

## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
October 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 10/31/2011.

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

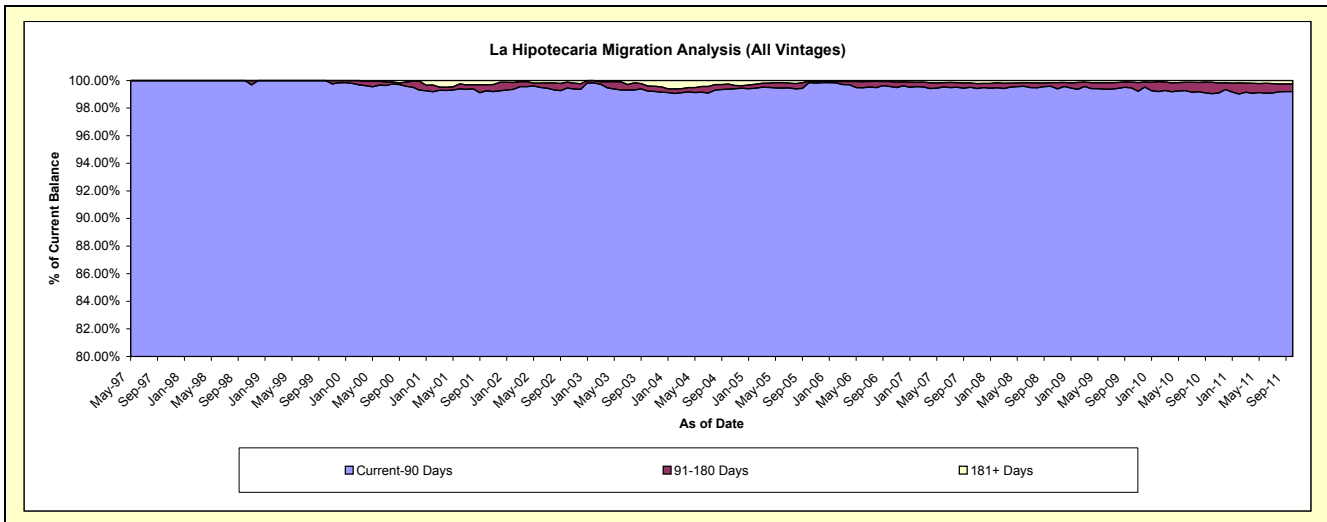
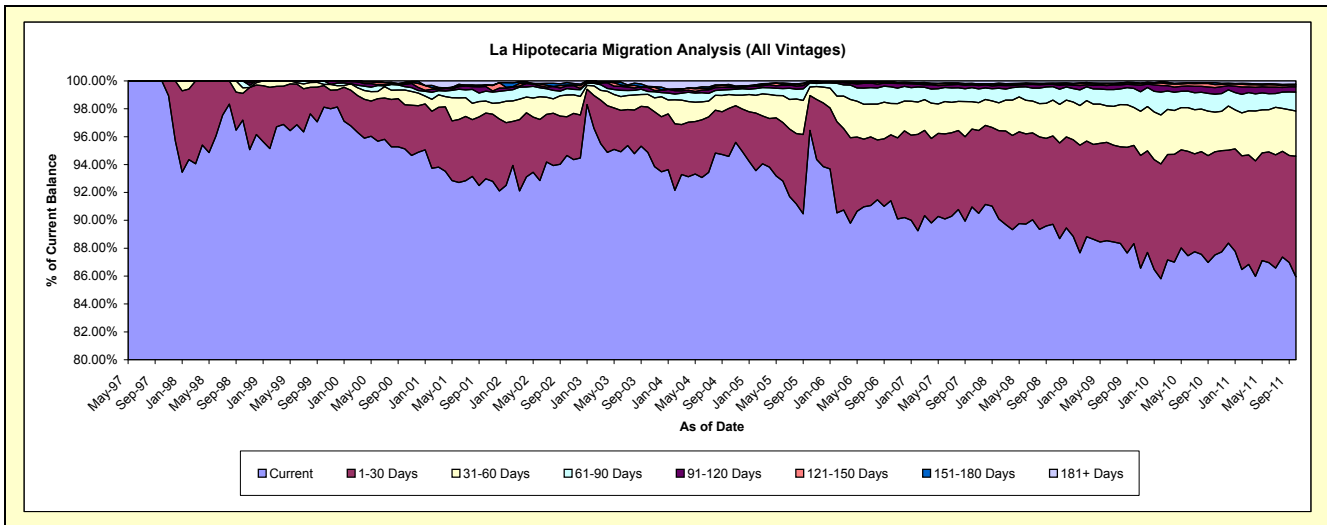
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	59,165,423.69	69,068,392.30	85,673,082.10	111,141,194.09	162,051,057.27	220,956,125.82	277,552,631.06	282,310,499.54	287,929,385.33	300,492,118.01
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	56,000,235.74	65,527,988.02	81,036,688.09	107,202,601.85	148,125,202.07	200,977,543.86	249,023,852.67	249,378,006.86	251,990,959.39	258,260,986.91
1-30 Days	1,647,516.46	2,249,623.68	2,948,412.43	2,774,530.22	7,651,446.03	12,357,562.54	17,569,485.22	19,893,676.98	21,302,543.71	25,999,554.31
31-60 Days	922,667.20	625,314.51	847,931.47	674,582.79	3,646,879.77	4,334,327.26	7,129,569.31	7,671,519.18	8,186,430.26	9,749,228.37
61-90 Days	271,466.88	139,541.97	302,656.48	323,952.33	1,940,405.41	2,216,586.79	2,684,274.33	3,851,046.28	3,716,882.54	4,082,429.68
91-120 Days	115,002.35	204,536.06	135,096.45	64,408.35	413,746.25	447,737.08	441,134.31	733,174.92	1,350,393.62	1,139,233.47
121-150 Days	34,956.62	30,051.63	86,387.13	52,410.25	91,339.82	82,713.76	195,119.06	303,935.71	623,261.31	362,864.73
151-180 Days	108,269.00	19,702.70	97,447.67	15,013.11	68,258.74	165,178.76	78,359.11	149,643.49	383,592.52	176,532.48
181+ Days	65,309.44	271,633.73	218,462.38	33,695.19	113,779.18	374,475.77	430,837.05	329,496.12	375,321.98	721,288.06

