

## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages September 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 9/30/2011.

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

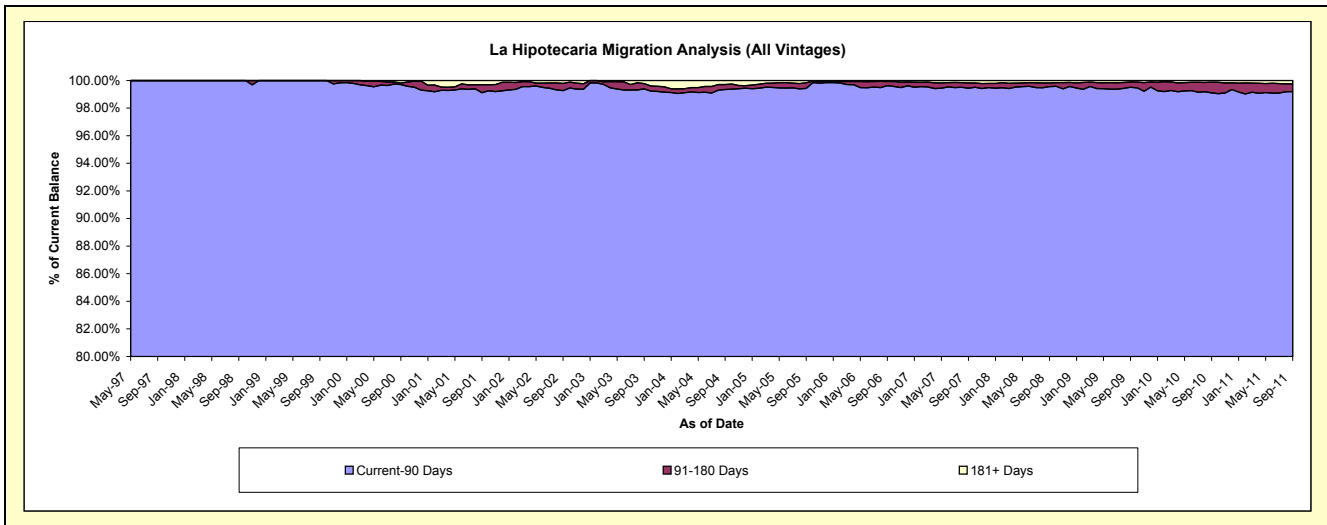
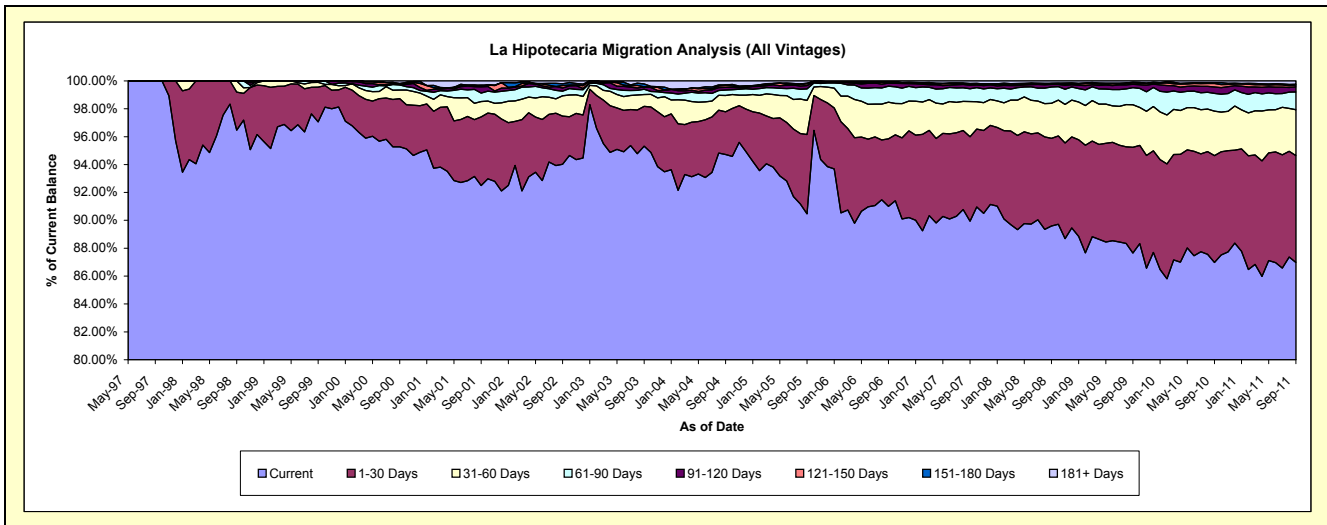
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	58,351,740.54	68,291,290.81	84,141,606.03	107,436,027.77	157,623,325.84	213,980,662.48	273,832,744.51	282,305,386.09	286,364,852.87	298,646,309.00
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	54,862,451.36	65,096,138.42	79,697,054.00	97,193,904.87	143,440,080.38	192,459,496.19	245,343,916.42	247,436,999.54	249,082,737.61	259,764,890.34
1-30 Days	2,014,084.82	1,947,324.63	2,581,816.25	6,112,396.20	7,632,600.41	12,959,384.53	17,199,196.19	21,419,315.48	21,937,568.34	22,893,736.28
31-60 Days	852,033.68	583,703.01	984,611.70	2,625,142.57	4,138,603.55	5,401,336.92	6,897,651.47	8,617,531.92	9,121,439.81	9,818,072.54
61-90 Days	197,038.45	252,901.26	327,523.87	889,230.16	1,822,476.61	1,957,564.53	3,195,736.80	3,472,899.89	3,655,695.50	3,788,048.45
91-120 Days	128,598.19	119,887.06	165,126.24	253,437.81	328,658.31	534,883.45	496,740.88	665,214.19	1,310,478.12	1,130,315.20
121-150 Days	102,299.45	-	119,123.80	138,219.63	94,799.04	140,740.70	184,850.47	306,555.23	728,259.48	345,753.23
151-180 Days	75,359.82	143,789.56	25,759.66	46,274.24	55,770.15	145,891.47	43,560.28	85,104.35	183,442.59	186,524.58
181+ Days	119,874.77	147,546.87	240,590.51	177,422.29	110,337.39	381,364.69	471,092.00	301,765.49	345,231.42	718,968.38

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	58,351,740.54	68,291,290.81	84,141,606.03	107,436,027.77	157,623,325.84	213,980,662.48	273,832,744.51	282,305,386.09	286,364,852.87	298,646,309.00
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	94.02%	95.32%	94.72%	90.47%	91.00%	89.94%	89.60%	87.65%	86.98%	86.98%
1-30 Days	3.45%	2.85%	3.07%	5.69%	4.84%	6.06%	6.28%	7.59%	7.66%	7.67%
31-60 Days	1.46%	0.85%	1.17%	2.44%	2.63%	2.52%	2.52%	3.05%	3.19%	3.29%
61-90 Days	0.34%	0.37%	0.39%	0.83%	1.16%	0.91%	1.17%	1.23%	1.28%	1.27%
91-120 Days	0.22%	0.18%	0.20%	0.24%	0.21%	0.25%	0.18%	0.24%	0.46%	0.38%
121-150 Days	0.18%	0.00%	0.14%	0.13%	0.06%	0.07%	0.07%	0.11%	0.25%	0.12%
151-180 Days	0.13%	0.21%	0.03%	0.04%	0.04%	0.07%	0.02%	0.03%	0.06%	0.06%
181+ Days	0.21%	0.22%	0.29%	0.17%	0.07%	0.18%	0.17%	0.11%	0.12%	0.24%
Current - 90 Days	99.27%	99.40%	99.35%	99.43%	99.63%	99.44%	99.56%	99.52%	99.10%	99.20%
91-180 Days	0.52%	0.39%	0.37%	0.41%	0.30%	0.38%	0.26%	0.37%	0.78%	0.56%



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

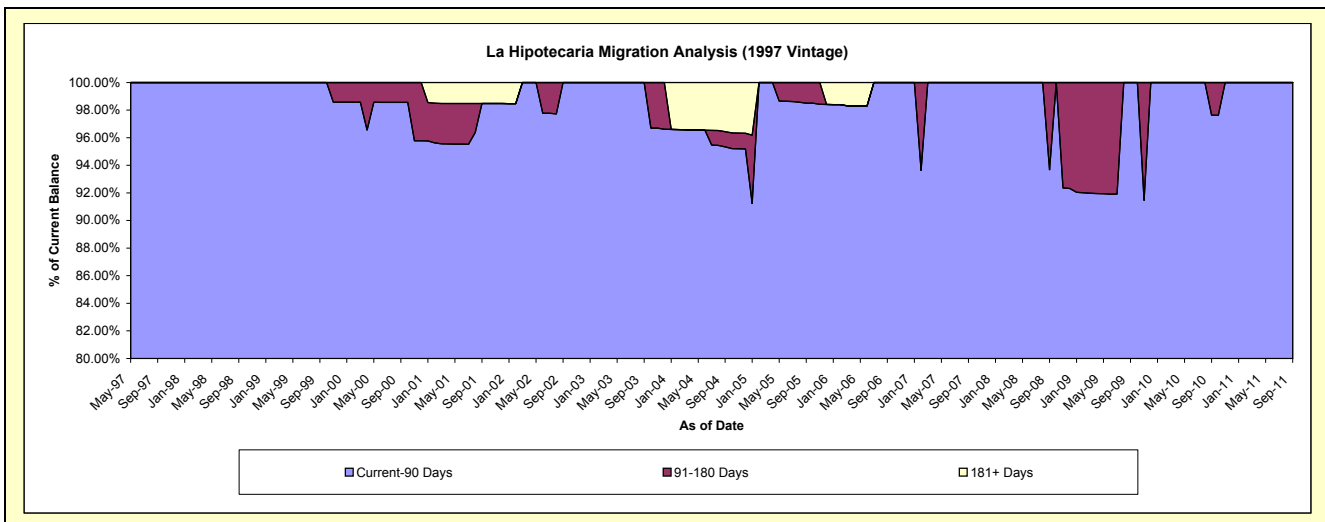
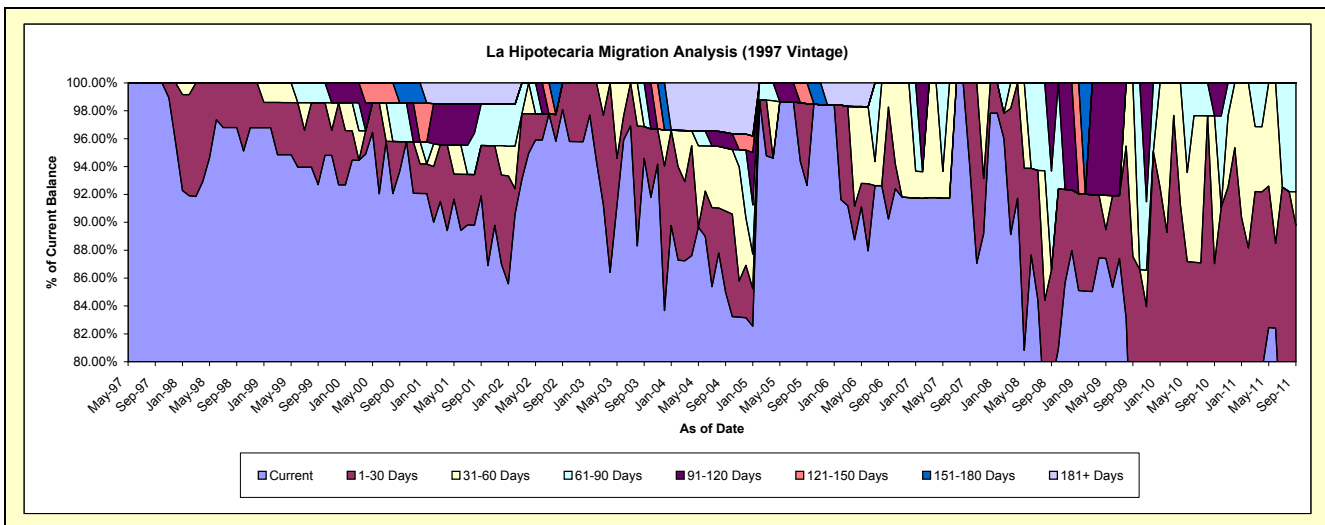
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	1,616,775.99	1,541,771.63	1,358,080.50	1,007,110.68	853,872.43	724,924.89	624,407.66	540,530.47	464,838.38	418,793.15
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	1,585,745.66	1,458,281.84	1,154,203.89	933,010.07	770,449.86	679,690.50	489,597.45	376,893.68	285,335.64	274,858.01
1-30 Days	31,030.33	35,138.11	79,120.66	59,087.50	68,665.35	45,234.39	50,945.75	96,311.71	119,215.23	101,056.94
31-60 Days	-	-	61,391.16	-	14,757.22	-	-	67,325.08	49,282.24	10,188.09
61-90 Days	-	48,351.68	-	-	-	-	44,399.99	-	-	32,690.11
91-120 Days	-	-	15,013.11	-	-	-	39,464.47	-	11,005.27	-
121-150 Days	-	-	-	15,013.11	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	48,351.68	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,616,775.99	1,541,771.63	1,358,080.50	1,007,110.68	853,872.43	724,924.89	624,407.66	540,530.47	464,838.38	418,793.15
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	98.08%	94.58%	84.99%	92.64%	90.23%	93.76%	78.41%	69.73%	61.38%	65.63%
1-30 Days	1.92%	2.28%	5.83%	5.87%	8.04%	6.24%	8.16%	17.82%	25.65%	24.13%
31-60 Days	0.00%	0.00%	4.52%	0.00%	1.73%	0.00%	0.00%	12.46%	10.60%	2.43%
61-90 Days	0.00%	3.14%	0.00%	0.00%	0.00%	0.00%	7.11%	0.00%	0.00%	7.81%
91-120 Days	0.00%	0.00%	1.11%	0.00%	0.00%	0.00%	6.32%	0.00%	2.37%	0.00%
121-150 Days	0.00%	0.00%	0.00%	1.49%	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%	3.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	95.33%	98.51%	100.00%	100.00%	93.68%	100.00%	97.63%	100.00%
91-180 Days	0.00%	0.00%	1.11%	1.49%	0.00%	0.00%	6.32%	0.00%	2.37%	0.00%



