

Migration Analysis for La Hipotecaria S.A  
Panama

Mortgages  
May 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 5/31/2011.

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

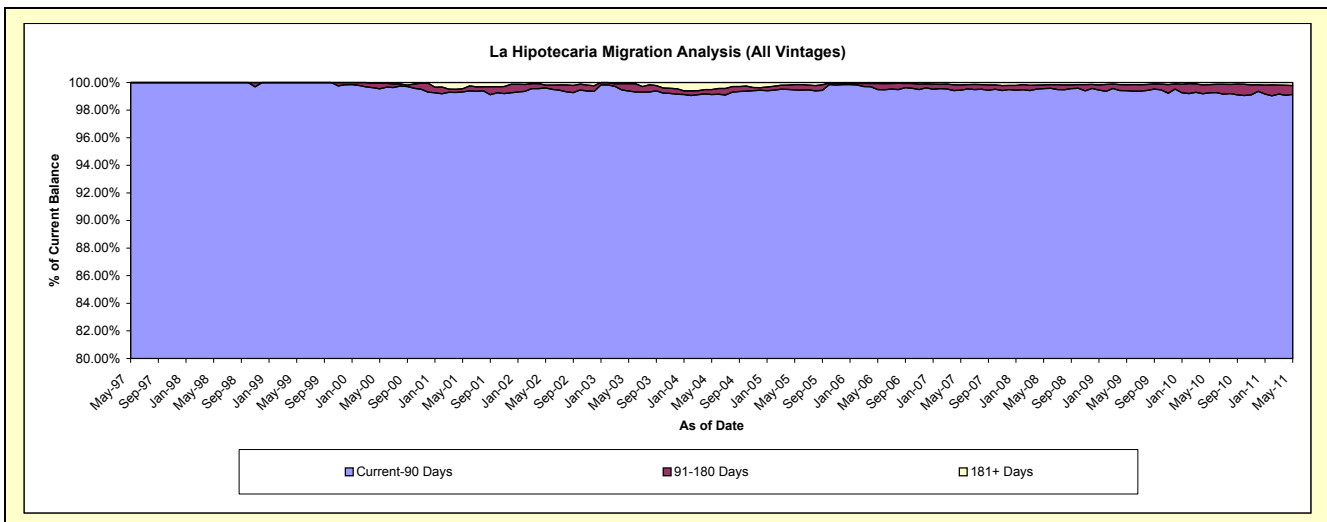
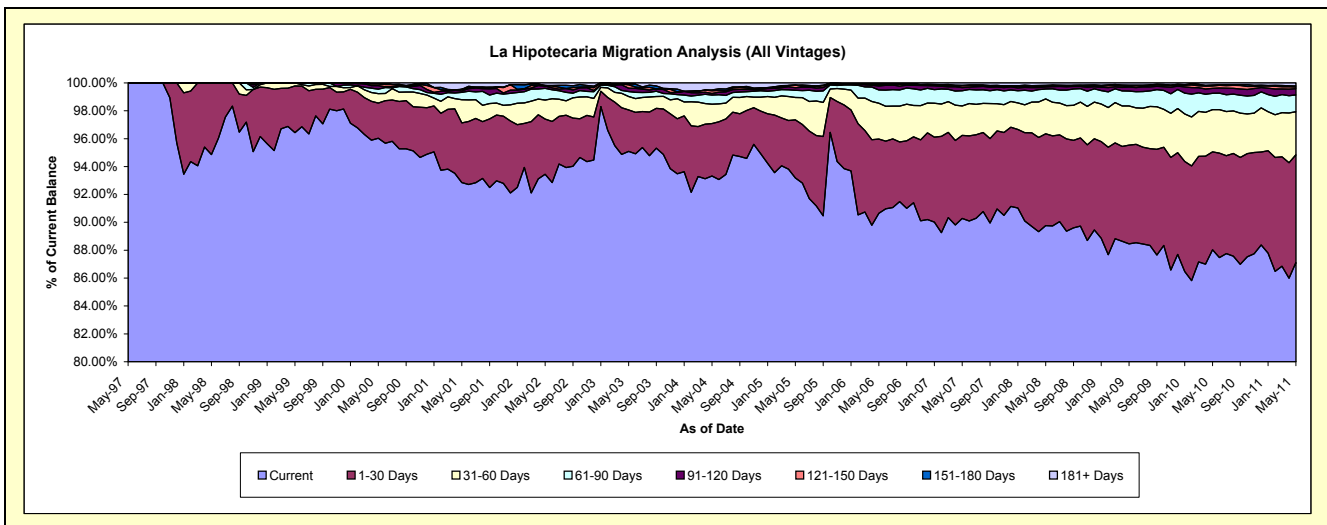
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	55,307,114.55	64,362,228.06	77,867,759.69	97,760,105.05	137,556,037.47	192,384,500.26	254,014,285.97	283,414,027.18	283,348,452.49	294,120,777.72
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	51,684,866.23	61,197,680.51	72,667,564.60	91,092,358.84	124,696,975.69	173,696,187.08	228,007,253.19	250,683,237.62	249,429,054.16	256,216,753.56
1-30 Days	2,189,186.34	1,917,072.35	2,933,479.88	4,076,199.79	7,315,801.86	11,440,250.07	16,745,764.05	20,078,455.96	19,916,191.64	22,748,072.66
31-60 Days	750,912.93	620,674.82	1,074,291.50	1,572,137.12	3,535,549.15	4,070,785.80	6,340,027.59	7,953,501.32	8,577,989.32	9,071,708.17
61-90 Days	464,101.37	229,986.00	513,447.10	503,159.42	1,307,285.61	2,104,019.55	1,800,806.34	3,038,903.58	3,316,421.74	3,549,045.99
91-120 Days	93,688.86	153,666.18	90,159.70	178,067.71	406,820.43	441,802.14	384,486.63	801,374.87	1,018,125.70	1,312,680.07
121-150 Days	23,587.50	154,407.57	155,412.95	180,011.31	104,516.84	241,823.27	162,287.65	207,527.71	478,403.68	357,971.82
151-180 Days	-	38,911.64	40,083.02	6,369.99	96,015.19	60,510.73	139,786.65	192,195.66	197,721.26	214,144.84
181+ Days	100,771.32	49,828.99	393,320.94	151,800.87	93,072.70	329,121.62	433,873.87	458,830.46	414,544.99	650,400.61

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	55,307,114.55	64,362,228.06	77,867,759.69	97,760,105.05	137,556,037.47	192,384,500.26	254,014,285.97	283,414,027.18	283,348,452.49	294,120,777.72
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	93.45%	95.08%	93.32%	93.18%	90.65%	90.29%	89.76%	88.45%	88.03%	87.11%
1-30 Days	3.96%	2.98%	3.77%	4.17%	5.32%	5.95%	6.59%	7.08%	7.03%	7.73%
31-60 Days	1.36%	0.96%	1.38%	1.61%	2.57%	2.12%	2.50%	2.81%	3.03%	3.08%
61-90 Days	0.84%	0.36%	0.66%	0.51%	0.95%	1.09%	0.71%	1.07%	1.17%	1.21%
91-120 Days	0.17%	0.24%	0.12%	0.18%	0.30%	0.23%	0.15%	0.28%	0.36%	0.45%
121-150 Days	0.04%	0.24%	0.20%	0.18%	0.08%	0.13%	0.06%	0.07%	0.17%	0.12%
151-180 Days	0.00%	0.06%	0.05%	0.01%	0.07%	0.03%	0.06%	0.07%	0.07%	0.07%
181+ Days	0.18%	0.08%	0.51%	0.16%	0.07%	0.17%	0.17%	0.16%	0.15%	0.22%
Current - 90 Days	99.61%	99.38%	99.13%	99.47%	99.49%	99.44%	99.56%	99.41%	99.26%	99.14%
91-180 Days	0.21%	0.54%	0.37%	0.37%	0.44%	0.39%	0.27%	0.42%	0.60%	0.64%



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

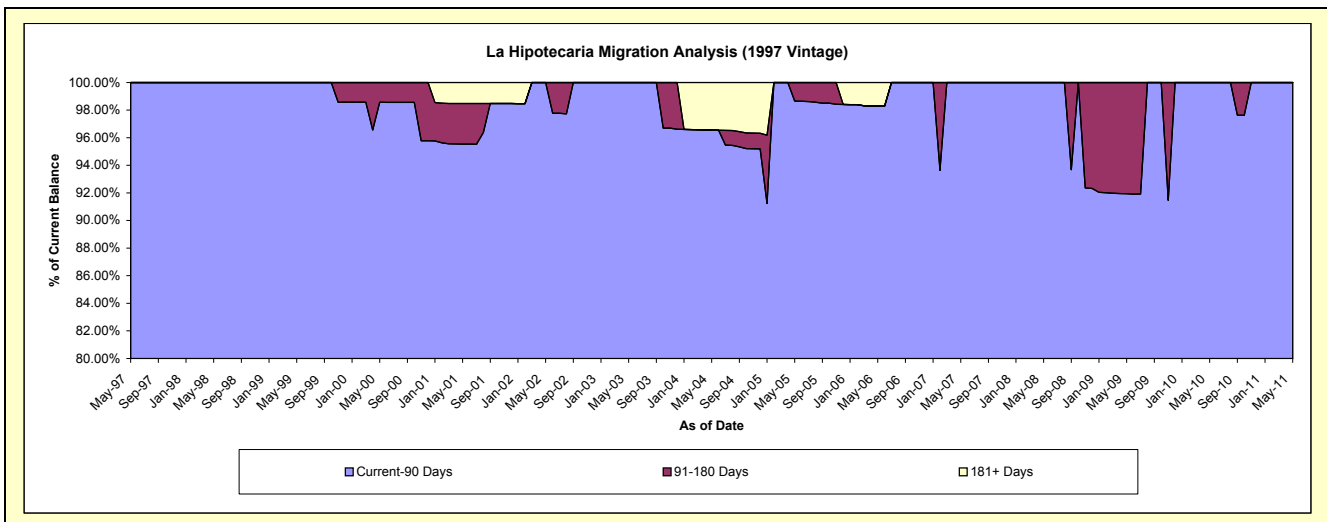
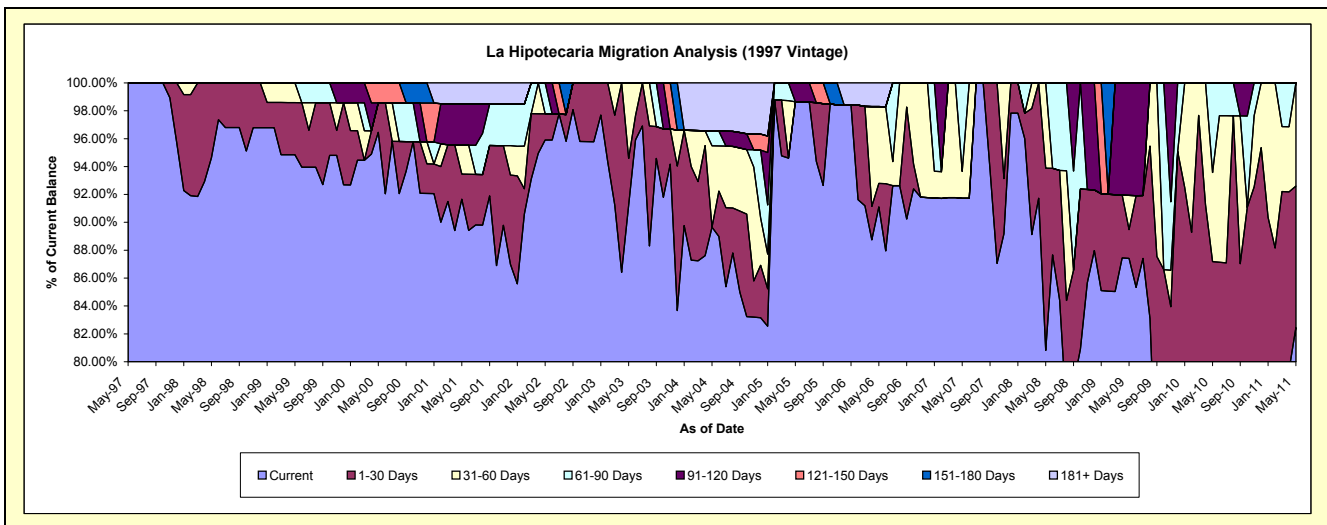
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	1,659,628.25	1,578,821.32	1,405,103.91	1,113,297.99	883,729.45	738,404.66	645,813.27	549,606.77	472,057.62	446,103.56
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	1,591,643.32	1,440,298.96	1,259,737.06	1,098,284.88	805,191.03	677,342.81	521,904.40	480,443.61	354,912.29	367,851.06
1-30 Days	31,184.93	53,027.75	-	-	14,892.34	-	84,444.40	11,329.53	56,652.76	45,227.39
31-60 Days	-	85,494.61	82,002.06	-	48,632.97	14,230.52	39,464.47	13,520.68	30,156.12	33,025.11
61-90 Days	36,800.00	-	15,013.11	-	-	46,831.33	-	-	30,336.45	-
91-120 Days	-	-	-	15,013.11	-	-	-	44,312.95	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	48,351.68	-	15,013.11	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,659,628.25	1,578,821.32	1,405,103.91	1,113,297.99	883,729.45	738,404.66	645,813.27	549,606.77	472,057.62	446,103.56
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	95.90%	91.23%	89.65%	98.65%	91.11%	91.73%	80.81%	87.42%	75.18%	82.46%
1-30 Days	1.88%	3.36%	0.00%	0.00%	1.69%	0.00%	13.08%	2.06%	12.00%	10.14%
31-60 Days	0.00%	5.42%	5.84%	0.00%	5.50%	1.93%	6.11%	2.46%	6.39%	7.40%
61-90 Days	2.22%	0.00%	1.07%	0.00%	0.00%	6.34%	0.00%	0.00%	6.43%	0.00%
91-120 Days	0.00%	0.00%	0.00%	1.35%	0.00%	0.00%	0.00%	8.06%	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%	3.44%	0.00%	1.70%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	96.56%	98.65%	98.30%	100.00%	100.00%	91.94%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	1.35%	0.00%	0.00%	0.00%	8.06%	0.00%	0.00%



