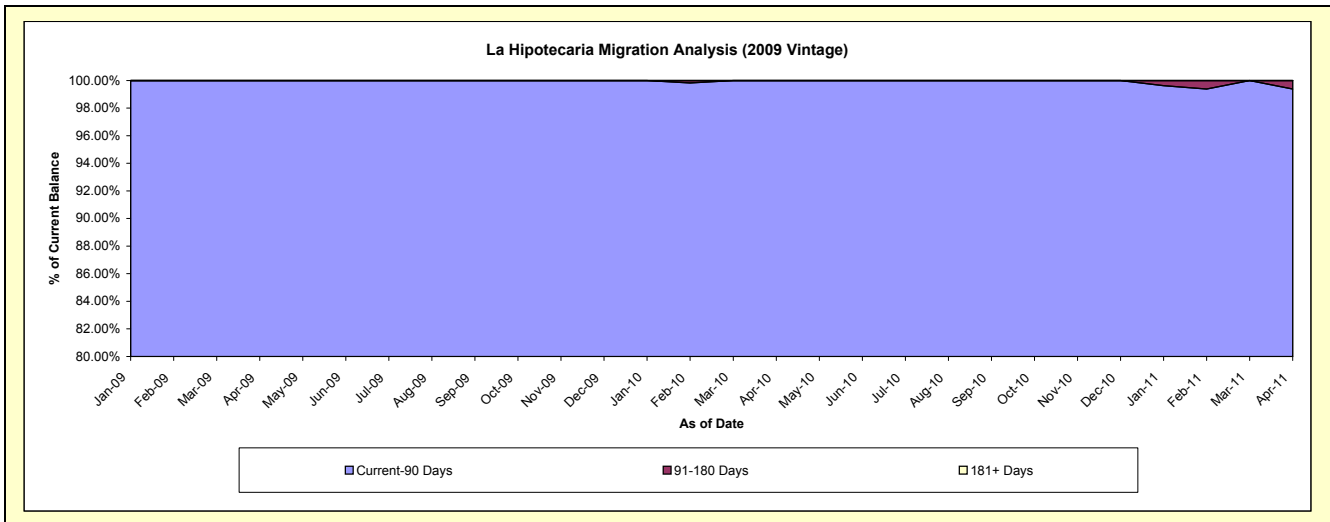
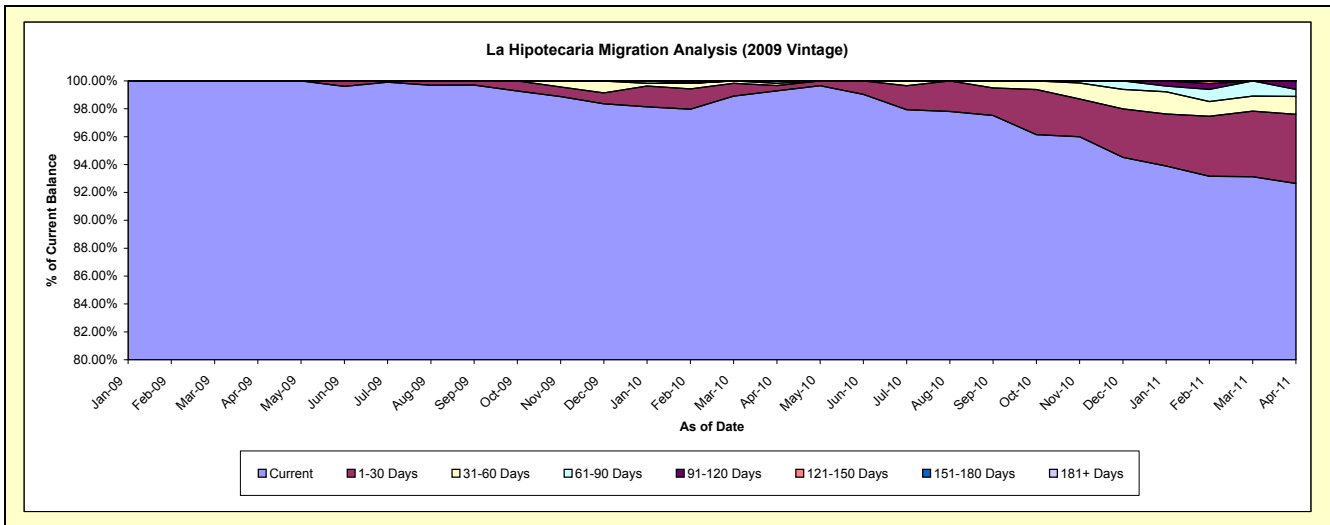
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,378,414.43	12,627,075.59	12,193,424.24
										Apr-09	Apr-10	Apr-11
Current										6,378,414.43	12,537,368.90	11,296,022.86
1-30 Days										-	48,125.03	604,801.89
31-60 Days										-	19,820.57	156,542.53
61-90 Days										-	21,761.09	61,512.22
91-120 Days										-	-	74,544.74
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,378,414.43	12,627,075.59	12,193,424.24
										Apr-09	Apr-10	Apr-11
Current										100.00%	99.29%	92.64%
1-30 Days										0.00%	0.38%	4.96%
31-60 Days										0.00%	0.16%	1.28%
61-90 Days										0.00%	0.17%	0.50%
91-120 Days										0.00%	0.00%	0.61%
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%	99.39%
91-180 Days										0.00%	0.00%	0.61%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

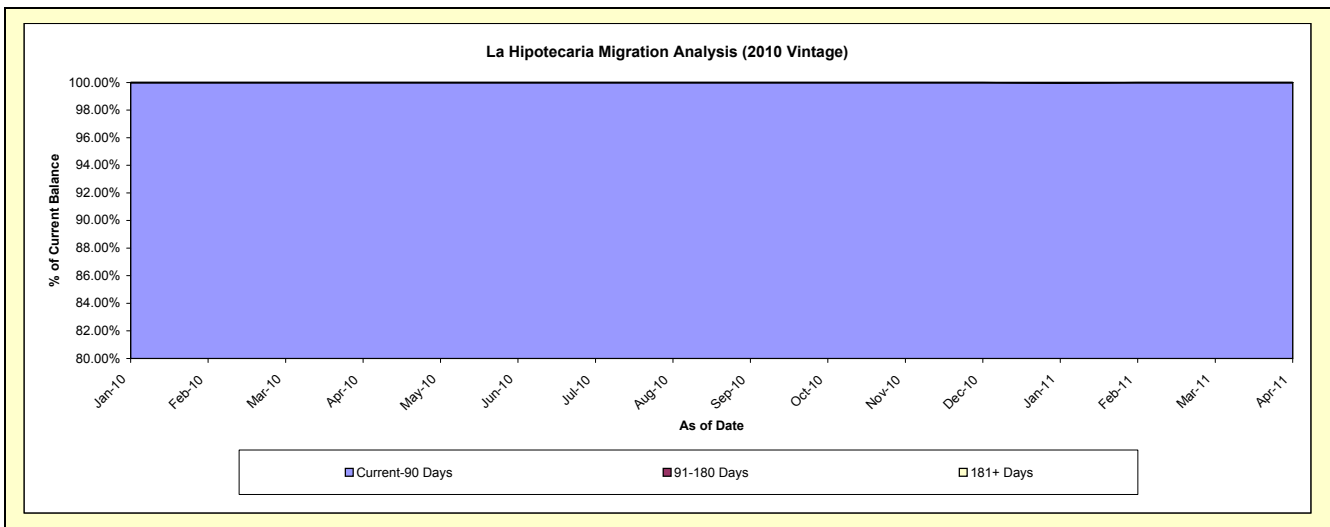