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

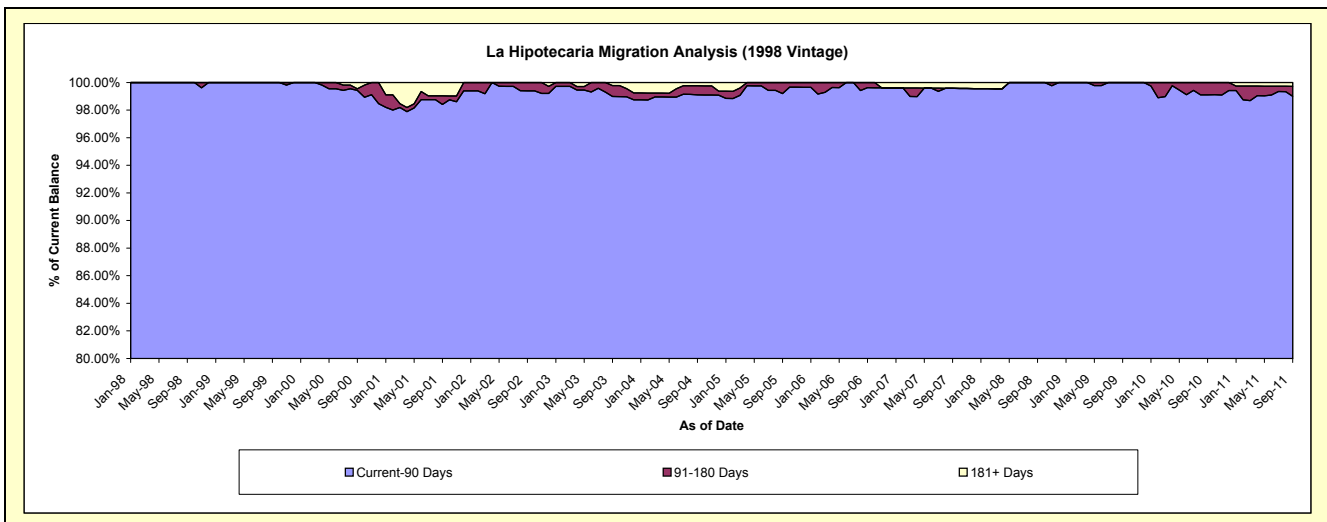
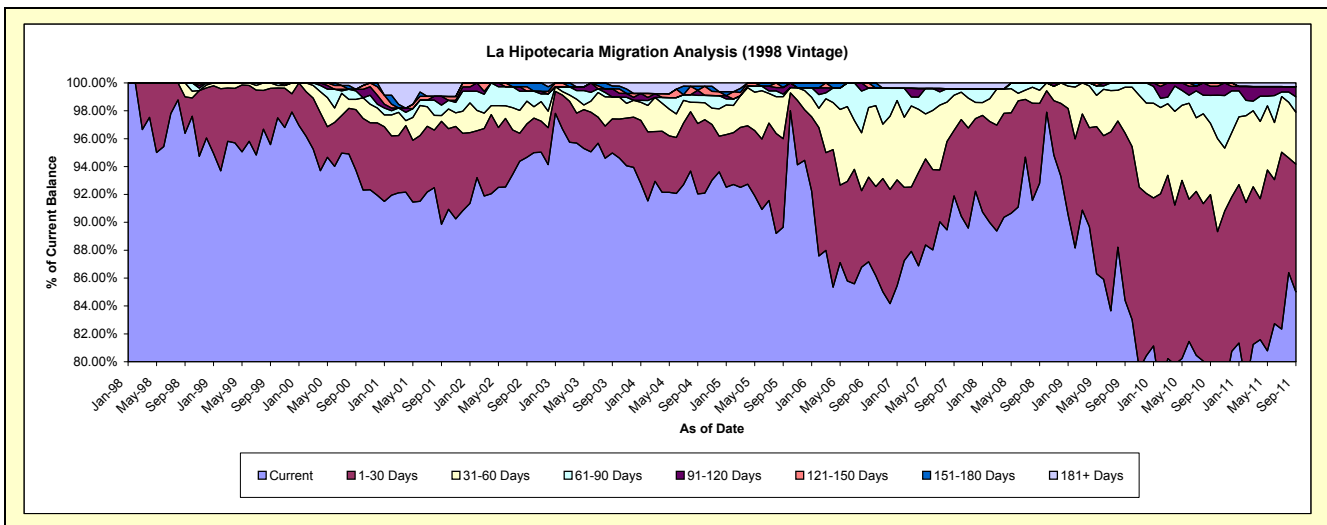
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	10,282,123.55	9,626,843.19	8,983,684.10	7,856,111.59	6,819,000.60	6,186,727.85	5,394,211.01	4,994,373.83	4,581,819.46	4,058,469.26
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	9,733,569.22	9,143,547.08	8,268,141.00	7,042,998.76	5,943,979.86	5,685,355.74	5,006,023.06	4,215,527.50	3,540,951.96	3,449,635.49
1-30 Days	246,705.02	235,285.17	454,093.93	498,338.78	414,069.76	290,408.99	309,063.96	599,599.32	674,146.34	372,223.67
31-60 Days	167,263.30	151,166.20	135,838.50	236,931.99	340,772.52	156,112.29	50,544.43	163,789.20	233,641.18	151,143.92
61-90 Days	73,061.63	-	45,701.95	15,169.63	94,535.05	29,207.42	28,579.56	15,457.81	92,237.16	44,811.58
91-120 Days	-	55,811.29	32,818.31	36,612.85	-	-	-	-	29,743.39	29,555.17
121-150 Days	33,269.58	-	-	-	25,643.41	-	-	-	11,099.43	-
151-180 Days	28,254.80	19,702.70	25,759.66	26,059.58	-	-	-	-	-	-
181+ Days	-	21,330.75	21,330.75	-	-	25,643.41	-	-	-	11,099.43

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,282,123.55	9,626,843.19	8,983,684.10	7,856,111.59	6,819,000.60	6,186,727.85	5,394,211.01	4,994,373.83	4,581,819.46	4,058,469.26
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	94.66%	94.98%	92.04%	89.65%	87.17%	91.90%	92.80%	84.41%	77.28%	85.00%
1-30 Days	2.40%	2.44%	5.05%	6.34%	6.07%	4.69%	5.73%	12.01%	14.71%	9.17%
31-60 Days	1.63%	1.57%	1.51%	3.02%	5.00%	2.52%	0.94%	3.28%	5.10%	3.72%
61-90 Days	0.71%	0.00%	0.51%	0.19%	1.39%	0.47%	0.53%	0.31%	2.01%	1.10%
91-120 Days	0.00%	0.58%	0.37%	0.47%	0.00%	0.00%	0.00%	0.00%	0.65%	0.73%
121-150 Days	0.32%	0.00%	0.00%	0.00%	0.38%	0.00%	0.00%	0.00%	0.24%	0.00%
151-180 Days	0.27%	0.20%	0.29%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.22%	0.24%	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	0.27%
Current - 90 Days	99.40%	98.99%	99.11%	99.20%	99.62%	99.59%	100.00%	100.00%	99.11%	99.00%
91-180 Days	0.60%	0.78%	0.65%	0.80%	0.38%	0.00%	0.00%	0.00%	0.89%	0.73%



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

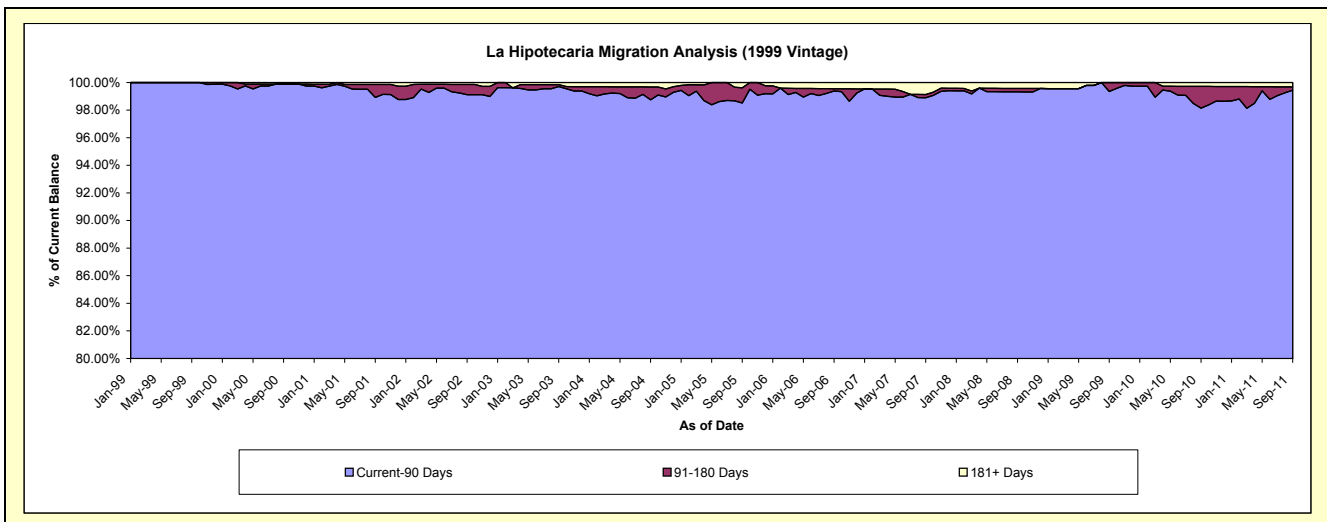
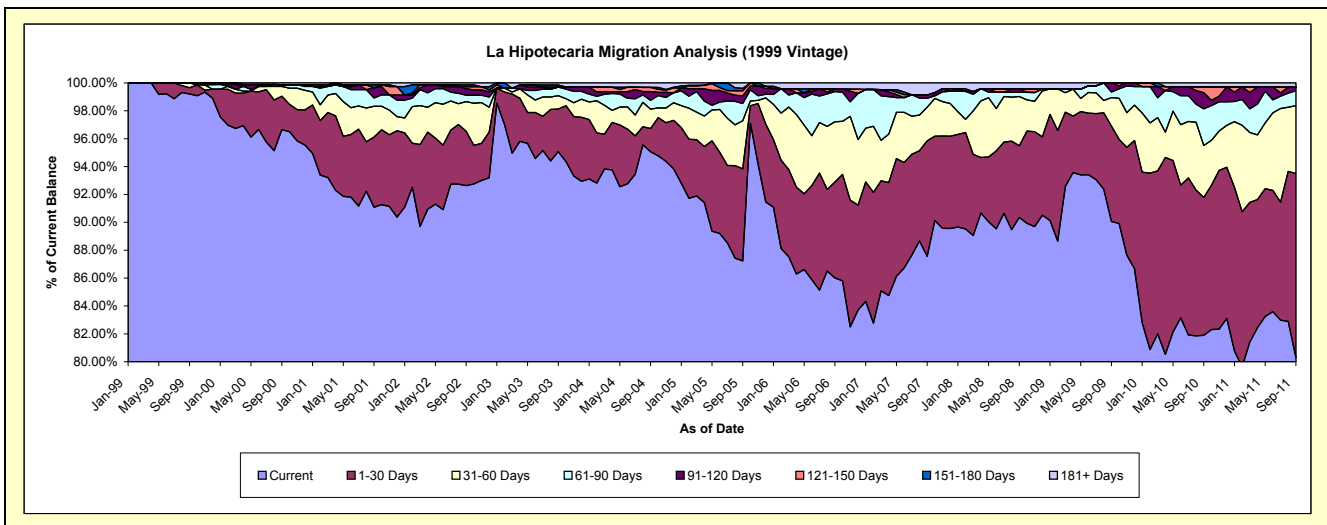
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	15,358,278.09	14,558,928.35	13,415,093.16	11,458,635.84	9,894,479.85	8,853,799.05	7,893,845.11	7,444,077.46	6,977,997.76	6,206,942.84
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	14,226,522.04	13,841,175.99	12,753,050.15	9,995,216.54	8,510,880.85	7,752,753.18	7,132,418.89	6,704,042.42	5,714,473.54	4,983,932.74
1-30 Days	598,735.78	445,564.28	222,633.01	757,568.74	680,211.30	733,536.34	405,409.57	509,090.22	690,110.09	819,337.45
31-60 Days	326,413.42	137,935.05	187,072.30	394,015.36	427,220.69	212,855.77	279,142.02	152,559.53	260,271.18	302,851.63
61-90 Days	71,459.79	91,432.50	84,054.69	142,336.50	214,899.61	57,578.49	23,428.06	30,069.71	183,567.38	66,233.29
91-120 Days	71,375.72	-	85,014.61	62,678.62	16,903.00	19,919.33	19,699.60	48,315.58	80,804.86	15,081.50
121-150 Days	21,521.99	-	40,447.87	42,241.02	-	-	-	-	29,264.48	-
151-180 Days	21,574.19	21,246.34	-	20,214.66	-	-	-	-	-	-
181+ Days	20,675.16	21,574.19	42,820.53	44,364.40	44,364.40	77,155.94	33,746.97	-	19,506.23	19,506.23