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

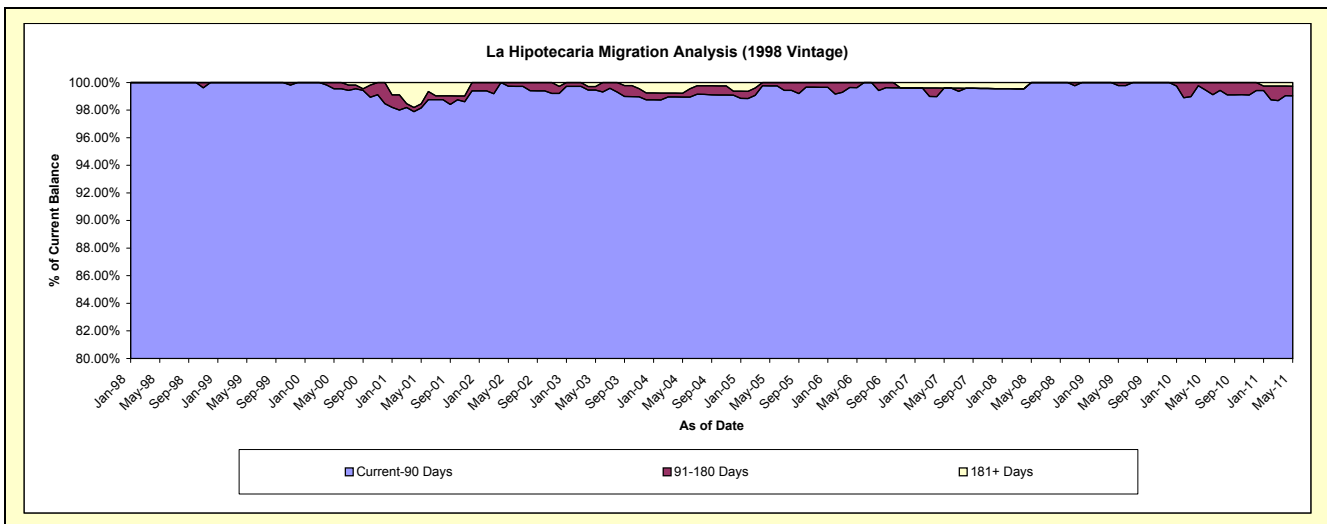
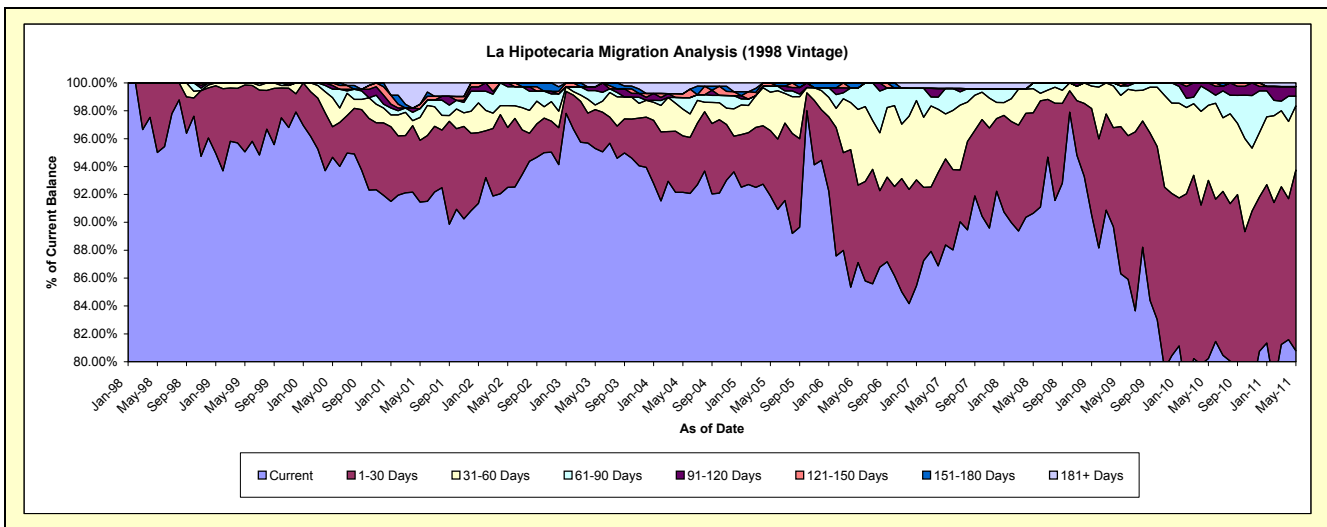
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	10,440,312.75	9,862,061.14	9,166,035.02	8,222,477.35	7,104,051.77	6,402,704.05	5,609,769.17	5,135,154.02	4,728,910.30	4,229,279.01
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	9,658,075.21	9,398,303.06	8,446,468.12	7,556,567.42	6,188,588.76	5,658,713.25	5,085,450.84	4,432,106.49	3,794,102.71	3,416,183.50
1-30 Days	448,084.46	274,754.41	370,957.85	384,530.24	394,880.85	394,977.62	403,962.22	542,368.84	604,380.30	548,903.90
31-60 Days	164,098.83	32,295.01	175,870.33	226,815.42	385,465.62	206,678.83	97,339.27	114,966.63	254,431.29	194,896.51
61-90 Days	141,799.45	102,694.20	75,893.98	35,017.31	109,056.96	116,690.94	23,016.84	34,460.13	50,275.81	28,790.81
91-120 Days	28,254.80	25,759.66	-	-	-	-	-	-	25,720.19	29,404.86
121-150 Days	-	-	25,759.66	19,546.96	-	-	-	11,251.93	-	-
151-180 Days	-	-	-	-	26,059.58	-	-	-	-	-
181+ Days	-	28,254.80	71,085.08	-	-	25,643.41	-	-	-	11,099.43

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,440,312.75	9,862,061.14	9,166,035.02	8,222,477.35	7,104,051.77	6,402,704.05	5,609,769.17	5,135,154.02	4,728,910.30	4,229,279.01
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	92.51%	95.30%	92.15%	91.90%	87.11%	88.38%	90.65%	86.31%	80.23%	80.77%
1-30 Days	4.29%	2.79%	4.05%	4.68%	5.56%	6.17%	7.20%	10.56%	12.78%	12.98%
31-60 Days	1.57%	0.33%	1.92%	2.76%	5.43%	3.23%	1.74%	2.24%	5.38%	4.61%
61-90 Days	1.36%	1.04%	0.83%	0.43%	1.54%	1.82%	0.41%	0.67%	1.06%	0.68%
91-120 Days	0.27%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.54%	0.70%
121-150 Days	0.00%	0.00%	0.28%	0.24%	0.00%	0.00%	0.00%	0.22%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.29%	0.78%	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.26%
Current - 90 Days	99.73%	99.45%	98.94%	99.76%	99.63%	99.60%	100.00%	99.78%	99.46%	99.04%
91-180 Days	0.27%	0.26%	0.28%	0.24%	0.37%	0.00%	0.00%	0.22%	0.54%	0.70%



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

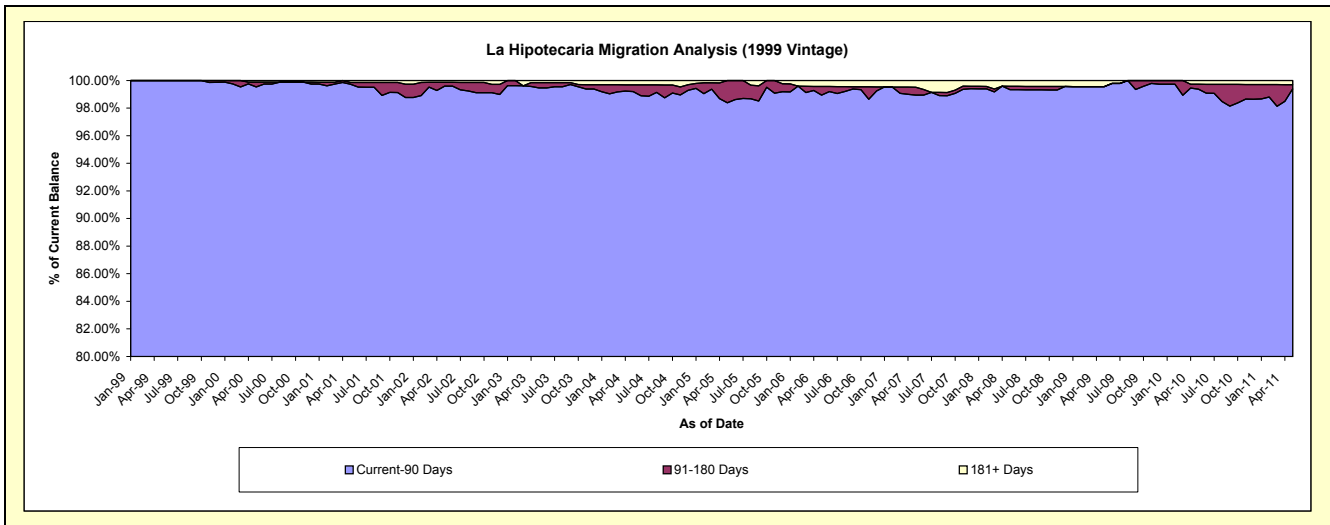
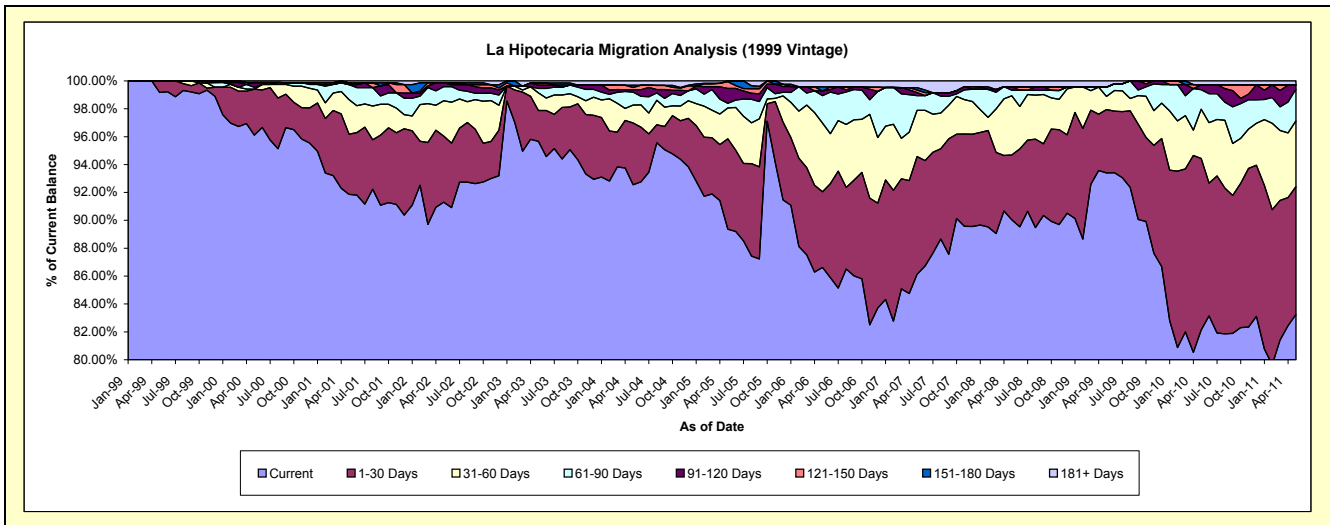
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	15,600,169.78	14,767,129.98	13,875,998.69	12,306,516.90	10,391,712.25	9,201,933.36	8,106,166.01	7,596,145.52	7,219,330.37	6,484,238.93
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	14,243,670.94	14,127,146.17	12,842,756.93	10,998,127.66	9,000,802.23	7,925,669.65	7,298,353.05	7,095,108.30	5,929,374.75	5,397,855.88
1-30 Days	739,127.69	326,624.87	614,581.00	797,801.32	564,923.06	776,939.13	376,945.22	344,901.91	888,474.32	594,901.04
31-60 Days	395,622.41	185,901.05	178,832.21	272,173.95	510,965.89	305,019.84	344,612.67	71,512.40	254,619.21	305,800.16
61-90 Days	157,976.97	48,530.22	128,260.67	40,663.29	205,174.39	97,229.47	32,736.35	50,875.94	101,314.95	146,860.77
91-120 Days	43,096.61	34,795.11	24,340.28	131,232.99	34,777.17	19,919.33	19,771.75	-	26,040.91	19,314.85
121-150 Days	-	22,558.37	22,558.37	60,147.70	-	17,315.75	-	-	-	-
151-180 Days	-	-	21,848.70	6,369.99	30,705.11	15,475.79	-	-	-	-
181+ Days	20,675.16	21,574.19	42,820.53	-	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	15,600,169.78	14,767,129.98	13,875,998.69	12,306,516.90	10,391,712.25	9,201,933.36	8,106,166.01	7,596,145.52	7,219,330.37	6,484,238.93
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	91.30%	95.67%	92.55%	89.37%	86.62%	86.13%	90.03%	93.40%	82.13%	83.25%
1-30 Days	4.74%	2.21%	4.43%	6.48%	5.44%	8.44%	4.65%	4.54%	12.31%	9.17%
31-60 Days	2.54%	1.26%	1.29%	2.21%	4.92%	3.31%	4.25%	0.94%	3.53%	4.72%
61-90 Days	1.01%	0.33%	0.92%	0.33%	1.97%	1.06%	0.40%	0.67%	1.40%	2.26%
91-120 Days	0.28%	0.24%	0.16%	1.07%	0.33%	0.22%	0.24%	0.00%	0.36%	0.30%
121-150 Days	0.00%	0.15%	0.16%	0.49%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.16%	0.05%	0.30%	0.17%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.13%	0.15%	0.31%	0.00%	0.43%	0.48%	0.42%	0.44%	0.27%	0.30%
Current - 90 Days	99.59%	99.47%	99.20%	98.39%	98.94%	98.95%	99.34%	99.56%	99.37%	99.40%
91-180 Days	0.28%	0.39%	0.50%	1.61%	0.63%	0.57%	0.24%	0.00%	0.36%	0.30%