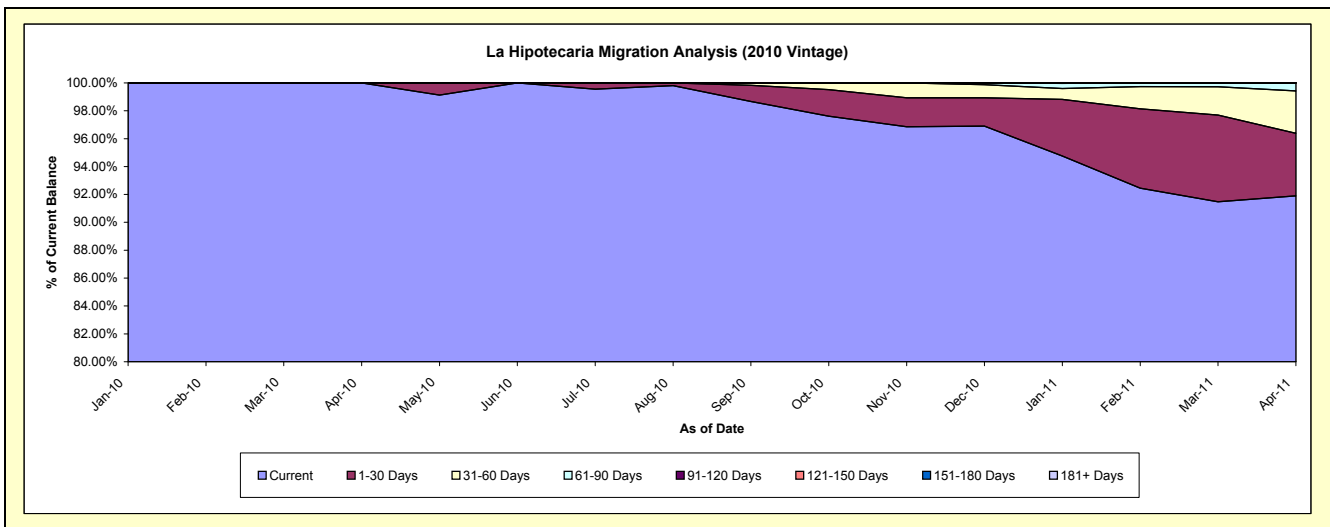
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance										5,420,354.96	22,278,001.79
										Apr-10	Apr-11
Current										5,420,354.96	20,472,294.55
1-30 Days										-	1,001,398.02
31-60 Days										-	675,338.22
61-90 Days										-	128,971.00
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,420,354.96	22,278,001.79
										Apr-10	Apr-11
Current										100.00%	91.89%
1-30 Days										0.00%	4.50%
31-60 Days										0.00%	3.03%
61-90 Days										0.00%	0.58%
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: 4/30/2011

Current Portfolio Balance										10,592,783.77
										Apr-11
Current										9,859,599.84
1-30 Days										700,589.86
31-60 Days										32,594.07
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,592,783.77
										Apr-11
Current										93.08%
1-30 Days										6.61%
31-60 Days										0.31%
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%