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,358,278.09	14,558,928.35	13,415,093.16	11,458,635.84	9,894,479.85	8,853,799.05	7,893,845.11	7,444,077.46	6,977,997.76	6,206,942.84
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	92.63%	95.07%	95.06%	87.23%	86.02%	87.56%	90.35%	90.06%	81.89%	80.30%
1-30 Days	3.90%	3.06%	1.66%	6.61%	6.87%	8.28%	5.14%	6.84%	9.89%	13.20%
31-60 Days	2.13%	0.95%	1.39%	3.44%	4.32%	2.40%	3.54%	2.05%	3.73%	4.88%
61-90 Days	0.47%	0.63%	0.63%	1.24%	2.17%	0.65%	0.30%	0.40%	2.63%	1.07%
91-120 Days	0.46%	0.00%	0.63%	0.55%	0.17%	0.22%	0.25%	0.65%	1.16%	0.24%
121-150 Days	0.14%	0.00%	0.30%	0.37%	0.00%	0.00%	0.00%	0.00%	0.42%	0.00%
151-180 Days	0.14%	0.15%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.13%	0.15%	0.32%	0.39%	0.45%	0.87%	0.43%	0.00%	0.28%	0.31%
Current - 90 Days	99.12%	99.71%	98.75%	98.52%	99.38%	98.90%	99.32%	99.35%	98.14%	99.44%
91-180 Days	0.75%	0.15%	0.94%	1.09%	0.17%	0.22%	0.25%	0.65%	1.58%	0.24%



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

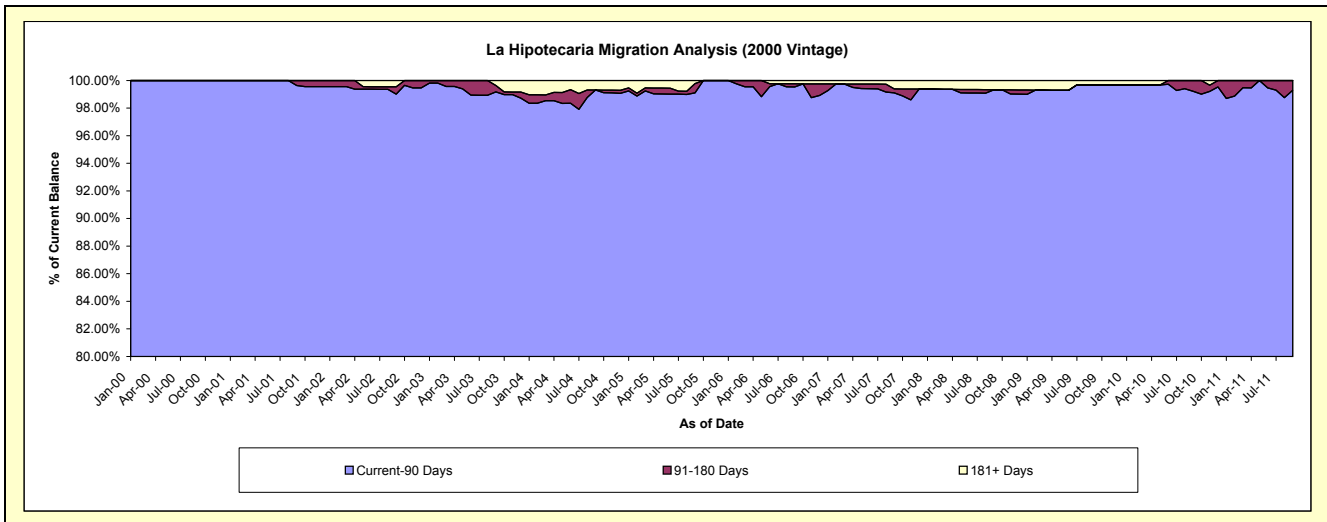
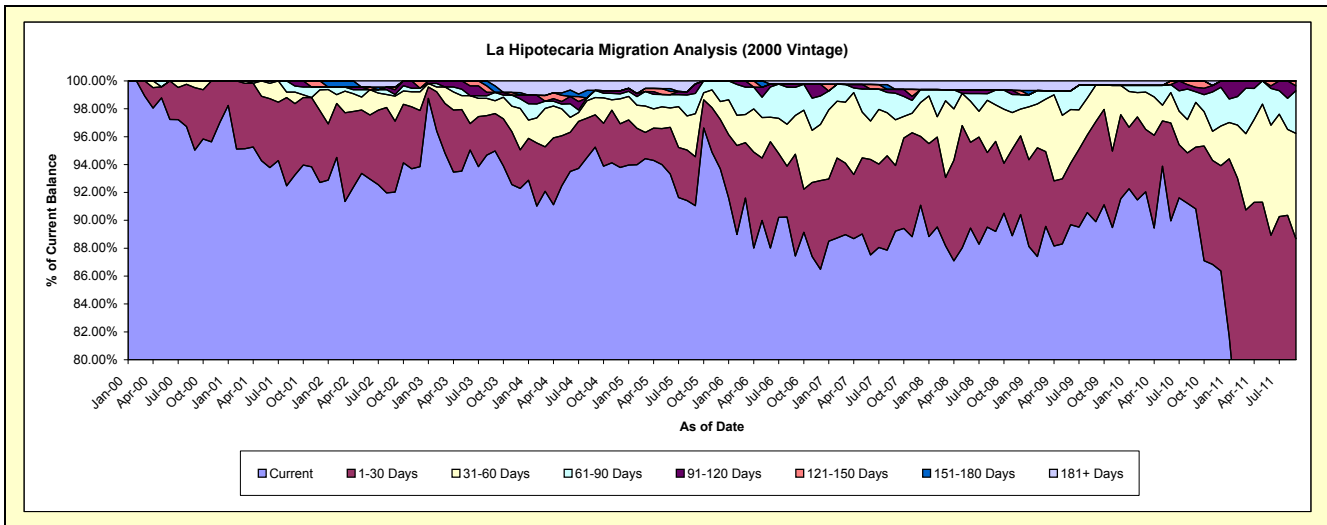
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	12,122,455.77	11,632,028.29	10,617,685.05	9,233,275.19	8,157,415.42	7,321,421.36	6,652,744.40	6,190,272.78	5,780,244.61	5,319,512.40
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	11,155,545.79	11,047,382.94	10,113,226.96	8,407,071.99	7,132,828.81	6,532,943.56	5,934,331.30	5,564,961.39	5,249,535.18	3,818,635.57
1-30 Days	616,702.62	311,816.56	246,750.62	323,639.38	596,085.38	343,691.63	429,859.90	444,354.70	256,310.65	898,169.68
31-60 Days	217,378.56	107,039.19	131,422.62	285,205.16	226,093.89	240,714.30	174,102.20	161,704.71	185,707.32	402,404.71
61-90 Days	14,027.69	69,740.46	54,020.62	134,448.01	164,773.17	139,101.60	70,075.46	-	43,529.84	162,931.70
91-120 Days	41,898.33	-	-	62,912.13	18,382.19	20,594.73	-	-	18,908.80	18,171.75
121-150 Days	22,337.45	-	-	-	-	-	-	-	26,252.82	19,198.99
151-180 Days	-	54,029.91	-	-	-	-	-	-	-	-
181+ Days	54,565.33	42,019.23	72,264.23	19,998.52	19,251.98	44,375.54	44,375.54	19,251.98	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,122,455.77	11,632,028.29	10,617,685.05	9,233,275.19	8,157,415.42	7,321,421.36	6,652,744.40	6,190,272.78	5,780,244.61	5,319,512.40
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	92.02%	94.97%	95.25%	91.05%	87.44%	89.23%	89.20%	89.90%	90.82%	71.79%
1-30 Days	5.09%	2.68%	2.32%	3.51%	7.31%	4.69%	6.46%	7.18%	4.43%	16.88%
31-60 Days	1.79%	0.92%	1.24%	3.09%	2.77%	3.29%	2.62%	2.61%	3.21%	7.56%
61-90 Days	0.12%	0.60%	0.51%	1.46%	2.02%	1.90%	1.05%	0.00%	0.75%	3.06%
91-120 Days	0.35%	0.00%	0.00%	0.68%	0.23%	0.28%	0.00%	0.00%	0.33%	0.34%
121-150 Days	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	0.36%
151-180 Days	0.00%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.45%	0.36%	0.68%	0.22%	0.24%	0.61%	0.67%	0.31%	0.00%	0.00%
Current - 90 Days	99.02%	99.17%	99.32%	99.10%	99.54%	99.11%	99.33%	99.69%	99.22%	99.30%
91-180 Days	0.53%	0.46%	0.00%	0.68%	0.23%	0.28%	0.00%	0.00%	0.78%	0.70%