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

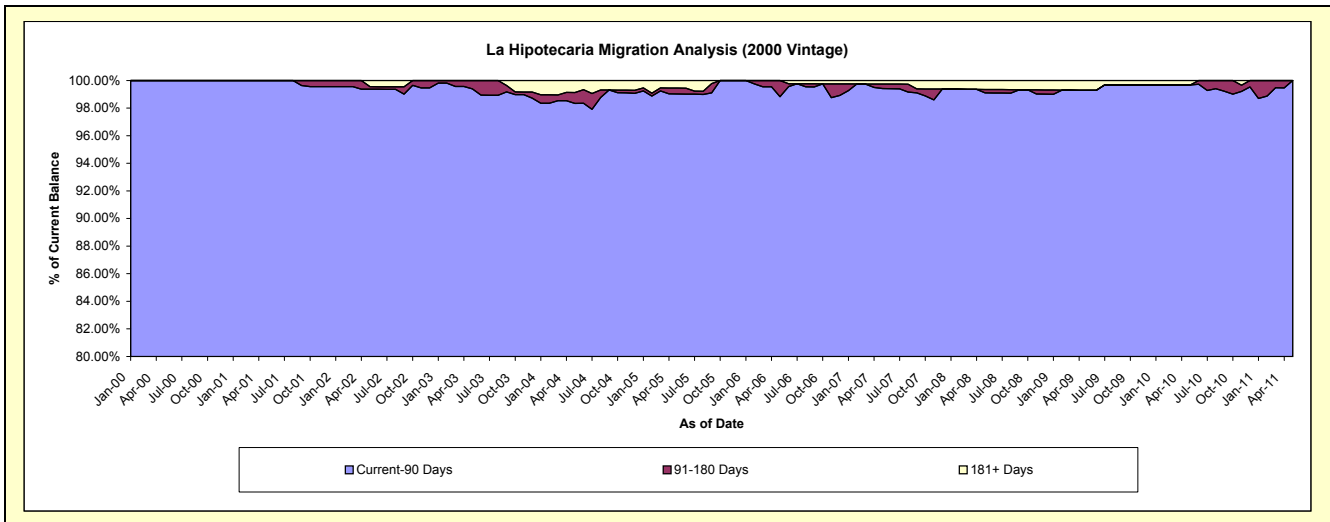
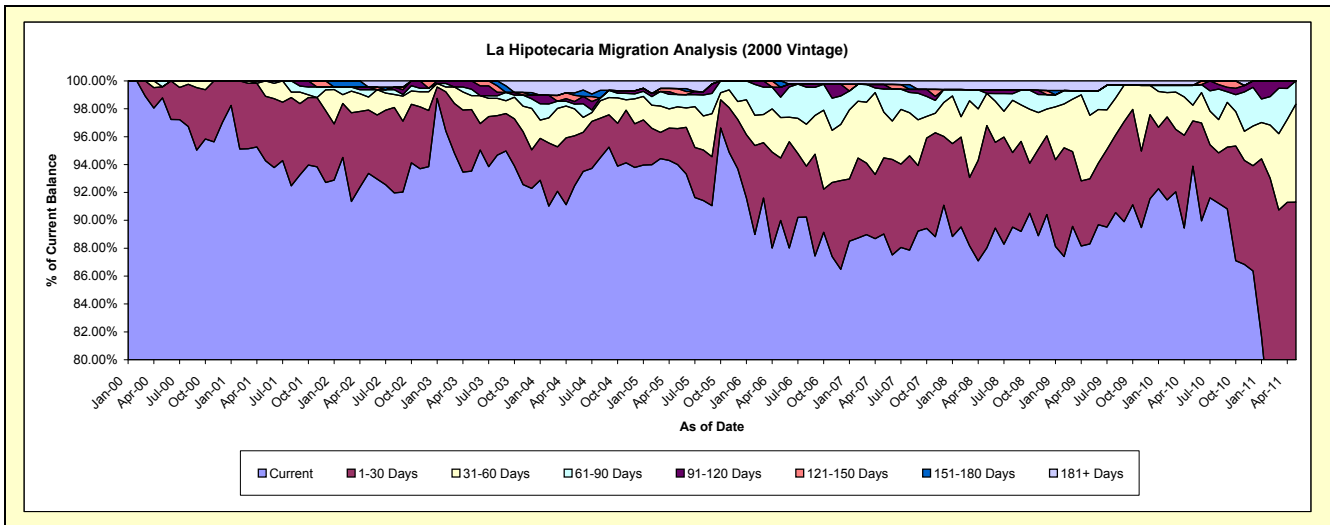
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	12,230,997.07	11,913,404.77	11,111,964.52	9,852,815.45	8,538,770.38	7,585,751.03	6,881,942.41	6,303,790.42	5,905,681.39	5,448,234.82
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	11,419,135.98	11,142,728.39	10,275,649.47	9,261,105.54	7,684,584.62	6,752,945.06	6,057,205.80	5,567,036.94	5,544,642.73	3,926,447.91
1-30 Days	556,231.78	526,488.47	399,170.46	255,263.00	381,953.55	414,447.38	604,393.18	294,016.74	191,588.05	1,048,093.60
31-60 Days	114,161.45	118,619.63	214,403.88	153,491.45	248,002.60	248,345.89	158,675.05	286,983.58	66,406.03	383,008.81
61-90 Days	64,565.08	54,029.91	38,393.07	86,744.77	124,600.79	125,637.16	-	111,377.62	83,792.60	90,684.50
91-120 Days	22,337.45	71,538.37	19,944.80	-	60,378.32	25,123.56	17,292.84	-	-	-
121-150 Days	-	-	50,119.38	42,180.78	-	-	-	-	-	-
151-180 Days	-	-	18,234.32	-	39,250.50	-	-	-	-	-
181+ Days	54,565.33	-	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	12,230,997.07	11,913,404.77	11,111,964.52	9,852,815.45	8,538,770.38	7,585,751.03	6,881,942.41	6,303,790.42	5,905,681.39	5,448,234.82
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	93.36%	93.53%	92.47%	93.99%	90.00%	89.02%	88.02%	88.31%	93.89%	72.07%
1-30 Days	4.56%	4.42%	3.59%	2.59%	4.47%	5.46%	8.78%	4.66%	3.24%	19.24%
31-60 Days	0.93%	1.00%	1.93%	1.56%	2.90%	3.27%	2.31%	4.55%	1.12%	7.03%
61-90 Days	0.53%	0.45%	0.35%	0.88%	1.46%	1.66%	0.00%	1.77%	1.42%	1.66%
91-120 Days	0.18%	0.60%	0.18%	0.00%	0.71%	0.33%	0.25%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.45%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.16%	0.00%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.45%	0.00%	0.86%	0.55%	0.00%	0.25%	0.64%	0.70%	0.33%	0.00%
Current - 90 Days	99.37%	99.40%	98.34%	99.02%	98.83%	99.42%	99.10%	99.30%	99.67%	100.00%
91-180 Days	0.18%	0.60%	0.79%	0.43%	1.17%	0.33%	0.25%	0.00%	0.00%	0.00%



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

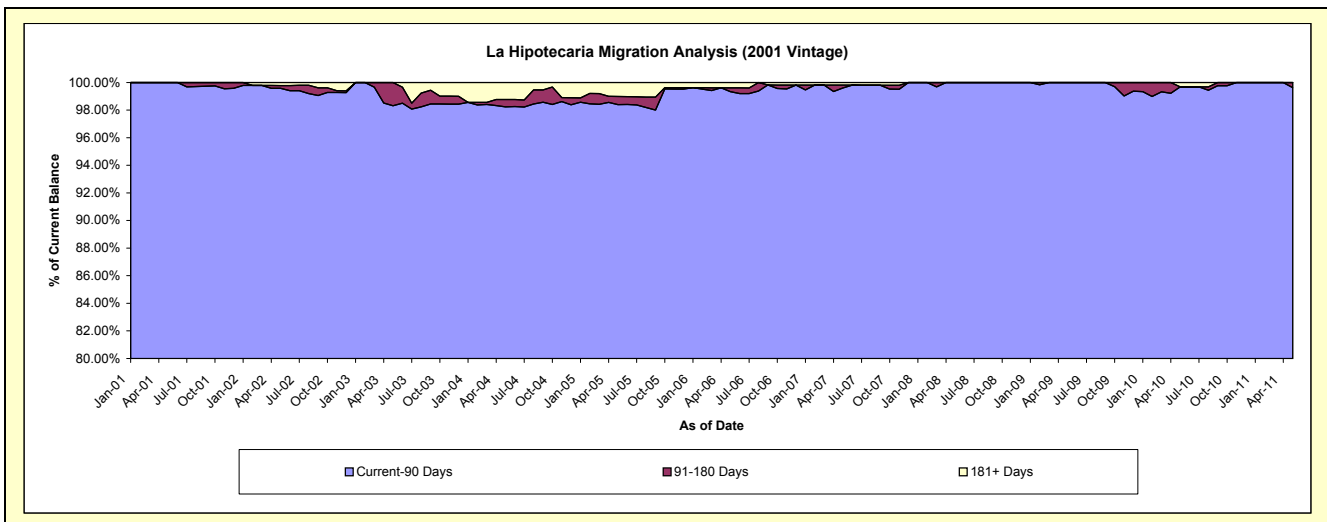
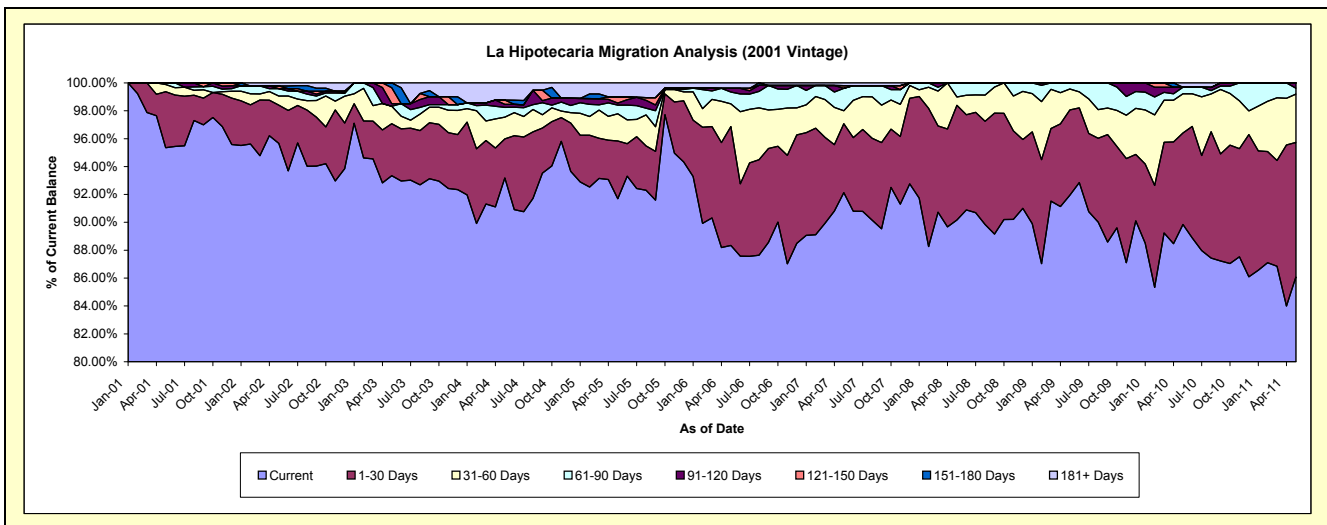
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	11,888,536.60	11,469,367.46	10,961,409.56	9,738,095.65	8,721,701.05	7,930,159.47	7,273,167.73	6,620,908.08	6,152,886.03	5,689,831.69
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	11,372,292.87	10,705,616.34	10,214,007.36	8,929,587.42	7,704,838.65	7,305,867.64	6,557,546.91	6,087,255.10	5,528,262.29	4,898,030.12
1-30 Days	327,135.29	428,169.22	307,709.59	402,549.39	743,207.00	392,599.09	598,455.82	405,274.28	403,782.58	548,917.57
31-60 Days	77,030.24	143,248.02	170,899.91	190,123.97	142,437.88	73,458.77	43,459.92	99,427.59	173,009.90	197,168.86
61-90 Days	62,959.87	-	75,971.70	60,108.82	73,984.59	127,159.32	73,705.08	28,951.11	28,605.96	24,494.31
91-120 Days	-	21,573.04	24,111.30	15,107.63	23,537.74	-	-	-	-	21,220.83
121-150 Days	23,587.50	131,849.20	33,695.19	42,847.46	-	16,054.06	-	-	-	-
151-180 Days	-	38,911.64	-	-	-	-	-	-	-	-
181+ Days	25,530.83	-	135,014.51	97,770.96	33,695.19	15,020.59	-	-	19,225.30	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,888,536.60	11,469,367.46	10,961,409.56	9,738,095.65	8,721,701.05	7,930,159.47	7,273,167.73	6,620,908.08	6,152,886.03	5,689,831.69
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	95.66%	93.34%	93.18%	91.70%	88.34%	92.13%	90.16%	91.94%	89.85%	86.08%
1-30 Days	2.75%	3.73%	2.81%	4.13%	8.52%	4.95%	8.23%	6.12%	6.56%	9.65%
31-60 Days	0.65%	1.25%	1.56%	1.95%	1.63%	0.93%	0.60%	1.50%	2.81%	3.47%
61-90 Days	0.53%	0.00%	0.69%	0.62%	0.85%	1.60%	1.01%	0.44%	0.46%	0.43%
91-120 Days	0.00%	0.19%	0.22%	0.16%	0.27%	0.00%	0.00%	0.00%	0.00%	0.37%
121-150 Days	0.20%	1.15%	0.31%	0.44%	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.21%	0.00%	1.23%	1.00%	0.39%	0.19%	0.00%	0.00%	0.31%	0.00%
Current - 90 Days	99.59%	98.32%	98.24%	98.40%	99.34%	99.61%	100.00%	100.00%	99.69%	99.63%
91-180 Days	0.20%	1.68%	0.53%	0.60%	0.27%	0.20%	0.00%	0.00%	0.00%	0.37%



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

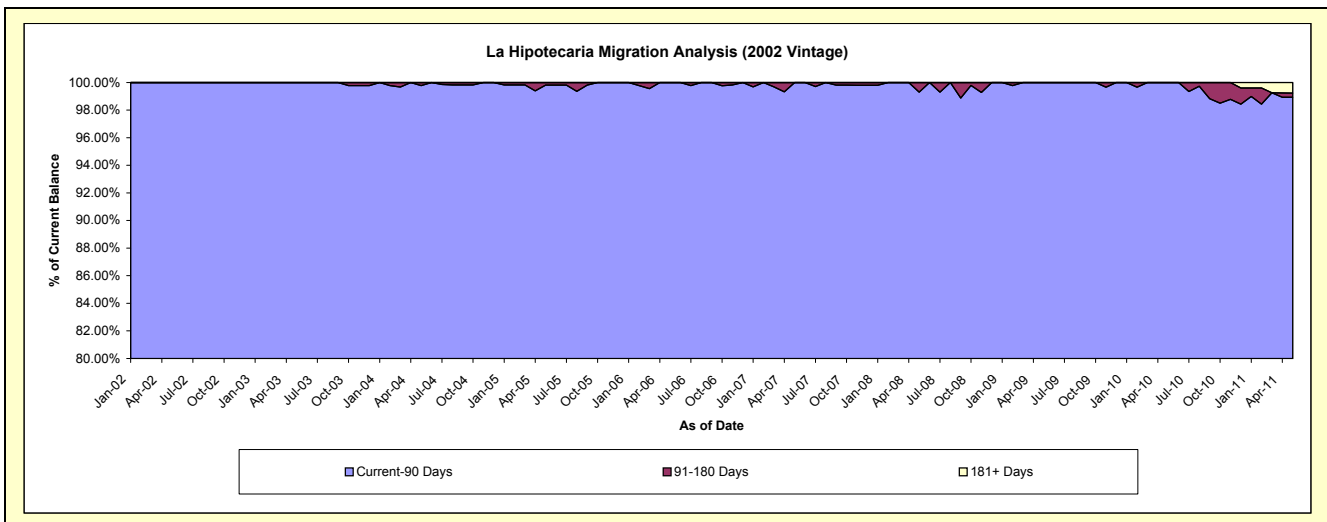
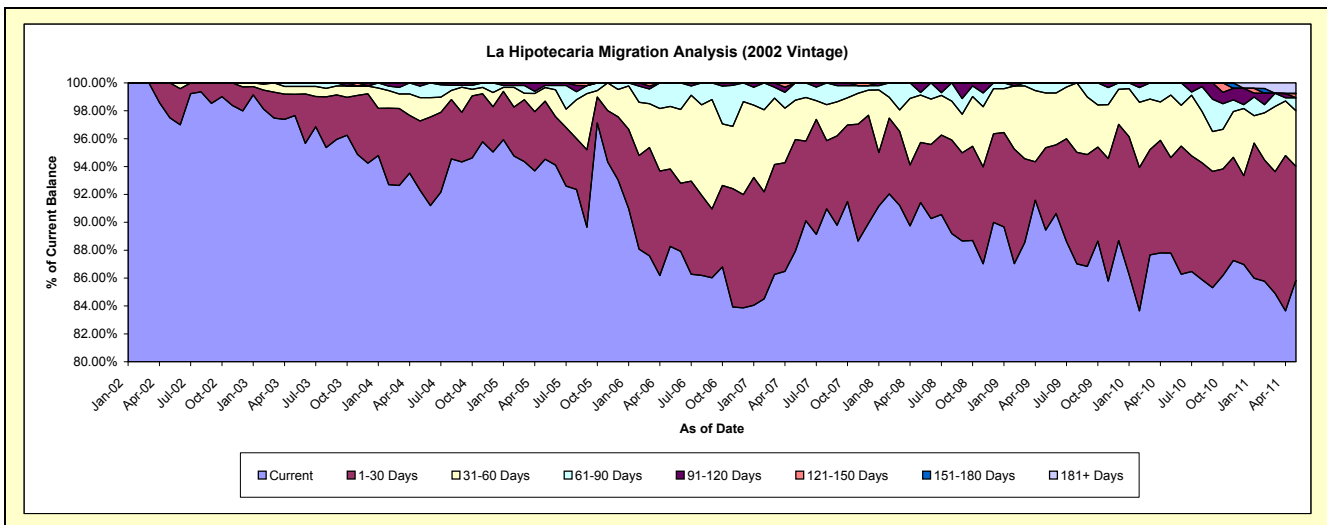
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	3,487,470.10	9,864,174.02	9,639,201.28	9,117,234.91	8,155,947.92	7,315,379.65	6,750,272.89	6,273,142.04	5,914,797.55	5,459,973.40
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	3,400,047.91	9,632,976.57	8,896,899.26	8,618,611.09	7,199,899.58	6,432,456.33	6,170,787.08	5,610,575.49	5,192,348.71	4,686,929.61
1-30 Days	87,422.19	151,349.28	479,074.10	379,571.19	452,208.15	585,752.24	291,268.48	371,034.86	405,490.45	445,785.43
31-60 Days	-	55,116.50	161,370.24	89,073.18	366,387.65	206,816.28	229,030.25	246,220.10	265,714.83	218,093.67
61-90 Days	-	24,731.67	80,094.36	13,265.47	137,452.54	90,354.80	12,588.77	45,311.59	51,243.56	50,960.82
91-120 Days	-	-	21,763.32	16,713.98	-	-	46,598.31	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	16,699.19
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	41,504.68

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,487,470.10	9,864,174.02	9,639,201.28	9,117,234.91	8,155,947.92	7,315,379.65	6,750,272.89	6,273,142.04	5,914,797.55	5,459,973.40
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	97.49%	97.66%	92.30%	94.53%	88.28%	87.93%	91.42%	89.44%	87.79%	85.84%
1-30 Days	2.51%	1.53%	4.97%	4.16%	5.54%	8.01%	4.31%	5.91%	6.86%	8.16%
31-60 Days	0.00%	0.56%	1.67%	0.98%	4.49%	2.83%	3.39%	3.92%	4.49%	3.99%
61-90 Days	0.00%	0.25%	0.83%	0.15%	1.69%	1.24%	0.19%	0.72%	0.87%	0.93%
91-120 Days	0.00%	0.00%	0.23%	0.18%	0.00%	0.00%	0.69%	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%	0.31%
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%	99.77%	99.82%	100.00%	100.00%	99.31%	100.00%	100.00%	98.93%
91-180 Days	0.00%	0.00%	0.23%	0.18%	0.00%	0.00%	0.69%	0.00%	0.00%	0.31%