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

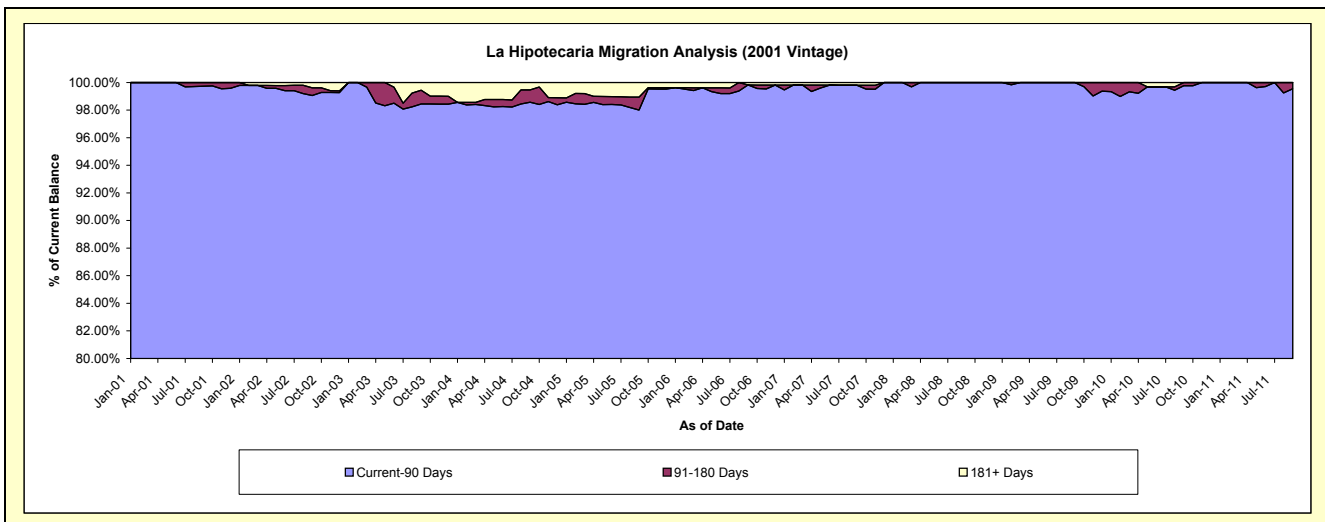
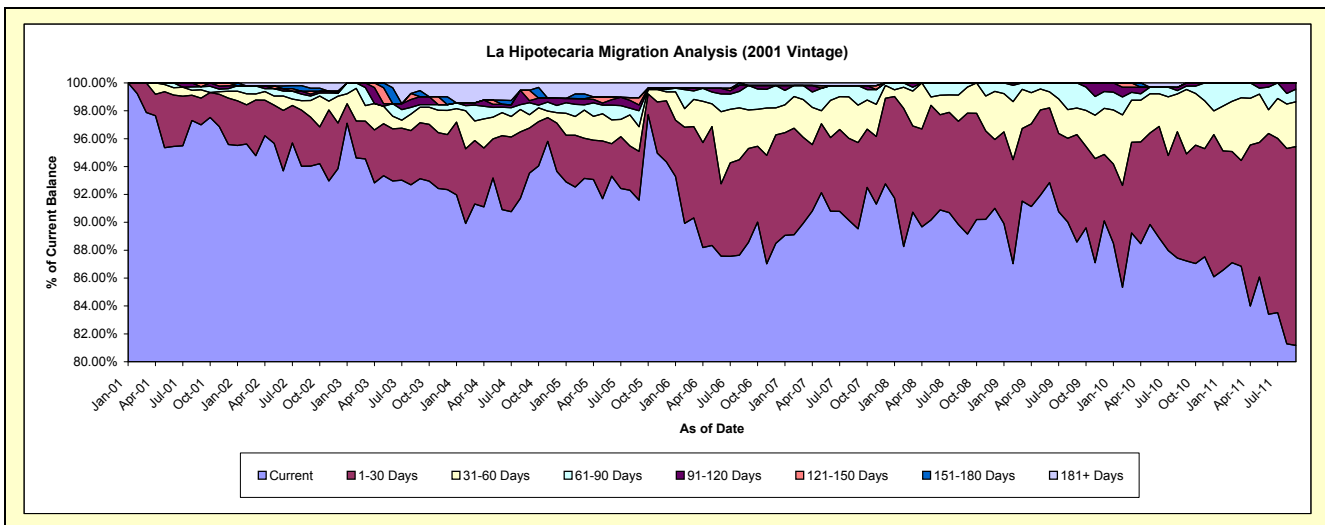
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	11,825,429.77	11,286,940.41	10,524,015.14	9,235,837.89	8,375,029.78	7,675,479.25	6,954,443.47	6,479,575.45	6,000,933.96	5,606,007.85
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	11,119,403.90	10,511,449.27	9,842,415.06	8,459,291.11	7,416,726.96	6,871,900.25	6,200,406.03	5,740,142.32	5,234,354.14	4,560,369.75
1-30 Days	415,898.45	453,209.05	341,209.94	322,547.78	564,156.60	475,137.01	603,336.73	499,002.87	460,761.82	799,667.94
31-60 Days	140,978.40	125,199.97	99,914.98	163,887.43	231,424.46	205,727.82	129,894.69	123,800.22	277,432.11	179,890.48
61-90 Days	38,489.34	21,573.04	90,445.35	106,173.66	147,701.17	107,693.58	20,806.02	116,630.04	14,363.78	50,949.65
91-120 Days	15,324.14	64,075.77	15,530.56	37,867.79	-	-	-	-	14,022.11	25,130.03
121-150 Days	25,170.43	-	78,675.93	48,299.16	-	-	-	-	-	-
151-180 Days	25,530.83	48,810.61	-	-	-	-	-	-	-	-
181+ Days	44,634.28	62,622.70	55,823.32	97,770.96	15,020.59	15,020.59	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,825,429.77	11,286,940.41	10,524,015.14	9,235,837.89	8,375,029.78	7,675,479.25	6,954,443.47	6,479,575.45	6,000,933.96	5,606,007.85
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	94.03%	93.13%	93.52%	91.59%	88.56%	89.53%	89.16%	88.59%	87.23%	81.17%
1-30 Days	3.52%	4.02%	3.24%	3.49%	6.74%	6.19%	8.68%	7.70%	7.68%	14.26%
31-60 Days	1.19%	1.11%	0.95%	1.77%	2.76%	2.68%	1.87%	1.91%	4.62%	3.21%
61-90 Days	0.33%	0.19%	0.86%	1.15%	1.76%	1.40%	0.30%	1.80%	0.24%	0.91%
91-120 Days	0.13%	0.57%	0.15%	0.41%	0.00%	0.00%	0.00%	0.00%	0.23%	0.45%
121-150 Days	0.21%	0.00%	0.75%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.22%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.38%	0.55%	0.53%	1.06%	0.18%	0.20%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.06%	98.45%	98.57%	98.01%	99.82%	99.80%	100.00%	100.00%	99.77%	99.55%
91-180 Days	0.56%	1.00%	0.90%	0.93%	0.00%	0.00%	0.00%	0.00%	0.23%	0.45%



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

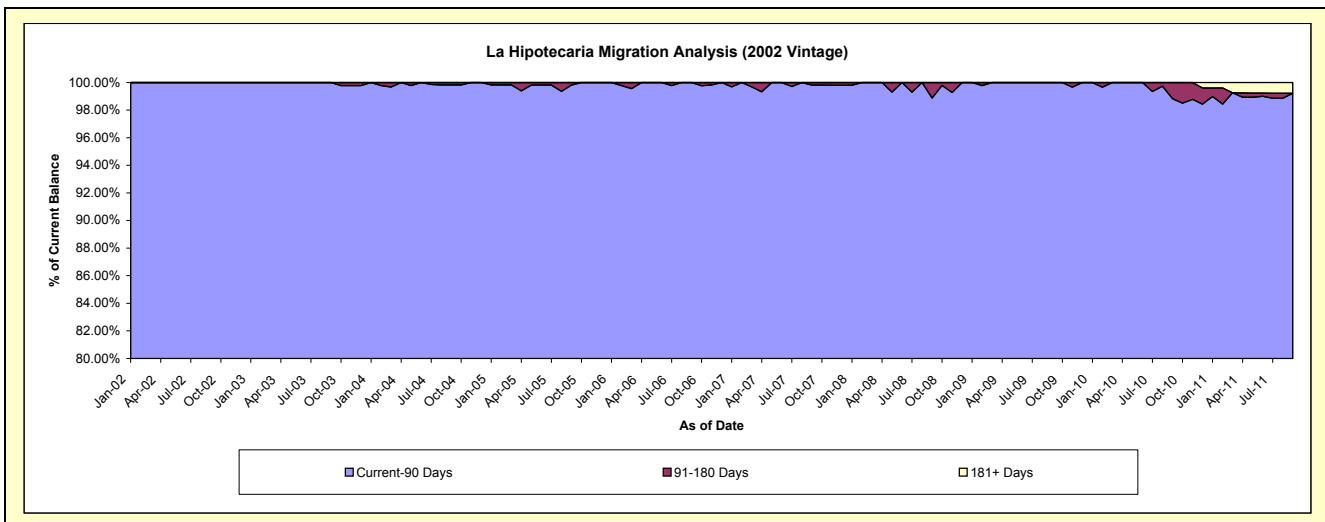
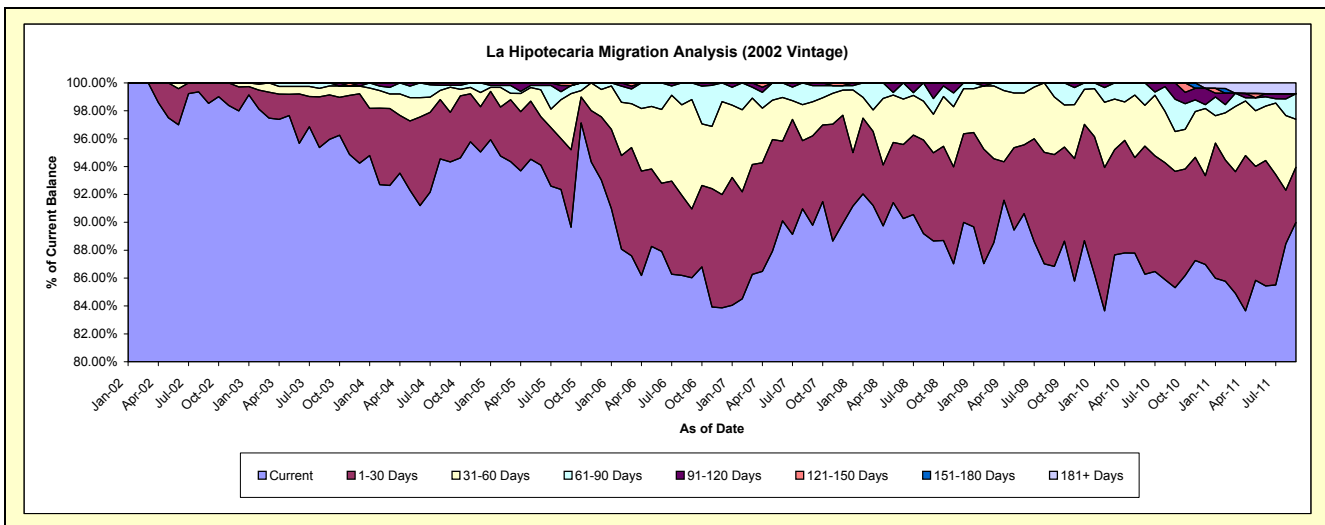
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	7,146,677.37	9,795,639.93	9,570,304.45	8,733,244.27	7,738,139.77	7,098,742.04	6,513,094.03	6,205,460.88	5,782,315.56	5,305,953.25
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	7,041,664.75	9,399,141.05	9,028,152.68	7,829,301.27	6,656,777.39	6,373,695.90	5,774,832.15	5,388,829.17	4,933,194.34	4,774,754.32
1-30 Days	105,012.62	312,332.70	339,690.73	485,181.56	381,402.01	455,694.36	411,564.89	497,761.19	482,113.81	210,429.02
31-60 Days	-	62,362.60	172,298.10	351,148.99	607,765.28	173,229.39	180,157.95	256,131.78	165,327.86	182,655.71
61-90 Days	-	21,803.58	13,413.29	50,949.27	92,195.09	82,674.43	73,033.30	62,738.74	133,977.14	96,609.52
91-120 Days	-	-	16,749.65	-	-	13,447.96	73,505.74	-	67,702.41	-
121-150 Days	-	-	-	16,663.18	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	41,504.68

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,146,677.37	9,795,639.93	9,570,304.45	8,733,244.27	7,738,139.77	7,098,742.04	6,513,094.03	6,205,460.88	5,782,315.56	5,305,953.25
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current	98.53%	95.95%	94.34%	89.65%	86.03%	89.79%	88.66%	86.84%	85.32%	89.99%
1-30 Days	1.47%	3.19%	3.55%	5.56%	4.93%	6.42%	6.32%	8.02%	8.34%	3.97%
31-60 Days	0.00%	0.64%	1.80%	4.02%	7.85%	2.44%	2.77%	4.13%	2.86%	3.44%
61-90 Days	0.00%	0.22%	0.14%	0.58%	1.19%	1.16%	1.12%	1.01%	2.32%	1.82%
91-120 Days	0.00%	0.00%	0.18%	0.00%	0.00%	0.19%	1.13%	0.00%	1.17%	0.00%
121-150 Days	0.00%	0.00%	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%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.78%
Current - 90 Days	100.00%	100.00%	99.82%	99.81%	100.00%	99.81%	98.87%	100.00%	98.83%	99.22%
91-180 Days	0.00%	0.00%	0.18%	0.19%	0.00%	0.19%	1.13%	0.00%	1.17%	0.00%