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

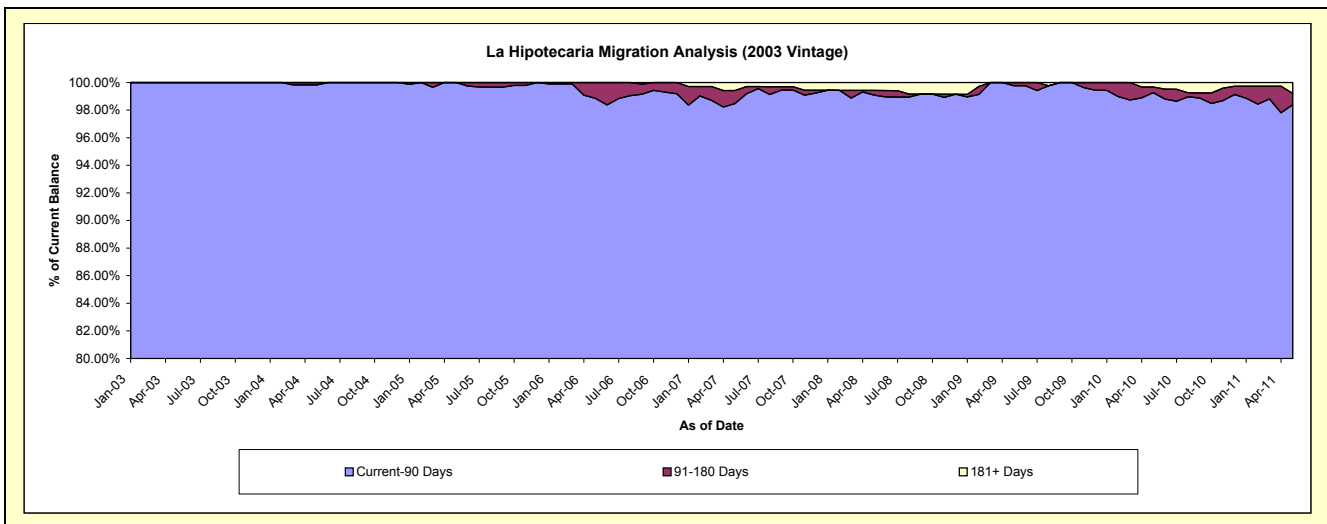
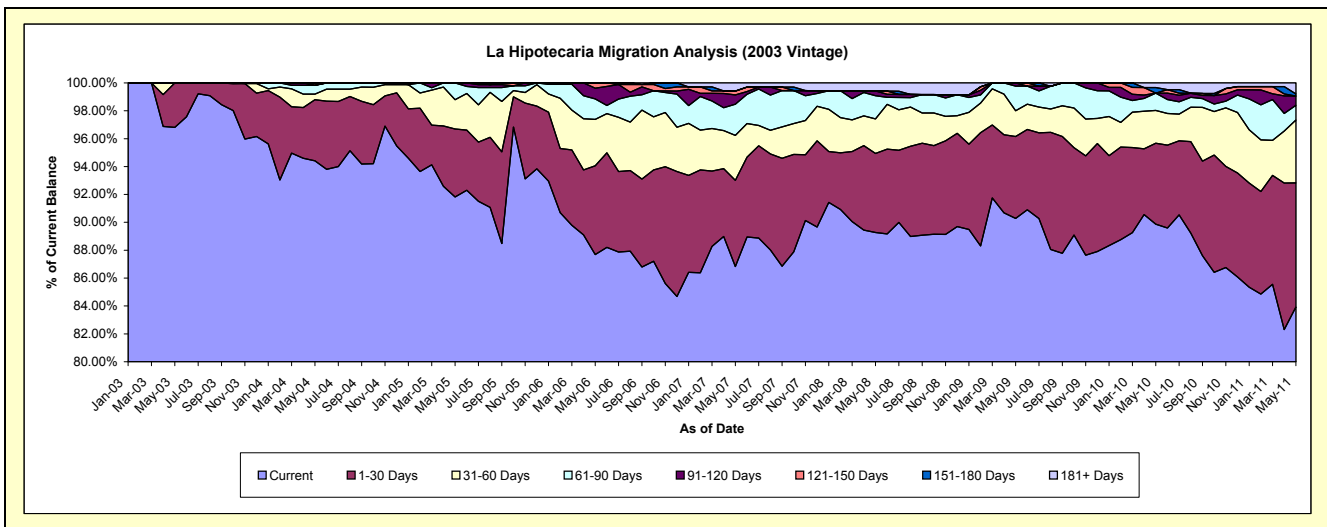
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	4,907,269.37	13,487,852.83	13,005,666.42	12,220,114.68	11,144,474.77	10,390,387.65	9,534,259.87	9,020,699.58	8,338,562.69
	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	
Current	4,750,611.02	12,734,332.38	11,941,795.72	10,715,901.42	9,675,875.56	9,276,126.50	8,607,446.58	8,107,091.61	6,997,964.55	
1-30 Days	156,658.35	591,494.71	633,425.62	778,001.55	690,375.88	588,872.29	560,830.46	523,259.28	742,736.86	
31-60 Days	-	54,249.32	273,835.59	405,922.46	359,330.02	257,215.22	175,324.73	211,886.54	376,013.08	
61-90 Days	-	84,496.07	156,609.49	179,441.12	248,897.50	172,647.74	168,379.58	112,177.45	87,482.74	
91-120 Days	-	-	-	94,082.31	73,836.22	36,019.68	22,278.52	-	56,125.30	
121-150 Days	-	23,280.35	-	46,765.82	31,147.13	-	-	386.50	-	
151-180 Days	-	-	-	-	-	-	-	36,210.93	12,392.91	
181+ Days	-	-	-	-	65,012.46	59,506.22	-	29,687.27	65,847.25	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	4,907,269.37	13,487,852.83	13,005,666.42	12,220,114.68	11,144,474.77	10,390,387.65	9,534,259.87	9,020,699.58	8,338,562.69
	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	
Current	96.81%	94.41%	91.82%	87.69%	86.82%	89.28%	90.28%	89.87%	83.92%	
1-30 Days	3.19%	4.39%	4.87%	6.37%	6.19%	5.67%	5.88%	5.80%	8.91%	
31-60 Days	0.00%	0.40%	2.11%	3.32%	3.22%	2.48%	1.84%	2.35%	4.51%	
61-90 Days	0.00%	0.63%	1.20%	1.47%	2.23%	1.66%	1.77%	1.24%	1.05%	
91-120 Days	0.00%	0.00%	0.00%	0.77%	0.66%	0.35%	0.23%	0.00%	0.67%	
121-150 Days	0.00%	0.17%	0.00%	0.38%	0.28%	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%	0.40%	0.15%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.58%	0.57%	0.00%	0.33%	0.79%	
Current - 90 Days	100.00%	99.83%	100.00%	98.85%	98.47%	99.08%	99.77%	99.27%	98.39%	
91-180 Days	0.00%	0.17%	0.00%	1.15%	0.94%	0.35%	0.23%	0.41%	0.82%	



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

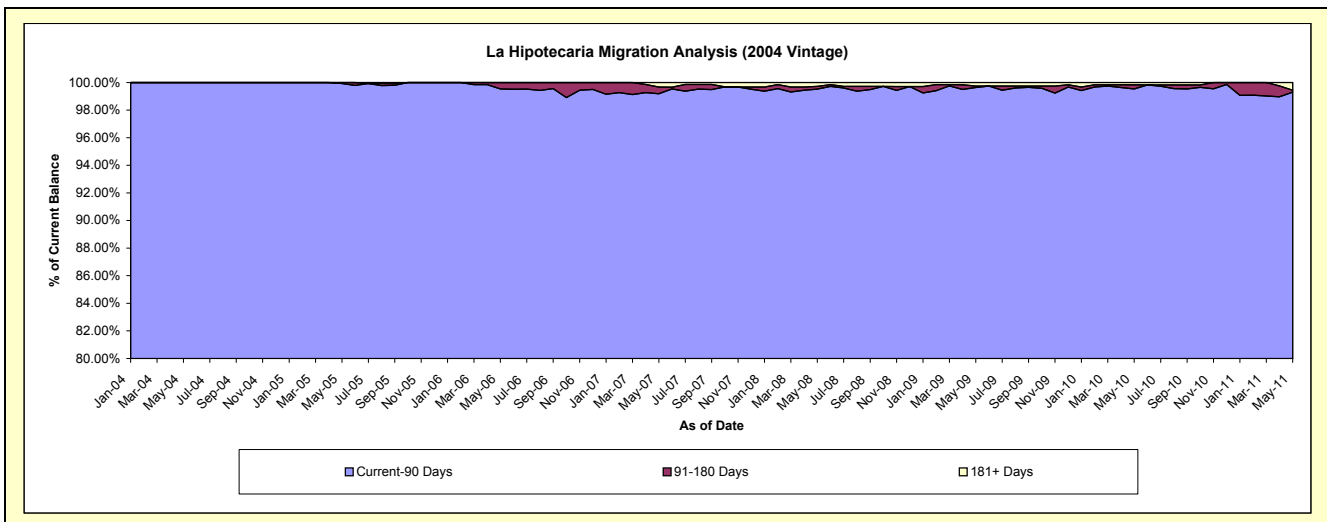
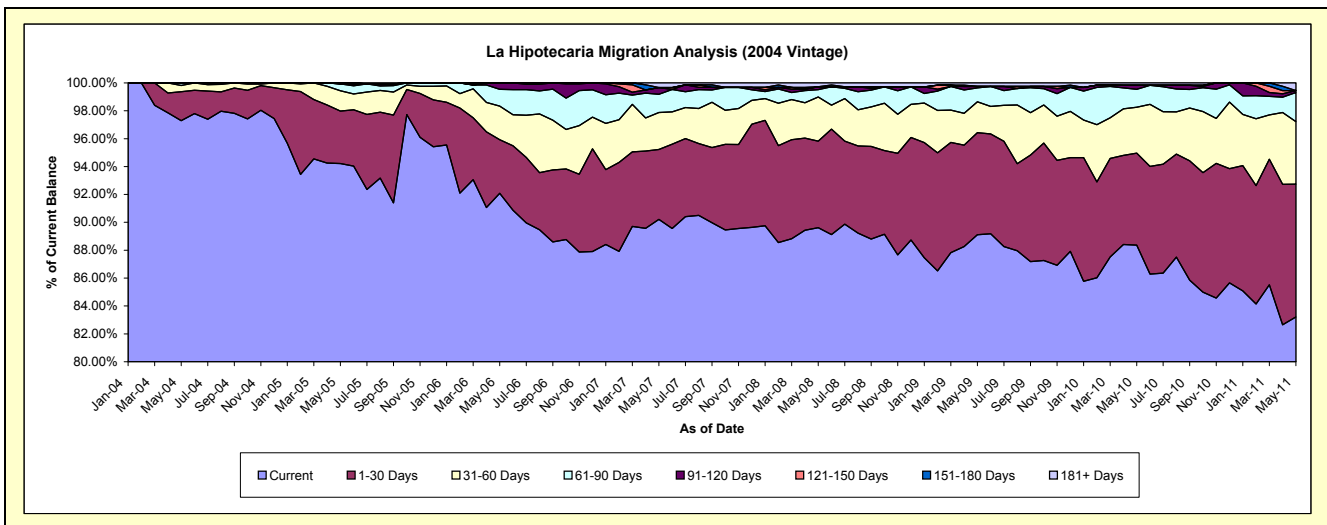
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	8,220,193.88	22,374,298.44	21,336,176.81	19,851,029.25	18,355,288.67	17,358,037.40	16,360,291.67	15,220,656.49
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11		
Current	7,997,714.02	21,079,818.65	19,646,449.38	17,908,887.17	16,449,756.90	15,467,907.93	14,456,439.06	12,665,078.45		
1-30 Days	170,492.17	843,688.05	821,679.17	994,020.01	1,138,260.80	1,270,449.87	1,080,009.49	1,449,188.42		
31-60 Days	36,663.55	324,753.06	514,166.20	525,905.70	582,817.80	385,126.69	538,439.56	684,006.90		
61-90 Days	15,324.14	110,750.27	255,113.59	261,291.41	96,929.94	171,836.16	210,159.55	317,059.47		
91-120 Days	-	-	98,768.47	95,485.44	36,821.95	19,381.05	47,851.04	20,903.09		
121-150 Days	-	15,288.41	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	65,439.52	50,701.28	43,335.70	27,392.97	84,420.16		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,220,193.88	22,374,298.44	21,336,176.81	19,851,029.25	18,355,288.67	17,358,037.40	16,360,291.67	15,220,656.49
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11		
Current	97.29%	94.21%	92.08%	90.22%	89.62%	89.11%	88.36%	83.21%		
1-30 Days	2.07%	3.77%	3.85%	5.01%	6.20%	7.32%	6.60%	9.52%		
31-60 Days	0.45%	1.45%	2.41%	2.65%	3.18%	2.22%	3.29%	4.49%		
61-90 Days	0.19%	0.49%	1.20%	1.32%	0.53%	0.99%	1.28%	2.08%		
91-120 Days	0.00%	0.00%	0.46%	0.48%	0.20%	0.11%	0.29%	0.14%		
121-150 Days	0.00%	0.07%	0.06%	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%		
181+ Days	0.00%	0.00%	0.00%	0.33%	0.28%	0.25%	0.17%	0.55%		
Current - 90 Days	100.00%	99.93%	99.54%	99.19%	99.52%	99.64%	99.54%	99.31%		
91-180 Days	0.00%	0.07%	0.46%	0.48%	0.20%	0.11%	0.29%	0.14%		



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

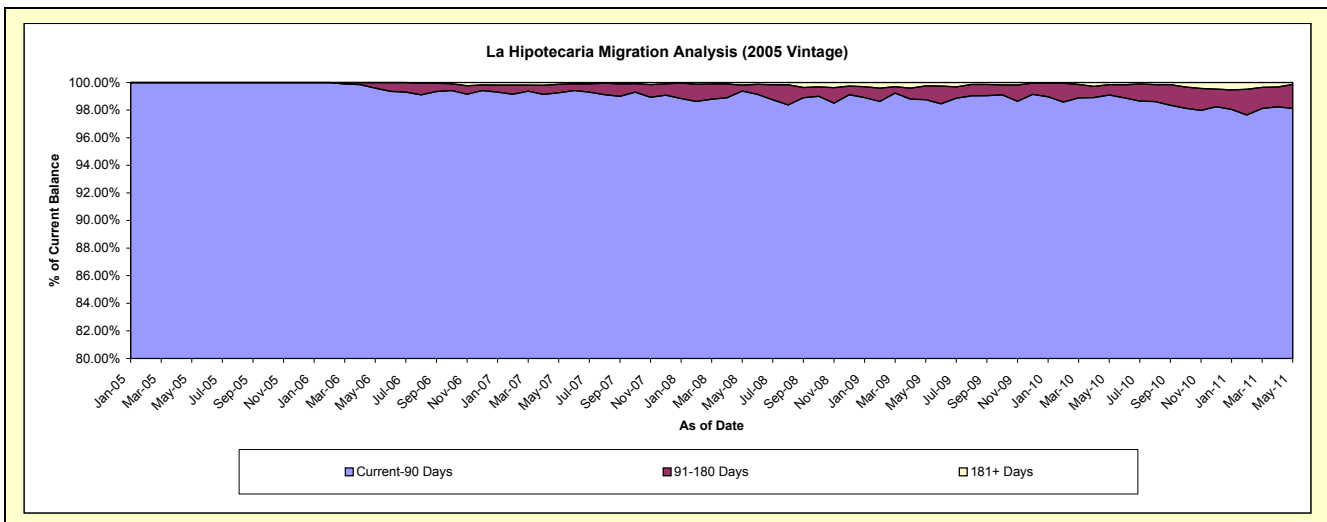
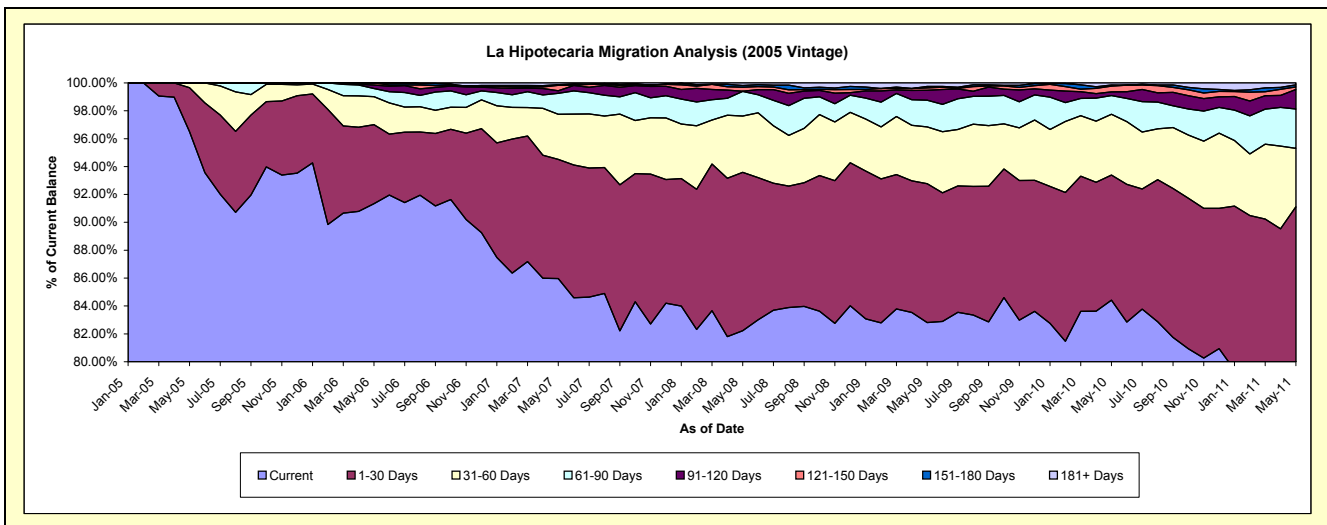
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	12,029,701.94	37,898,196.69	36,171,398.32	33,938,785.49	32,070,288.10	30,106,131.42	28,075,587.16
	May-05	May-06	May-07	May-08	May-09	May-10	May-11			
Current	11,608,460.46	34,612,857.61	31,094,767.62	27,904,895.32	26,558,055.37	25,414,652.54	21,971,852.99			
1-30 Days	379,370.98	2,149,406.67	3,091,821.50	3,856,817.86	3,194,756.20	2,700,768.53	3,611,679.01			
31-60 Days	41,870.50	760,443.34	1,169,488.70	1,371,649.52	1,304,072.00	1,313,017.81	1,172,876.17			
61-90 Days	-	222,461.63	546,535.72	597,723.01	617,336.07	404,850.43	794,620.67			
91-120 Days	-	95,276.42	65,604.61	5,477.76	225,017.46	78,665.09	392,896.16			
121-150 Days	-	57,751.02	140,680.70	96,157.95	57,072.82	123,992.12	52,721.00			
151-180 Days	-	-	17,084.35	43,384.33	34,082.41	23,703.33	41,210.11			
181+ Days	-	-	45,415.12	62,679.74	79,895.77	46,481.57	37,731.05			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	12,029,701.94	37,898,196.69	36,171,398.32	33,938,785.49	32,070,288.10	30,106,131.42	28,075,587.16
	May-05	May-06	May-07	May-08	May-09	May-10	May-11			
Current	96.50%	91.33%	85.97%	82.22%	82.81%	84.42%	78.26%			
1-30 Days	3.15%	5.67%	8.55%	11.36%	9.96%	8.97%	12.86%			
31-60 Days	0.35%	2.01%	3.23%	4.04%	4.07%	4.36%	4.18%			
61-90 Days	0.00%	0.59%	1.51%	1.76%	1.92%	1.34%	2.83%			
91-120 Days	0.00%	0.25%	0.18%	0.02%	0.70%	0.26%	1.40%			
121-150 Days	0.00%	0.15%	0.39%	0.28%	0.18%	0.41%	0.19%			
151-180 Days	0.00%	0.00%	0.05%	0.13%	0.11%	0.08%	0.15%			
181+ Days	0.00%	0.00%	0.13%	0.18%	0.25%	0.15%	0.13%			
Current - 90 Days	100.00%	99.60%	99.26%	99.39%	98.76%	99.09%	98.13%			
91-180 Days	0.00%	0.40%	0.62%	0.43%	0.99%	0.75%	1.73%			



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

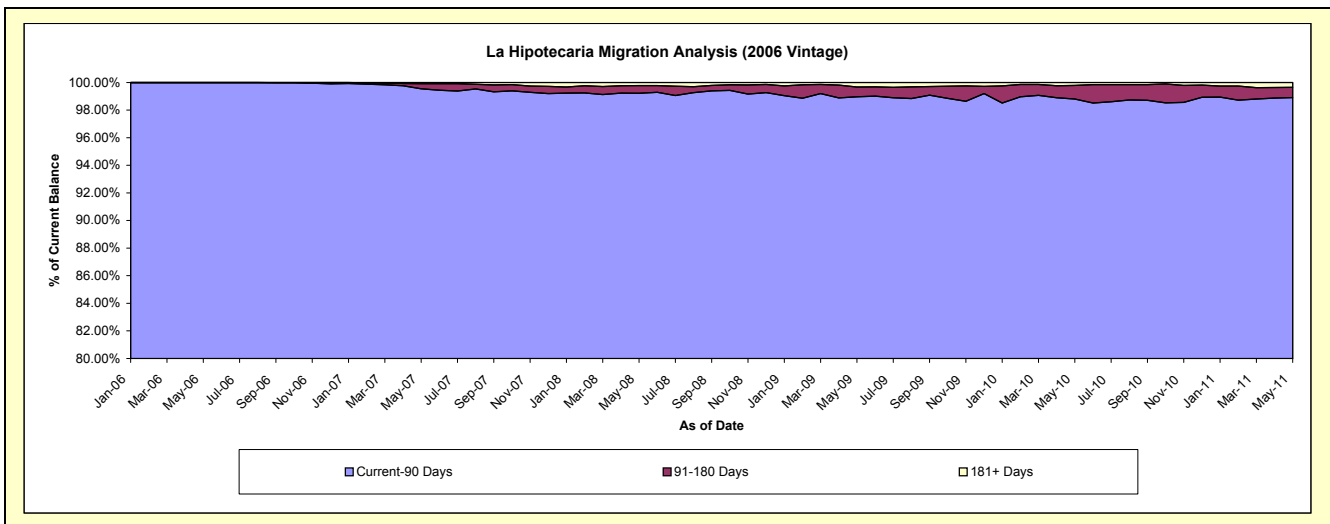
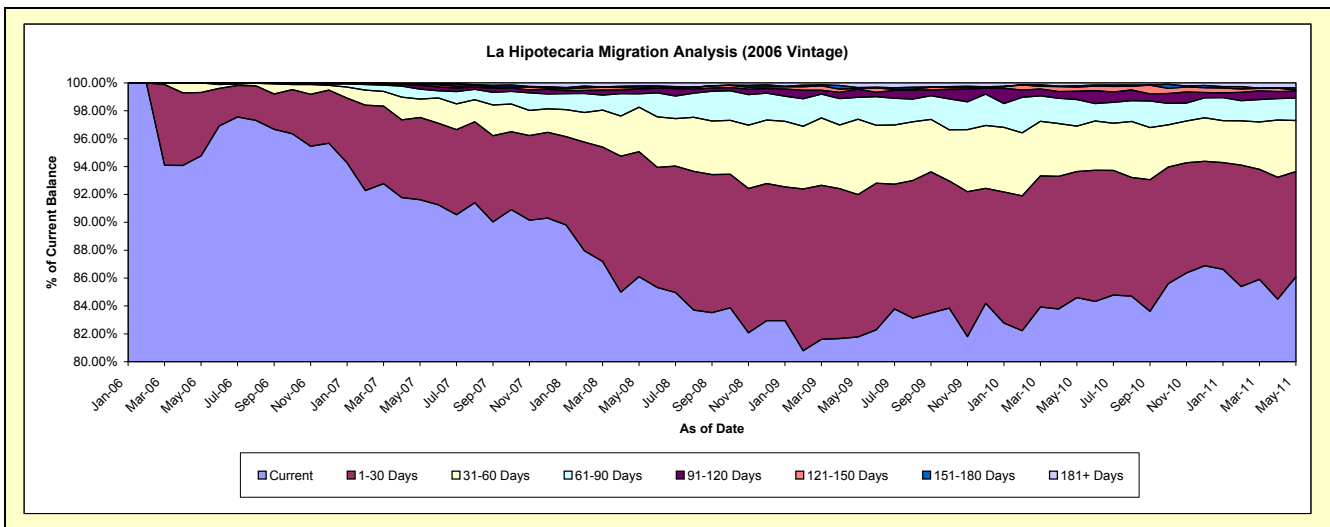
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	22,305,636.47	61,149,798.42	58,109,404.51	54,950,464.07	52,134,457.93	49,076,924.72
					May-06	May-07	May-08	May-09	May-10	May-11
Current					21,137,862.41	56,024,672.07	50,032,335.30	44,939,823.39	44,105,748.24	42,244,353.02
1-30 Days					1,014,649.52	3,609,141.43	5,206,947.86	5,607,816.40	4,713,415.62	3,714,156.35
31-60 Days					153,124.54	810,482.35	1,855,244.49	2,972,096.21	1,700,989.83	1,796,913.38
61-90 Days					-	430,119.23	563,971.16	862,458.34	993,548.05	785,462.63
91-120 Days					-	161,832.98	182,042.77	320,187.28	309,517.52	241,251.16
121-150 Days					-	36,625.63	47,198.39	32,846.99	153,954.85	36,293.51
151-180 Days					-	27,950.59	96,402.32	35,199.57	47,879.18	85,476.95
181+ Days					-	48,974.14	125,262.22	180,035.89	109,404.64	173,017.72