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

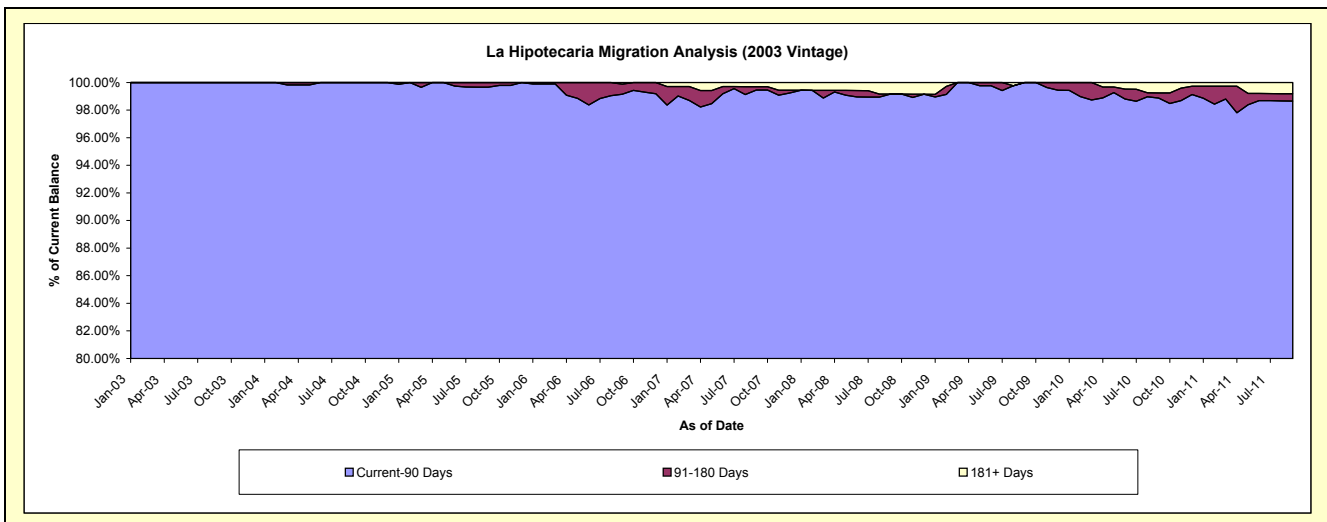
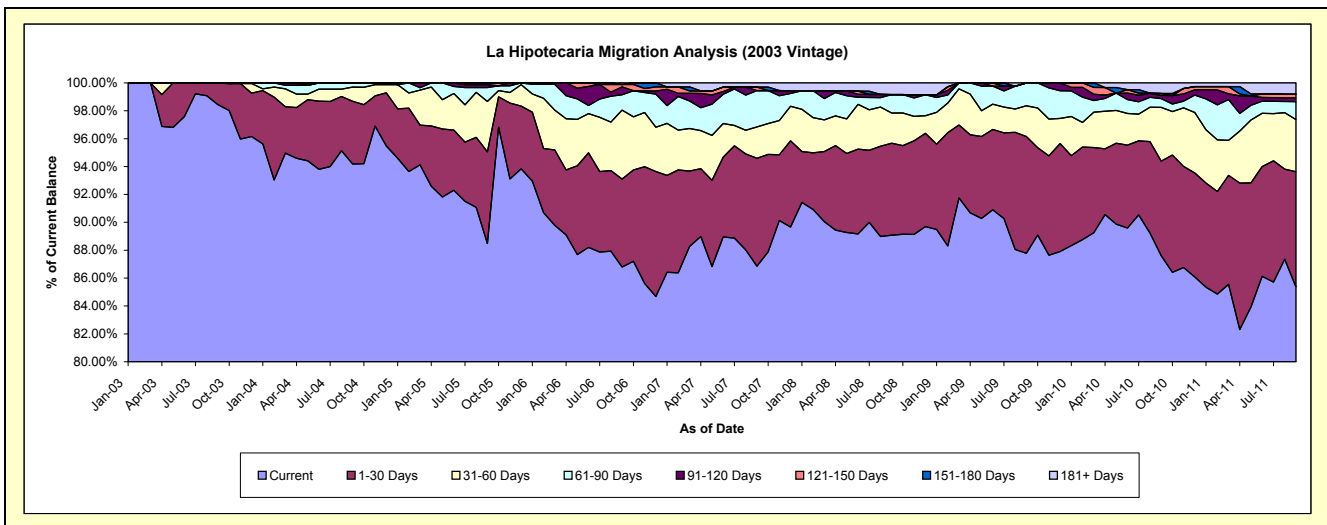
### Delinquency Status (\$ of Current Balance)

Data Cutoff: **9/30/2011**

Current Portfolio Balance	-	9,849,139.01	13,406,283.76	12,723,844.49	11,956,322.68	10,885,302.77	9,953,884.60	9,394,743.79	8,759,796.00	8,105,346.11
	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	
Current	9,695,160.25	12,626,748.71	11,258,322.12	10,376,866.68	9,454,064.12	8,866,245.25	8,246,490.13	7,673,747.78	6,919,545.72	
1-30 Days	153,978.76	602,324.18	836,849.14	755,495.13	843,428.49	657,507.15	786,708.26	594,245.84	669,548.56	
31-60 Days	-	137,322.90	458,640.17	591,141.33	243,803.27	215,951.59	207,555.87	337,932.36	303,525.56	
61-90 Days	-	39,887.97	127,712.87	131,712.90	284,500.67	131,020.65	153,989.53	55,252.01	104,162.48	
91-120 Days	-	-	26,317.03	66,389.35	-	-	-	20,174.07	21,364.85	
121-150 Days	-	-	16,003.16	20,438.95	27,170.34	-	-	12,596.69	21,390.26	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	14,278.34	32,335.88	83,159.96	-	65,847.25	65,808.68	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	9,849,139.01	13,406,283.76	12,723,844.49	11,956,322.68	10,885,302.77	9,953,884.60	9,394,743.79	8,759,796.00	8,105,346.11
	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	
Current	98.44%	94.19%	88.48%	86.79%	86.85%	89.07%	87.78%	87.60%	85.37%	
1-30 Days	1.56%	4.49%	6.58%	6.32%	7.75%	6.81%	8.37%	6.78%	8.26%	
31-60 Days	0.00%	1.02%	3.60%	4.94%	2.24%	2.17%	2.21%	3.86%	3.74%	
61-90 Days	0.00%	0.30%	1.00%	1.10%	2.61%	1.32%	1.64%	0.63%	1.29%	
91-120 Days	0.00%	0.00%	0.21%	0.56%	0.00%	0.00%	0.00%	0.23%	0.26%	
121-150 Days	0.00%	0.00%	0.13%	0.17%	0.25%	0.00%	0.00%	0.14%	0.26%	
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%	0.12%	0.30%	0.84%	0.00%	0.75%	0.81%	
Current - 90 Days	100.00%	100.00%	99.67%	99.15%	99.45%	99.16%	100.00%	98.87%	98.66%	
91-180 Days	0.00%	0.00%	0.33%	0.73%	0.25%	0.00%	0.00%	0.37%	0.53%	



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

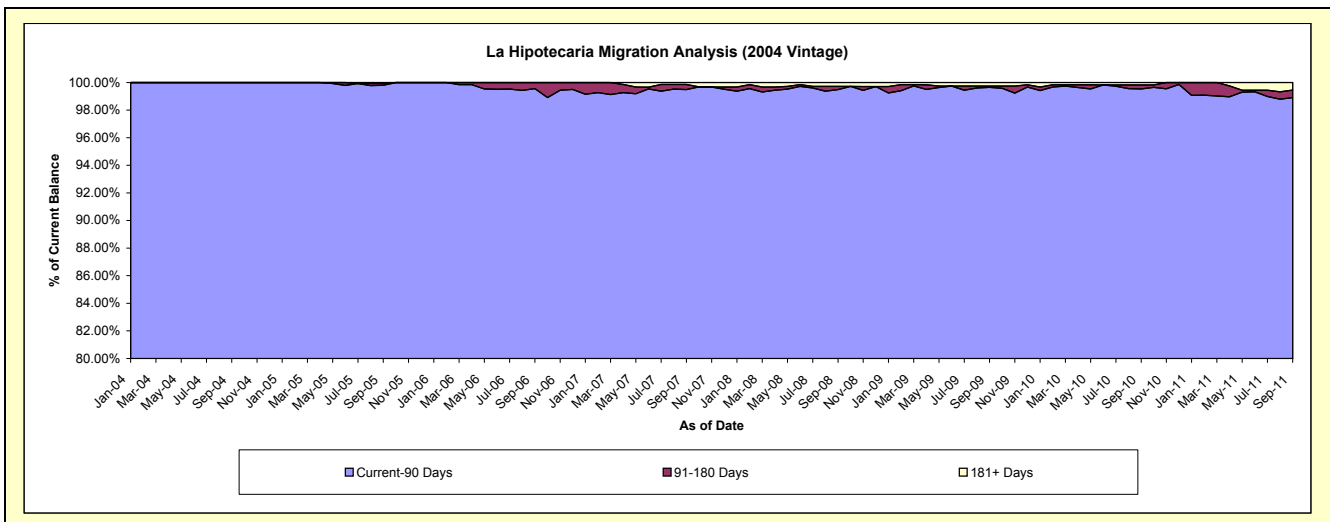
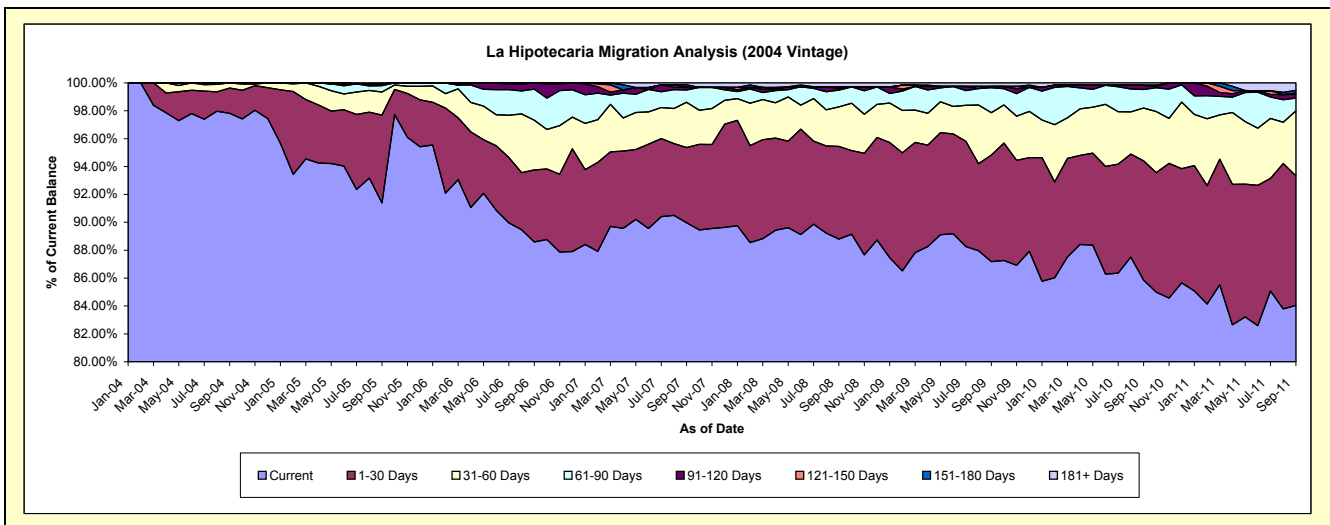
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	16,266,459.87	22,070,148.76	20,821,961.15	19,419,935.12	17,939,252.47	17,092,079.55	15,983,016.63	14,808,449.30
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11		
Current	15,911,115.55	20,171,143.73	18,448,117.92	17,473,156.27	15,930,419.11	14,901,000.24	13,721,297.48	12,446,242.80		
1-30 Days	295,993.18	1,389,505.29	1,072,953.32	1,045,940.64	1,191,586.88	1,307,370.54	1,369,353.17	1,374,823.77		
31-60 Days	59,351.14	364,034.78	744,919.57	630,870.75	508,775.43	518,113.99	604,076.14	689,466.88		
61-90 Days	-	103,127.16	463,860.24	171,129.89	216,427.64	306,965.79	213,729.21	136,421.31		
91-120 Days	-	27,049.39	92,110.10	37,361.56	21,479.32	15,293.29	47,167.66	41,484.99		
121-150 Days	-	-	-	-	19,862.81	-	-	12,085.76		
151-180 Days	-	-	-	34,083.04	-	-	-	27,826.28		
181+ Days	-	15,288.41	-	27,392.97	50,701.28	43,335.70	27,392.97	80,097.51		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	16,266,459.87	22,070,148.76	20,821,961.15	19,419,935.12	17,939,252.47	17,092,079.55	15,983,016.63	14,808,449.30
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11		
Current	97.82%	91.40%	88.60%	89.98%	88.80%	87.18%	85.85%	84.05%		
1-30 Days	1.82%	6.30%	5.15%	5.39%	6.64%	7.65%	8.57%	9.28%		
31-60 Days	0.36%	1.65%	3.58%	3.25%	2.84%	3.03%	3.78%	4.66%		
61-90 Days	0.00%	0.47%	2.23%	0.88%	1.21%	1.80%	1.34%	0.92%		
91-120 Days	0.00%	0.12%	0.44%	0.19%	0.12%	0.09%	0.30%	0.28%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.08%		
151-180 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.19%		
181+ Days	0.00%	0.07%	0.00%	0.14%	0.28%	0.25%	0.17%	0.54%		
Current - 90 Days	100.00%	99.81%	99.56%	99.49%	99.49%	99.66%	99.53%	98.91%		
91-180 Days	0.00%	0.12%	0.44%	0.37%	0.23%	0.09%	0.30%	0.55%		