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	22,305,636.47	61,149,798.42	58,109,404.51	54,950,464.07	52,134,457.93	49,076,924.72
					May-06	May-07	May-08	May-09	May-10	May-11
Current					94.76%	91.62%	86.10%	81.78%	84.60%	86.08%
1-30 Days					4.55%	5.90%	8.96%	10.21%	9.04%	7.57%
31-60 Days					0.69%	1.33%	3.19%	5.41%	3.26%	3.66%
61-90 Days					0.00%	0.70%	0.97%	1.57%	1.91%	1.60%
91-120 Days					0.00%	0.26%	0.31%	0.58%	0.59%	0.49%
121-150 Days					0.00%	0.06%	0.08%	0.06%	0.30%	0.07%
151-180 Days					0.00%	0.05%	0.17%	0.06%	0.09%	0.17%
181+ Days					0.00%	0.08%	0.22%	0.33%	0.21%	0.35%
Current - 90 Days					100.00%	99.55%	99.22%	98.97%	98.81%	98.91%
91-180 Days					0.00%	0.37%	0.56%	0.71%	0.98%	0.74%



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

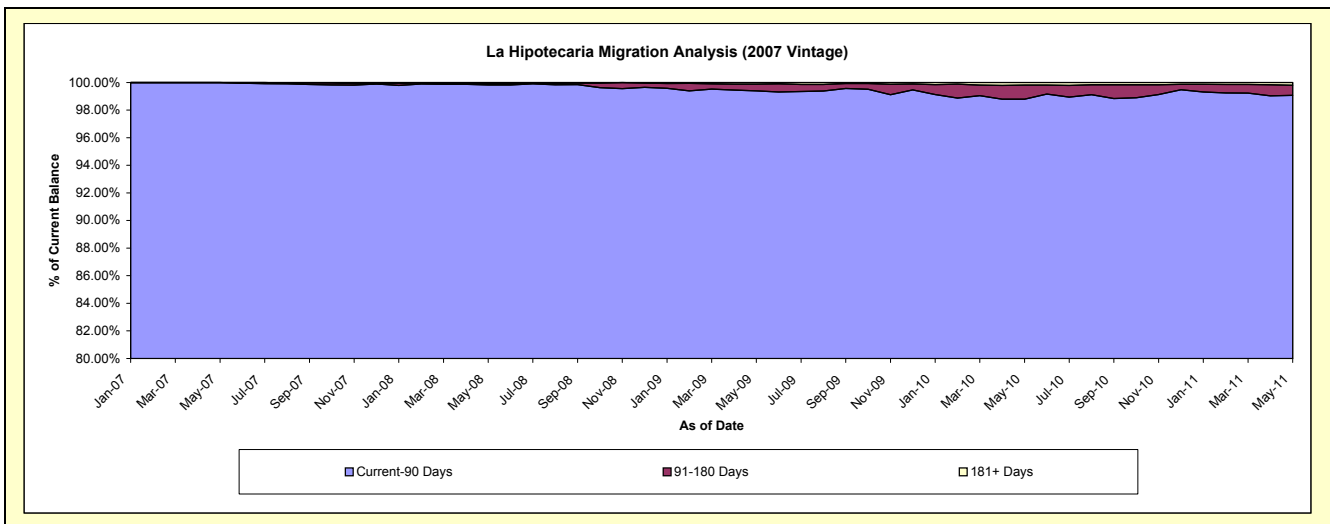
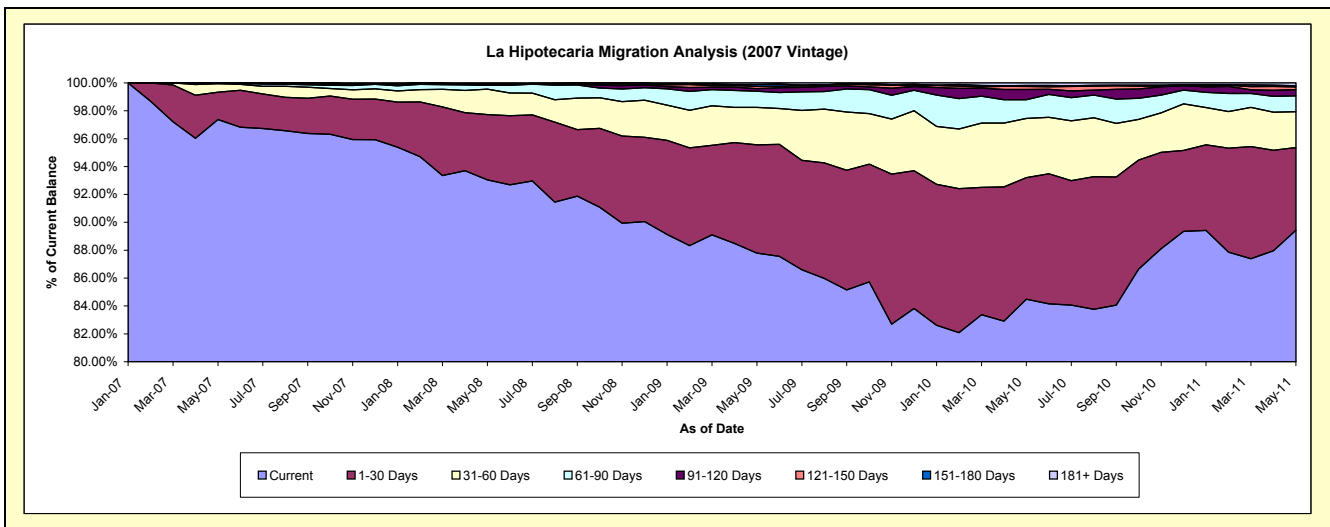
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	-	24,893,467.28	69,384,412.49	66,843,001.18	64,211,684.87	60,012,482.88
						May-07	May-08	May-09	May-10	May-11
Current						24,238,989.92	64,562,145.43	58,682,623.51	54,250,691.08	53,667,212.42
1-30 Days						490,175.79	3,243,372.41	5,195,683.63	5,601,069.11	3,565,467.18
31-60 Days						151,028.90	1,266,233.85	1,790,084.21	2,723,565.73	1,540,723.26
61-90 Days						13,272.67	195,666.02	773,950.90	859,269.41	679,816.38
91-120 Days						-	40,461.57	126,845.70	475,508.46	267,663.87
121-150 Days						-	18,931.31	105,242.04	140,273.78	122,180.30
151-180 Days						-	-	91,130.60	43,260.81	47,856.33
181+ Days						-	57,601.90	77,440.59	118,046.49	121,563.14

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	24,893,467.28	69,384,412.49	66,843,001.18	64,211,684.87	60,012,482.88
						May-07	May-08	May-09	May-10	May-11
Current						97.37%	93.05%	87.79%	84.49%	89.43%
1-30 Days						1.97%	4.67%	7.77%	8.72%	5.94%
31-60 Days						0.61%	1.82%	2.68%	4.24%	2.57%
61-90 Days						0.05%	0.28%	1.16%	1.34%	1.13%
91-120 Days						0.00%	0.06%	0.19%	0.74%	0.45%
121-150 Days						0.00%	0.03%	0.16%	0.22%	0.20%
151-180 Days						0.00%	0.00%	0.14%	0.07%	0.08%
181+ Days						0.00%	0.08%	0.12%	0.18%	0.20%
Current - 90 Days						100.00%	99.83%	99.40%	98.79%	99.07%
91-180 Days						0.00%	0.09%	0.48%	1.03%	0.73%



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

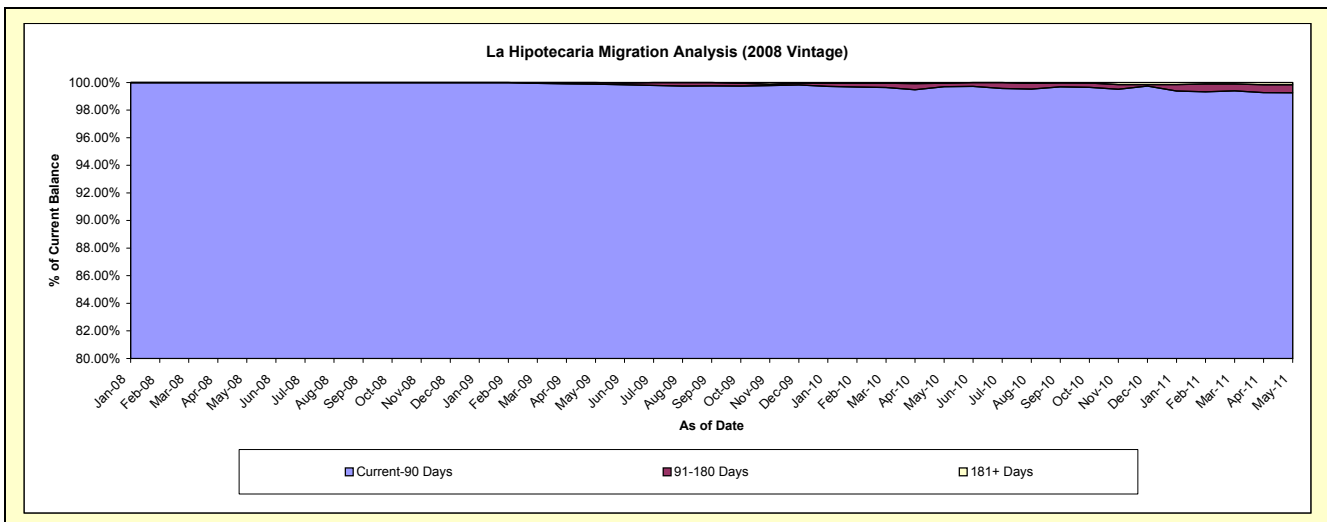
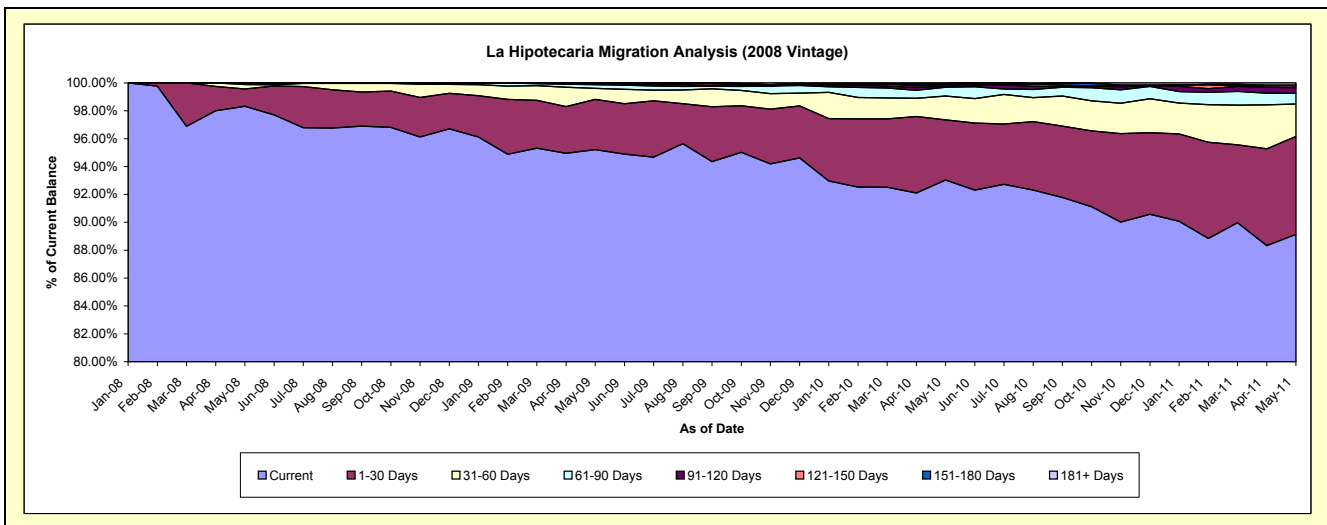
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	28,568,875.68	63,282,147.49	61,278,491.12	58,419,049.67
								May-08	May-09	May-10	May-11
Current								28,090,745.66	60,257,772.69	57,013,679.08	52,073,768.68
1-30 Days								352,023.51	2,279,993.24	2,641,377.58	4,097,273.27
31-60 Days								94,285.08	494,166.50	1,045,752.47	1,361,574.59
61-90 Days								31,821.43	173,966.14	390,847.52	449,712.78
91-120 Days								-	43,351.91	54,822.49	234,259.43
121-150 Days								-	1,113.93	59,796.43	79,541.43
151-180 Days								-	31,783.08	46,667.01	27,208.54
181+ Days								-	-	25,548.54	95,710.95