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

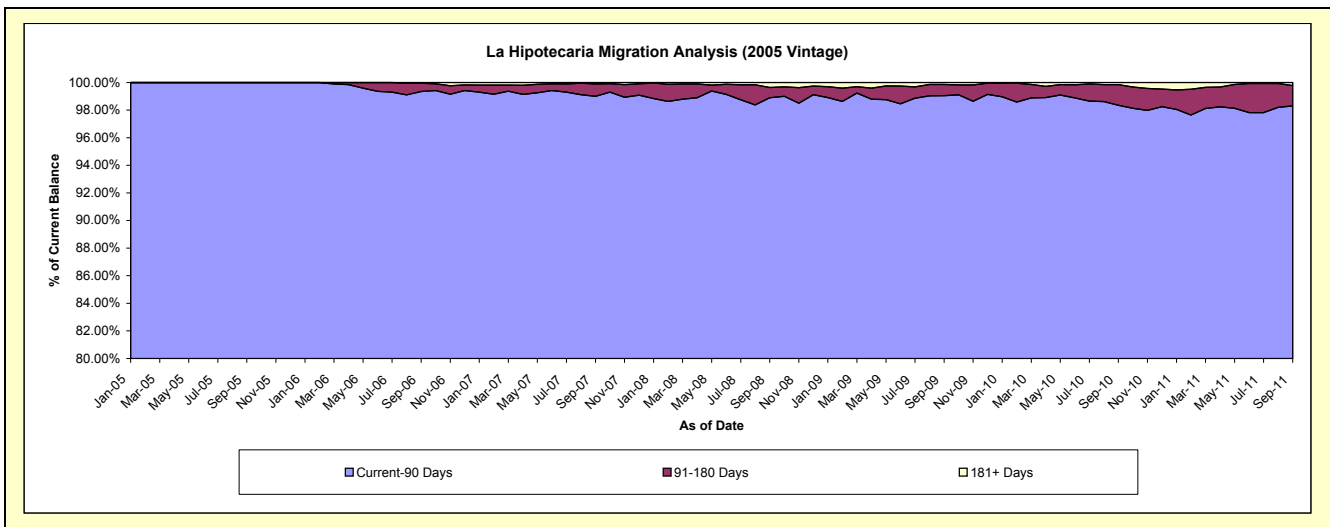
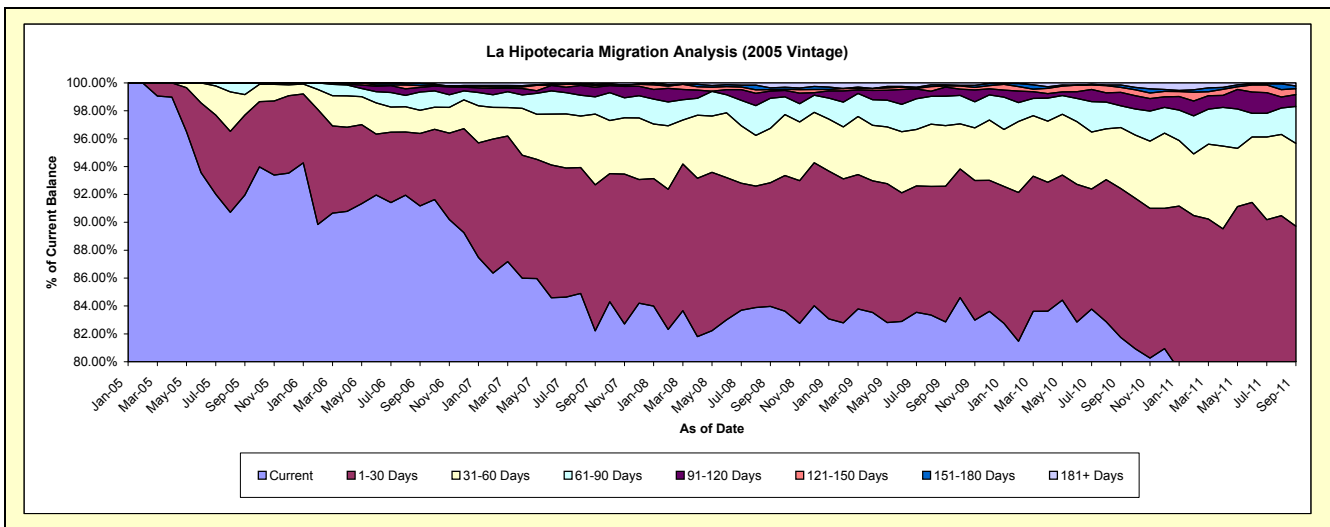
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	25,117,819.06	37,423,401.48	35,696,745.98	33,052,898.92	31,392,435.75	29,573,674.08	27,296,338.93
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11			
Current	23,097,549.28	34,121,677.80	29,348,586.98	27,753,048.76	26,009,279.45	24,175,237.86	20,981,397.82			
1-30 Days	1,439,678.03	1,944,759.90	3,740,199.31	2,933,868.29	3,055,378.06	3,157,433.63	3,510,086.02			
31-60 Days	371,278.69	623,920.09	1,809,547.71	1,288,037.74	1,367,115.72	1,294,537.99	1,619,647.74			
61-90 Days	209,313.06	490,000.71	442,495.21	712,569.09	660,434.68	460,361.00	723,638.24			
91-120 Days	-	121,134.07	246,631.47	170,536.64	208,141.32	287,072.97	231,926.60			
121-150 Days	-	48,716.68	43,053.57	34,914.52	24,927.98	104,856.54	115,713.91			
151-180 Days	-	55,770.15	27,399.15	42,561.92	24,796.26	51,006.36	55,217.42			
181+ Days	-	17,422.08	38,832.58	117,361.96	42,362.28	43,167.73	58,711.18			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	25,117,819.06	37,423,401.48	35,696,745.98	33,052,898.92	31,392,435.75	29,573,674.08	27,296,338.93
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11			
Current	91.96%	91.18%	82.22%	83.97%	82.85%	81.75%	76.87%			
1-30 Days	5.73%	5.20%	10.48%	8.88%	9.73%	10.68%	12.86%			
31-60 Days	1.48%	1.67%	5.07%	3.90%	4.35%	4.38%	5.93%			
61-90 Days	0.83%	1.31%	1.24%	2.16%	2.10%	1.56%	2.65%			
91-120 Days	0.00%	0.32%	0.69%	0.52%	0.66%	0.97%	0.85%			
121-150 Days	0.00%	0.13%	0.12%	0.11%	0.08%	0.35%	0.42%			
151-180 Days	0.00%	0.15%	0.08%	0.13%	0.08%	0.17%	0.20%			
181+ Days	0.00%	0.05%	0.11%	0.36%	0.13%	0.15%	0.22%			
Current - 90 Days	100.00%	99.35%	99.00%	98.89%	99.04%	98.36%	98.31%			
91-180 Days	0.00%	0.60%	0.89%	0.75%	0.82%	1.50%	1.48%			



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

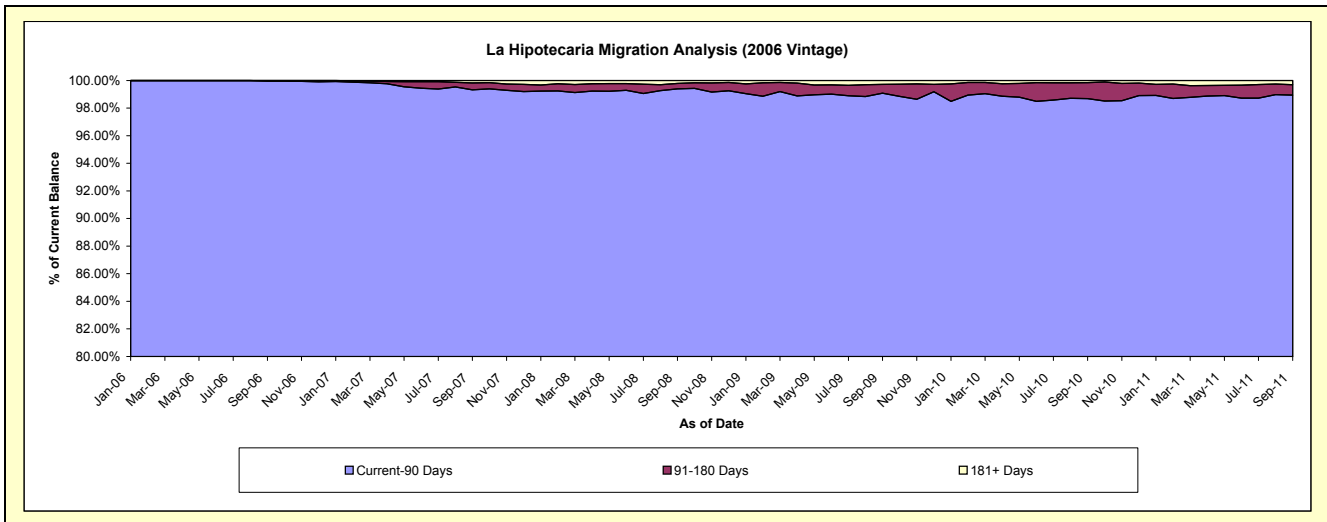
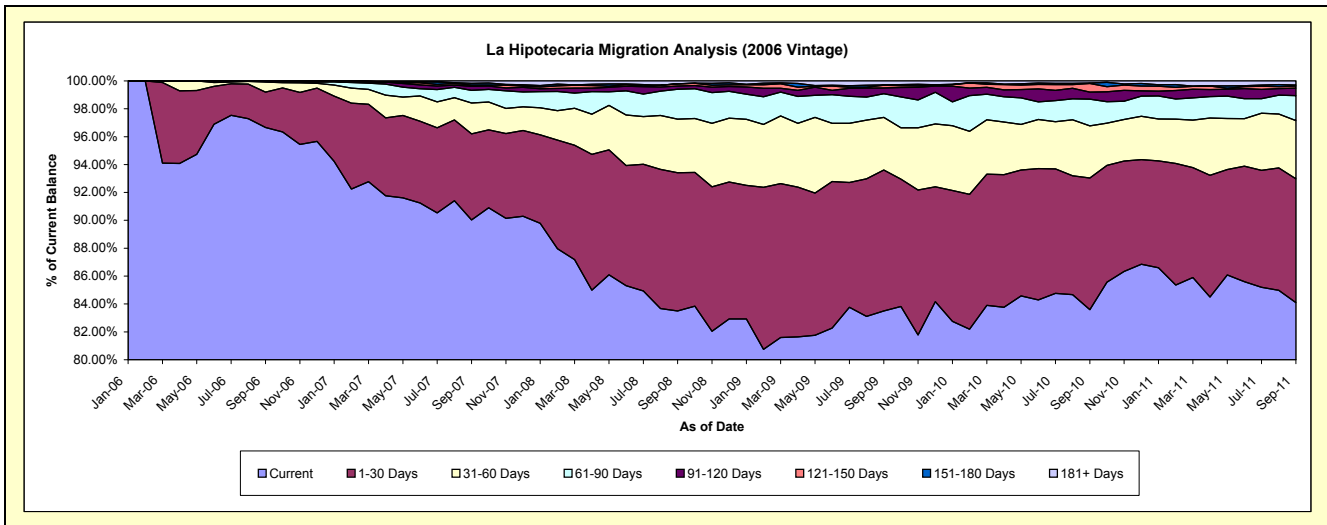
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	-	45,583,702.68	60,474,792.15	56,876,704.23	53,990,523.10	51,067,922.52	47,811,030.52
					Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current					44,061,774.25	54,443,456.38	47,489,706.62	45,081,216.20	42,686,354.52	40,210,079.78
1-30 Days					1,154,801.66	3,735,664.02	5,639,517.97	5,461,651.91	4,822,142.17	4,243,471.75
31-60 Days					330,588.50	1,335,818.97	2,188,307.55	2,032,358.75	1,913,686.68	1,996,688.44
61-90 Days					22,798.67	553,820.89	1,217,658.35	921,204.42	975,049.07	858,169.61
91-120 Days					13,739.60	172,665.81	135,359.96	221,850.41	258,112.55	256,674.93
121-150 Days					-	51,252.17	89,427.37	104,115.41	317,946.95	69,837.92
151-180 Days					-	74,778.80	-	14,794.87	19,125.68	33,543.15
181+ Days					-	107,335.11	116,726.41	153,331.13	75,504.90	142,564.94

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	45,583,702.68	60,474,792.15	56,876,704.23	53,990,523.10	51,067,922.52	47,811,030.52
					Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current					96.66%	90.03%	83.50%	83.50%	83.59%	84.10%
1-30 Days					2.53%	6.18%	9.92%	10.12%	9.44%	8.88%
31-60 Days					0.73%	2.21%	3.85%	3.76%	3.75%	4.18%
61-90 Days					0.05%	0.92%	2.14%	1.71%	1.91%	1.79%
91-120 Days					0.03%	0.29%	0.24%	0.41%	0.51%	0.54%
121-150 Days					0.00%	0.08%	0.16%	0.19%	0.62%	0.15%
151-180 Days					0.00%	0.12%	0.00%	0.03%	0.04%	0.07%
181+ Days					0.00%	0.18%	0.21%	0.28%	0.15%	0.30%
Current - 90 Days					99.97%	99.33%	99.40%	99.08%	98.69%	98.95%
91-180 Days					0.03%	0.49%	0.40%	0.63%	1.17%	0.75%



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

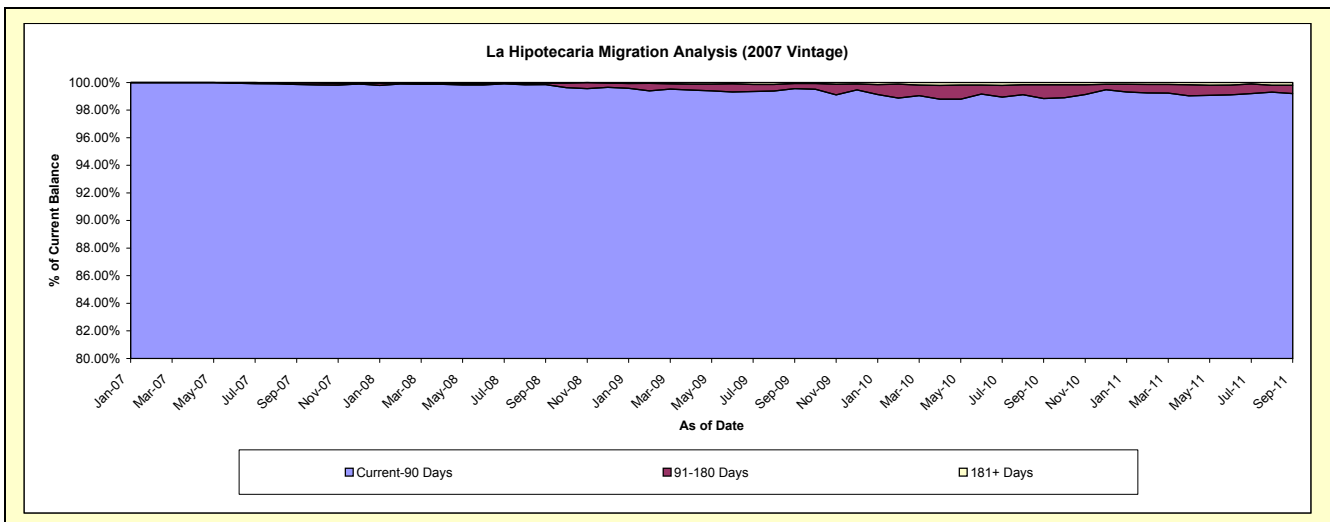
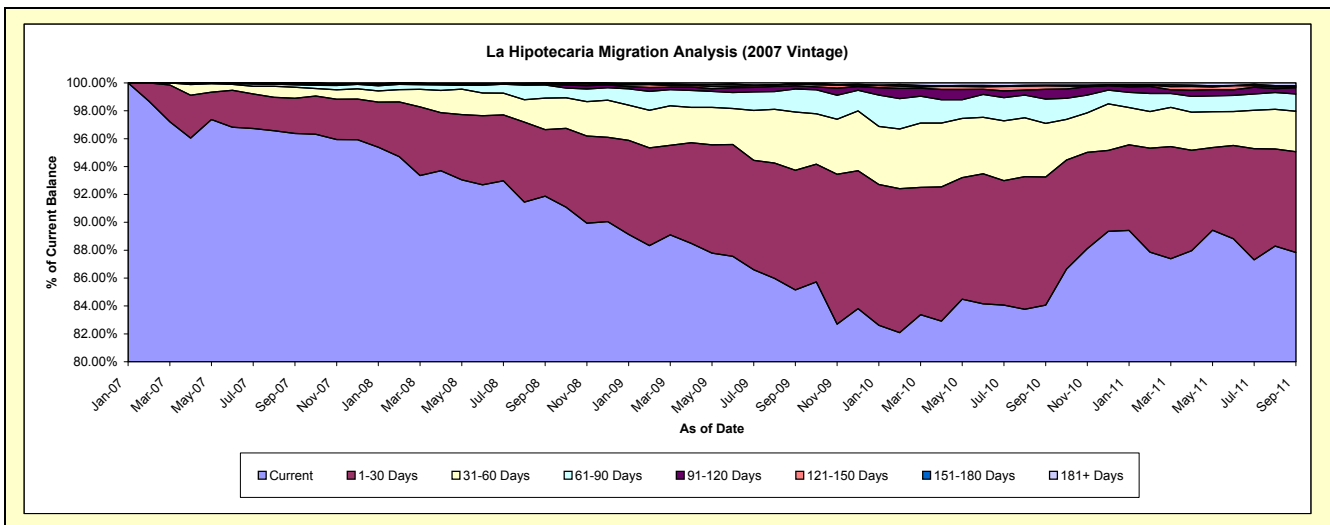
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	-	-	49,642,792.02	68,369,588.21	66,039,725.70	62,900,260.27	58,327,026.45
						Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current						47,843,893.31	62,818,836.61	56,235,942.83	52,872,791.34	51,232,981.22
1-30 Days						1,250,449.35	3,259,816.87	5,664,312.25	5,787,198.48	4,218,833.88
31-60 Days						392,656.65	1,546,136.89	2,761,350.75	2,411,637.69	1,689,064.51
61-90 Days						89,362.35	641,438.68	1,089,716.48	1,099,118.17	722,151.37
91-120 Days						24,262.59	36,695.15	154,735.49	443,985.03	265,271.95
121-150 Days						19,264.62	40,645.77	84,413.84	152,298.49	46,054.96
151-180 Days						9,630.48	998.36	5,769.66	33,993.83	36,931.35
181+ Days						13,272.67	25,019.88	43,484.40	99,237.24	115,737.21

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	49,642,792.02	68,369,588.21	66,039,725.70	62,900,260.27	58,327,026.45
						Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current						96.38%	91.88%	85.15%	84.06%	87.84%
1-30 Days						2.52%	4.77%	8.58%	9.20%	7.23%
31-60 Days						0.79%	2.26%	4.18%	3.83%	2.90%
61-90 Days						0.18%	0.94%	1.65%	1.75%	1.24%
91-120 Days						0.05%	0.05%	0.23%	0.71%	0.45%
121-150 Days						0.04%	0.06%	0.13%	0.24%	0.08%
151-180 Days						0.02%	0.00%	0.01%	0.05%	0.06%
181+ Days						0.03%	0.04%	0.07%	0.16%	0.20%
Current - 90 Days						99.87%	99.85%	99.56%	98.84%	99.20%
91-180 Days						0.11%	0.11%	0.37%	1.00%	0.60%



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

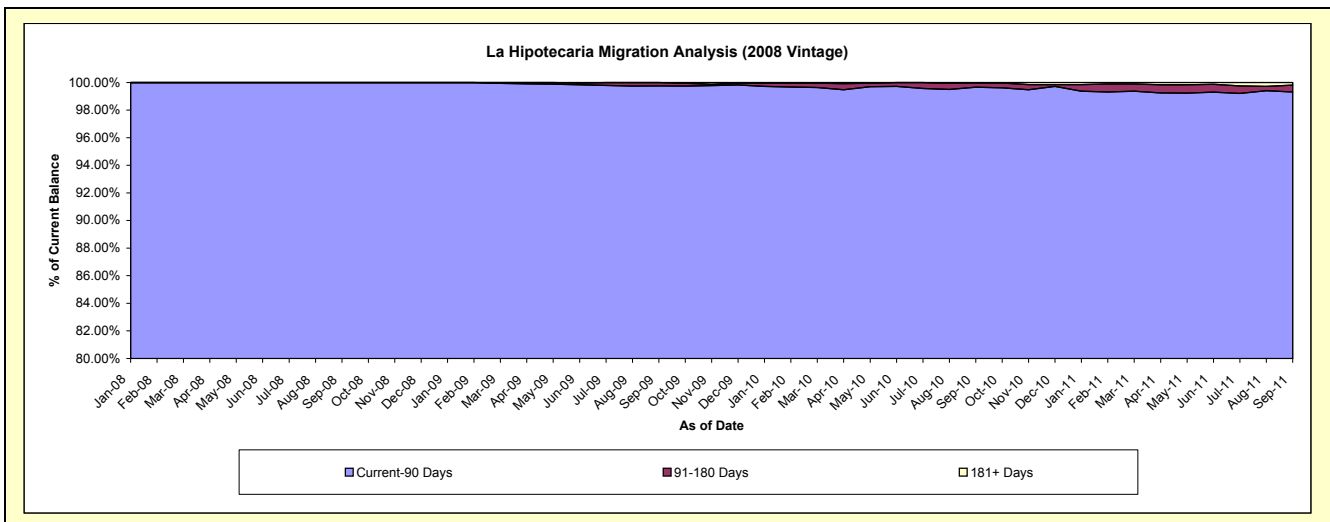
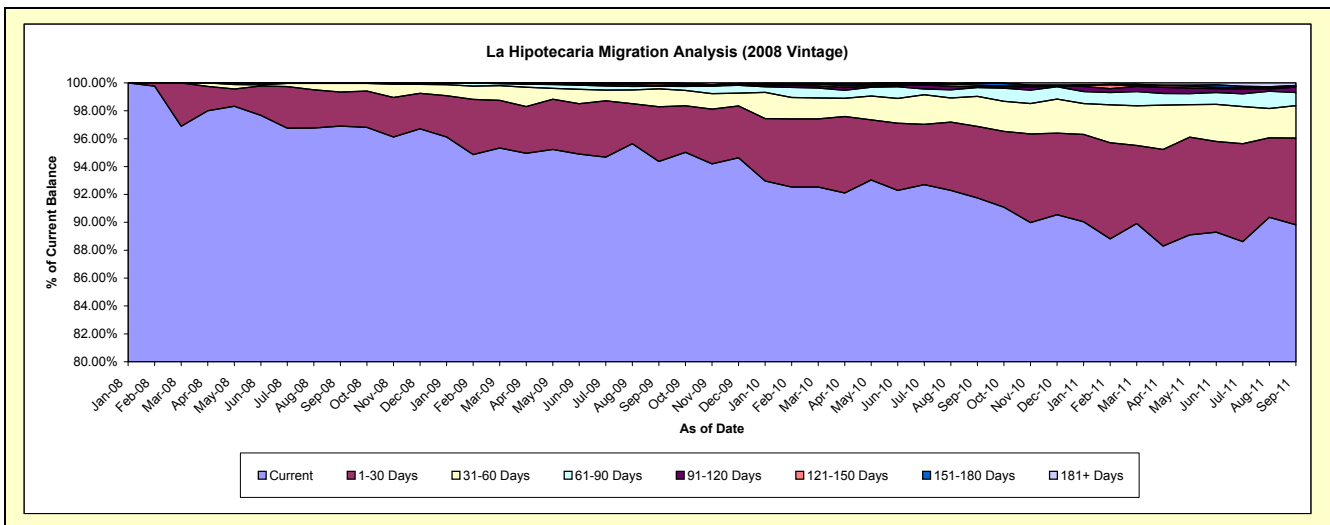
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	-	-	-	-	53,607,670.40	62,810,844.95	60,361,763.96	57,055,998.64
								Sep-08	Sep-09	Sep-10	Sep-11
Current								51,948,051.19	59,270,456.60	55,381,758.63	51,249,154.82
1-30 Days								1,306,718.23	2,469,249.68	3,097,163.98	3,551,382.52
31-60 Days								336,600.98	805,726.32	1,298,715.71	1,326,574.06
61-90 Days								16,300.00	115,692.69	384,510.74	535,926.88
91-120 Days								-	16,878.10	31,779.00	225,653.43
121-150 Days								-	93,098.00	73,944.08	30,538.94
151-180 Days								-	39,743.56	79,316.72	33,006.38
181+ Days								-	-	14,575.10	103,761.61