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	28,568,875.68	63,282,147.49	61,278,491.12	58,419,049.67
								May-08	May-09	May-10	May-11
Current								98.33%	95.22%	93.04%	89.14%
1-30 Days								1.23%	3.60%	4.31%	7.01%
31-60 Days								0.33%	0.78%	1.71%	2.33%
61-90 Days								0.11%	0.27%	0.64%	0.77%
91-120 Days								0.00%	0.07%	0.09%	0.40%
121-150 Days								0.00%	0.00%	0.10%	0.14%
151-180 Days								0.00%	0.05%	0.08%	0.05%
181+ Days								0.00%	0.00%	0.04%	0.16%
Current - 90 Days								100.00%	99.88%	99.70%	99.25%
91-180 Days								0.00%	0.12%	0.26%	0.58%



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

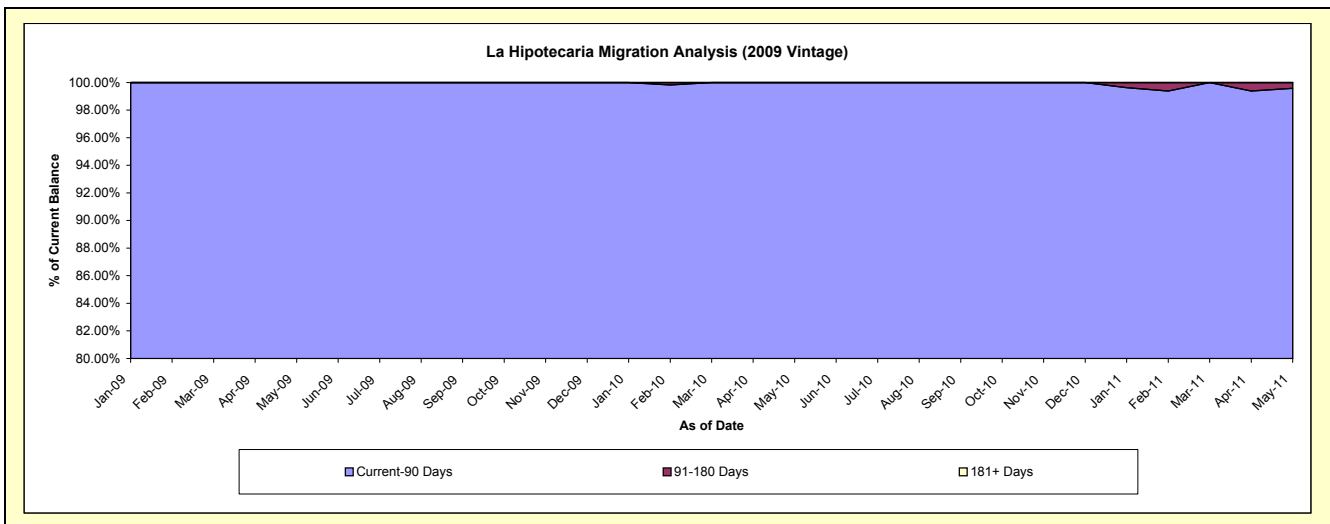
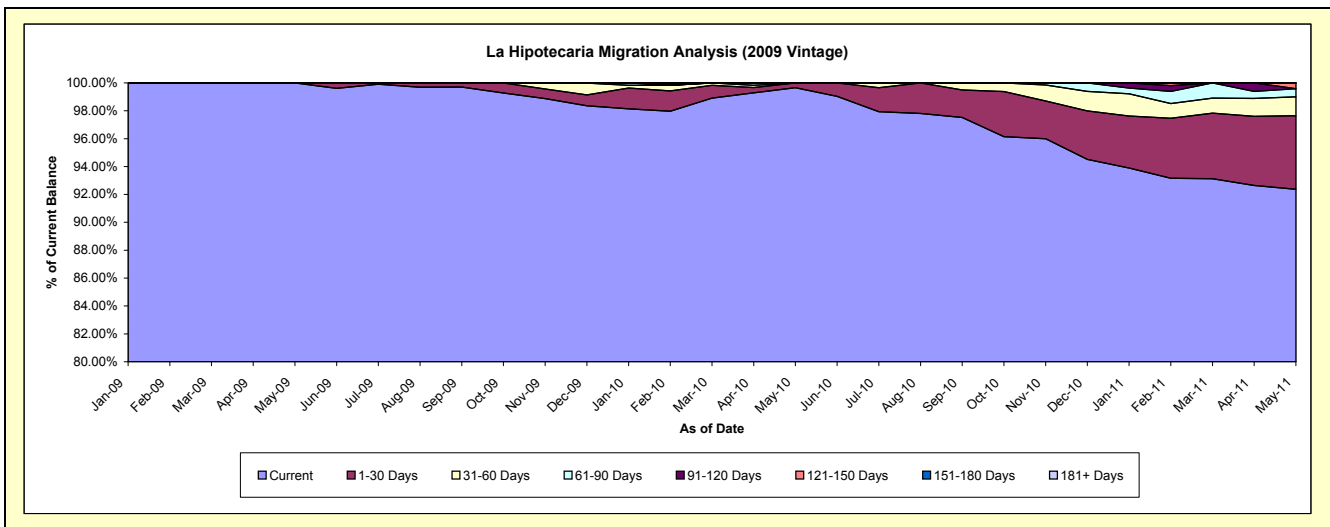
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,897,082.22	12,602,036.10	12,167,286.61
										May-09	May-10	May-11
Current										6,897,082.22	12,559,312.16	11,238,529.71
1-30 Days										-	42,723.94	642,560.07
31-60 Days										-	-	165,251.48
61-90 Days										-	-	70,408.96
91-120 Days										-	-	-
121-150 Days										-	-	50,536.39
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,897,082.22	12,602,036.10	12,167,286.61
										May-09	May-10	May-11
Current										100.00%	99.66%	92.37%
1-30 Days										0.00%	0.34%	5.28%
31-60 Days										0.00%	0.00%	1.36%
61-90 Days										0.00%	0.00%	0.58%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.00%	0.42%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.58%
91-180 Days										0.00%	0.00%	0.42%



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

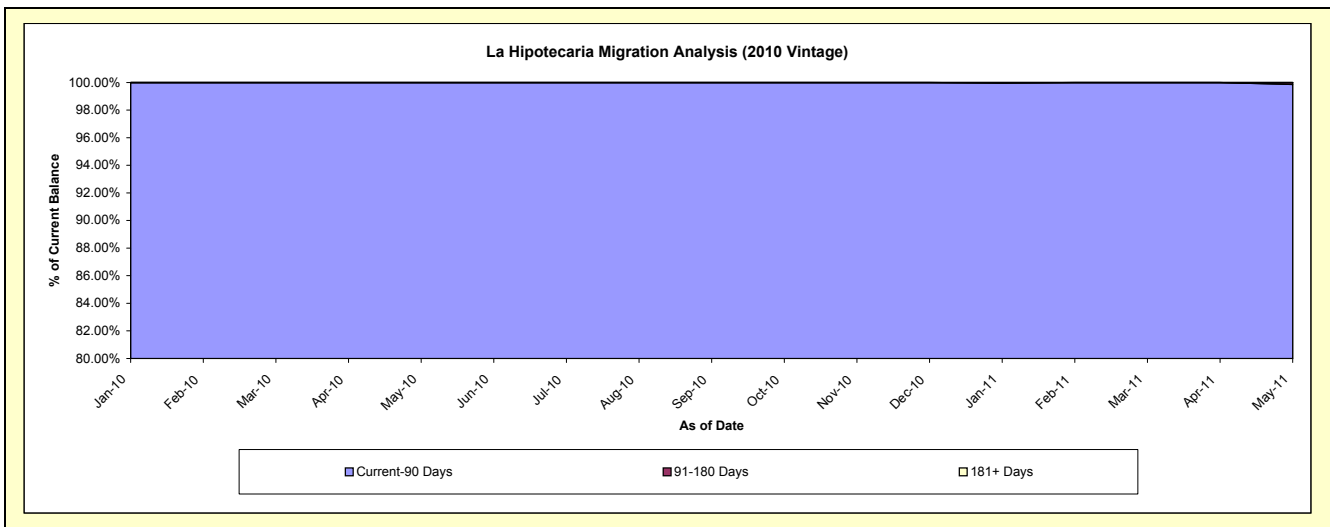
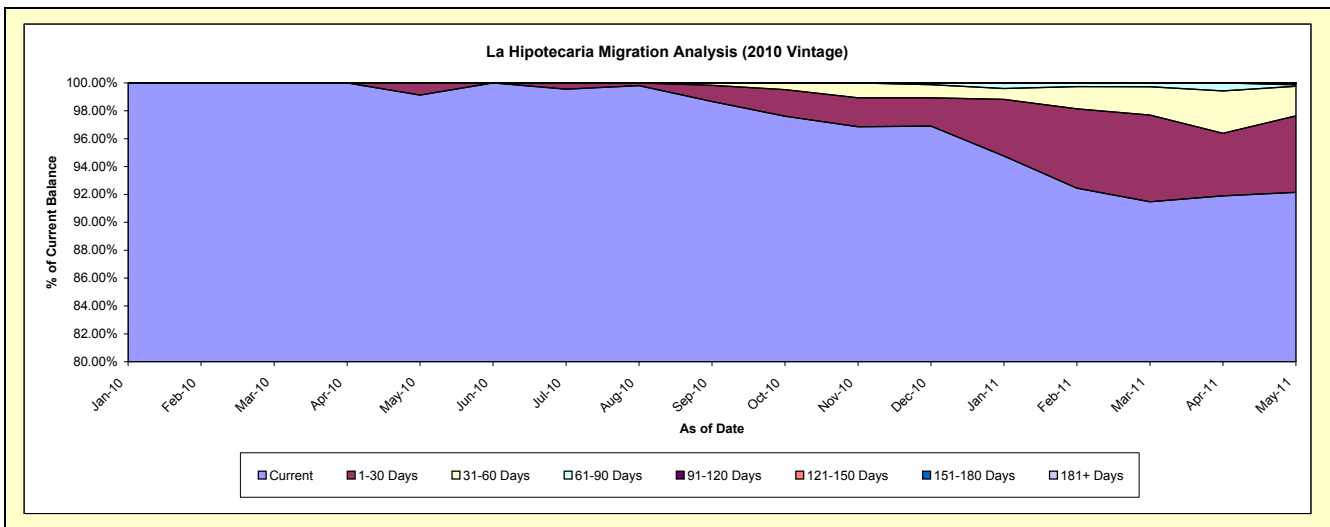
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 5/31/2011

Current Portfolio Balance										7,240,996.54	22,229,771.15
										May-10	May-11
Current										7,177,796.91	20,485,064.40
1-30 Days										63,199.63	1,219,513.36
31-60 Days										-	472,861.72
61-90 Days										-	22,691.15
91-120 Days										-	29,640.52
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										7,240,996.54	22,229,771.15
										May-10	May-11
Current										99.13%	92.15%
1-30 Days										0.87%	5.49%
31-60 Days										0.00%	2.13%
61-90 Days										0.00%	0.10%
91-120 Days										0.00%	0.13%
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%	99.87%
91-180 Days										0.00%	0.13%





**Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)**

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

Data Cutoff: 5/31/2011

Current Portfolio Balance											12,822,794.94
											<b>May-11</b>
Current											12,179,631.26
1-30 Days											473,669.21
31-60 Days											169,494.47
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

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

Current Portfolio Balance											12,822,794.94
											<b>May-11</b>
Current											94.98%
1-30 Days											3.69%
31-60 Days											1.32%
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%