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	53,607,670.40	62,810,844.95	60,361,763.96	57,055,998.64
								Sep-08	Sep-09	Sep-10	Sep-11
Current								96.90%	94.36%	91.75%	89.82%
1-30 Days								2.44%	3.93%	5.13%	6.22%
31-60 Days								0.63%	1.28%	2.15%	2.33%
61-90 Days								0.03%	0.18%	0.64%	0.94%
91-120 Days								0.00%	0.03%	0.05%	0.40%
121-150 Days								0.00%	0.15%	0.12%	0.05%
151-180 Days								0.00%	0.06%	0.13%	0.06%
181+ Days								0.00%	0.00%	0.02%	0.18%
Current - 90 Days								100.00%	99.76%	99.67%	99.31%
91-180 Days								0.00%	0.24%	0.31%	0.51%



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

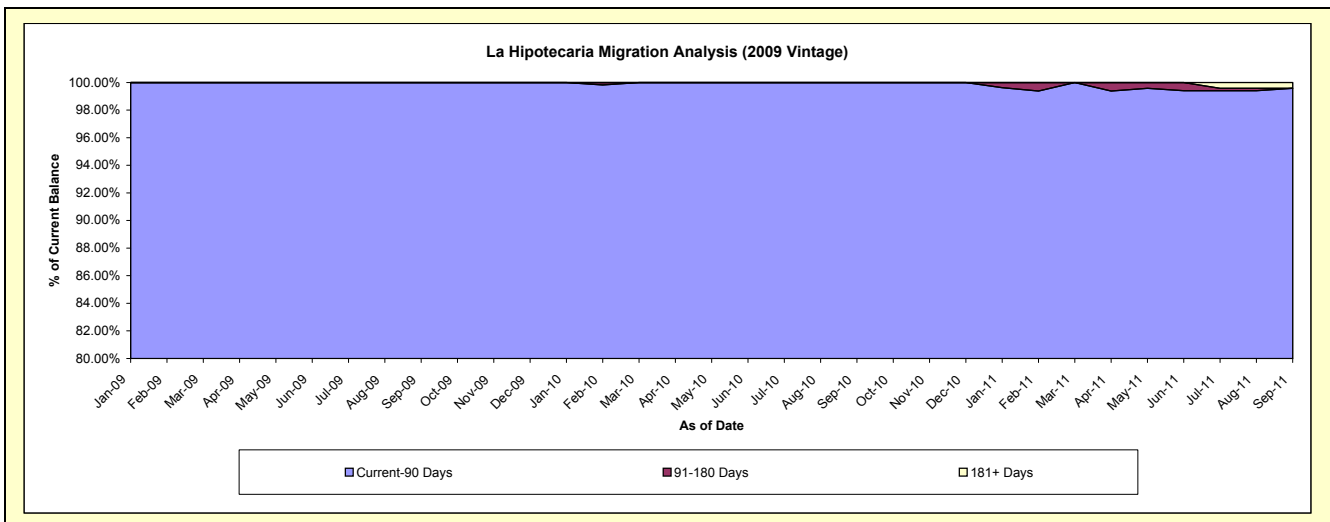
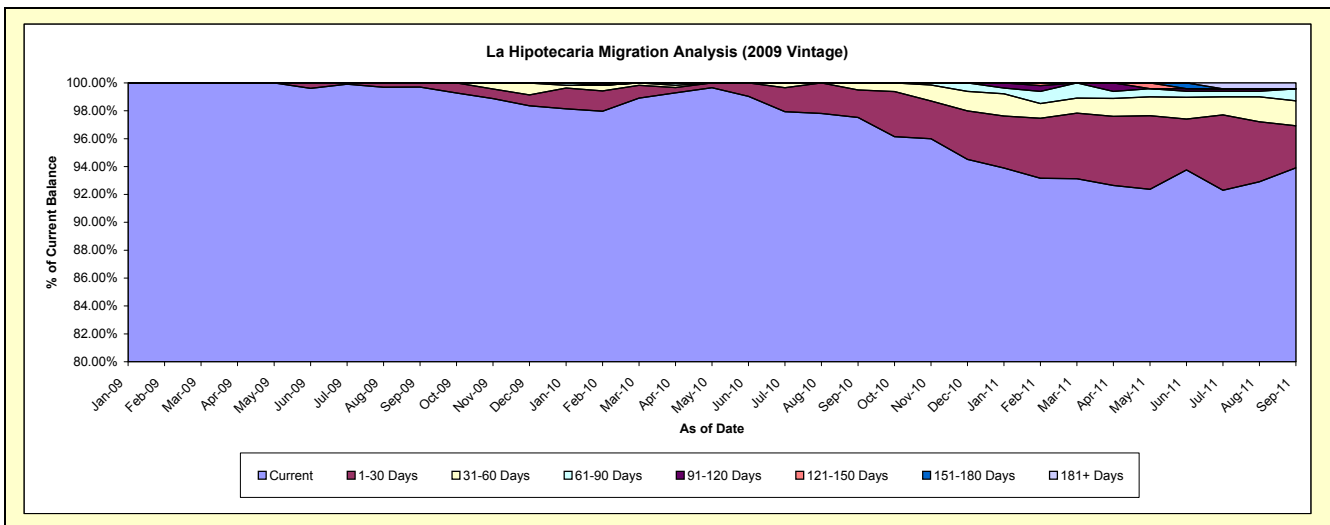
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	9,730,742.38	12,482,815.42	11,972,381.44
										Sep-09	Sep-10	Sep-11
Current										9,702,217.61	12,173,787.16	11,243,063.40
1-30 Days										28,524.77	246,674.25	360,934.48
31-60 Days										-	62,354.01	215,084.38
61-90 Days										-	-	102,762.79
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	50,536.39

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	9,730,742.38	12,482,815.42	11,972,381.44
										Sep-09	Sep-10	Sep-11
Current										99.71%	97.52%	93.91%
1-30 Days										0.29%	1.98%	3.01%
31-60 Days										0.00%	0.50%	1.80%
61-90 Days										0.00%	0.00%	0.86%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.42%
Current - 90 Days										100.00%	100.00%	99.58%
91-180 Days										0.00%	0.00%	0.00%



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

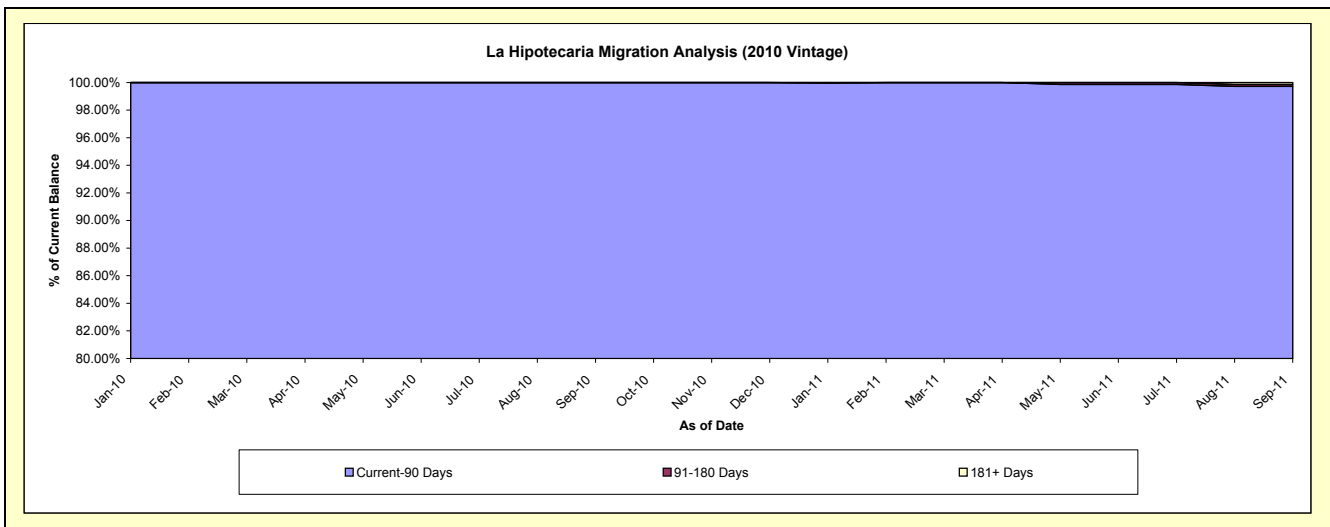
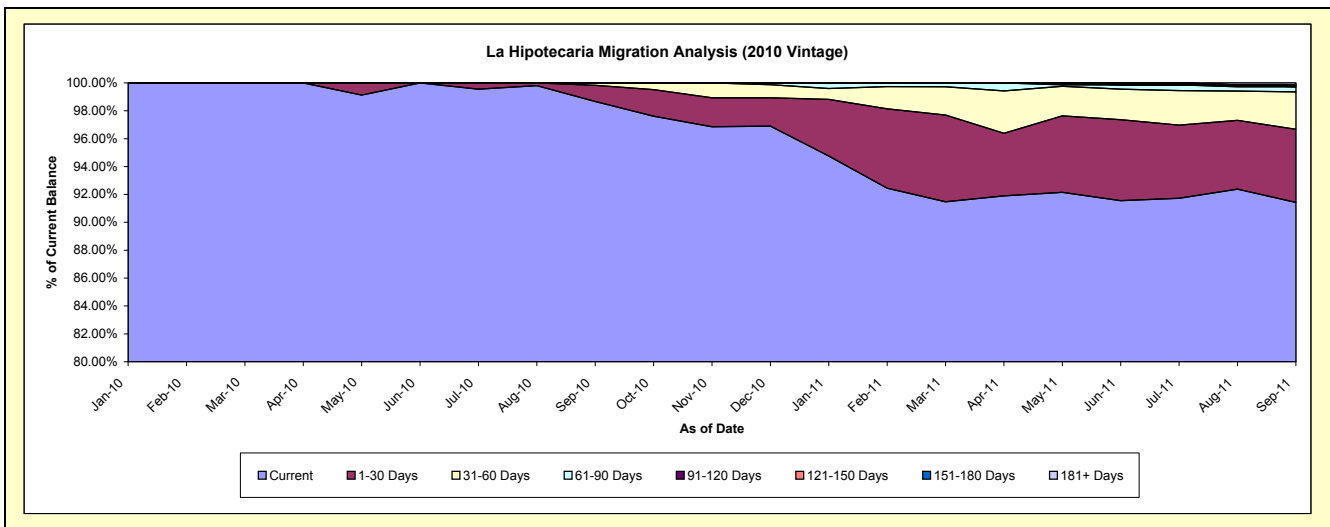
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 9/30/2011

Current Portfolio Balance										15,647,454.26	21,982,681.99
										Sep-10	Sep-11
Current										15,439,918.04	20,098,166.73
1-30 Days										180,698.88	1,152,385.03
31-60 Days										26,837.34	589,943.40
61-90 Days										-	81,613.82
91-120 Days										-	-
121-150 Days										-	30,932.49
151-180 Days										-	-
181+ Days										-	29,640.52

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

Current Portfolio Balance										15,647,454.26	21,982,681.99
										Sep-10	Sep-11
Current										98.67%	91.43%
1-30 Days										1.15%	5.24%
31-60 Days										0.17%	2.68%
61-90 Days										0.00%	0.37%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.14%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.13%
Current - 90 Days										100.00%	99.72%
91-180 Days										0.00%	0.14%





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

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

Data Cutoff: 9/30/2011

Current Portfolio Balance											24,371,376.87
											<b>Sep-11</b>
Current											23,532,072.17
1-30 Days											611,385.57
31-60 Days											158,943.03
61-90 Days											68,976.10
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

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

Current Portfolio Balance											24,371,376.87
											<b>Sep-11</b>
Current											96.56%
1-30 Days											2.51%
31-60 Days											0.65%
61-90 Days											0.28%
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%