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	59,165,423.69	69,068,392.30	85,673,082.10	111,141,194.09	162,051,057.27	220,956,125.82	277,552,631.06	282,310,499.54	287,929,385.33	300,492,118.01
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	94.65%	94.87%	94.59%	96.46%	91.41%	90.96%	89.72%	88.33%	87.52%	85.95%
1-30 Days	2.78%	3.26%	3.44%	2.50%	4.72%	5.59%	6.33%	7.05%	7.40%	8.65%
31-60 Days	1.56%	0.91%	0.99%	0.61%	2.25%	1.96%	2.57%	2.72%	2.84%	3.24%
61-90 Days	0.46%	0.20%	0.35%	0.29%	1.20%	1.00%	0.97%	1.36%	1.29%	1.36%
91-120 Days	0.19%	0.30%	0.16%	0.06%	0.26%	0.20%	0.16%	0.26%	0.47%	0.38%
121-150 Days	0.06%	0.04%	0.10%	0.05%	0.06%	0.04%	0.07%	0.11%	0.22%	0.12%
151-180 Days	0.18%	0.03%	0.11%	0.01%	0.04%	0.07%	0.03%	0.05%	0.13%	0.06%
181+ Days	0.11%	0.39%	0.25%	0.03%	0.07%	0.17%	0.16%	0.12%	0.13%	0.24%
Current - 90 Days	99.45%	99.24%	99.37%	99.85%	99.58%	99.52%	99.59%	99.46%	99.05%	99.20%
91-180 Days	0.44%	0.37%	0.37%	0.12%	0.35%	0.31%	0.26%	0.42%	0.82%	0.56%



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

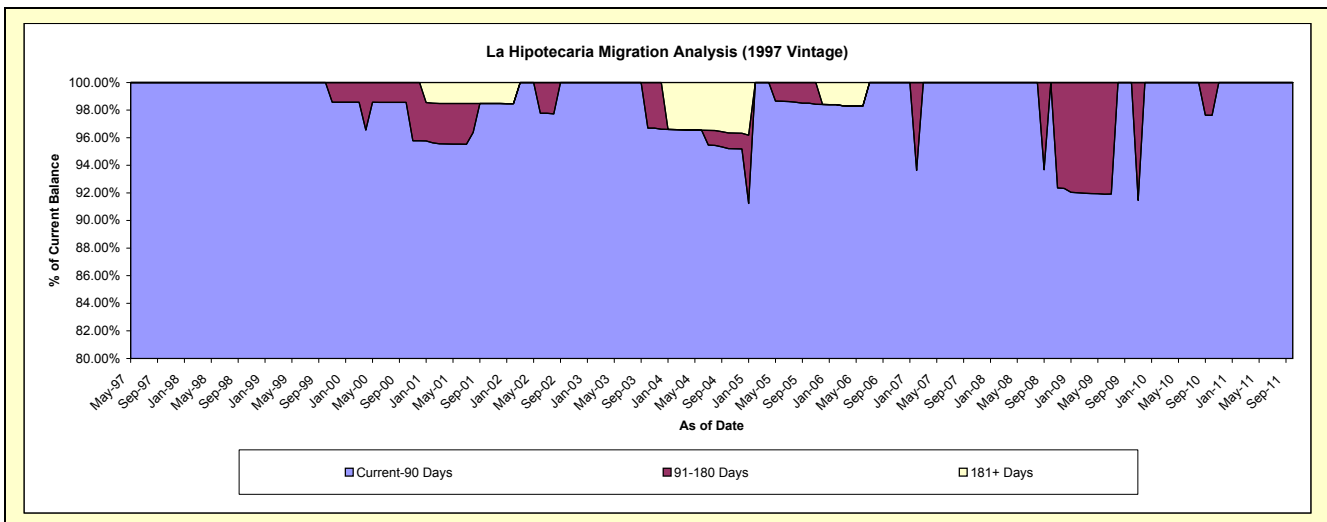
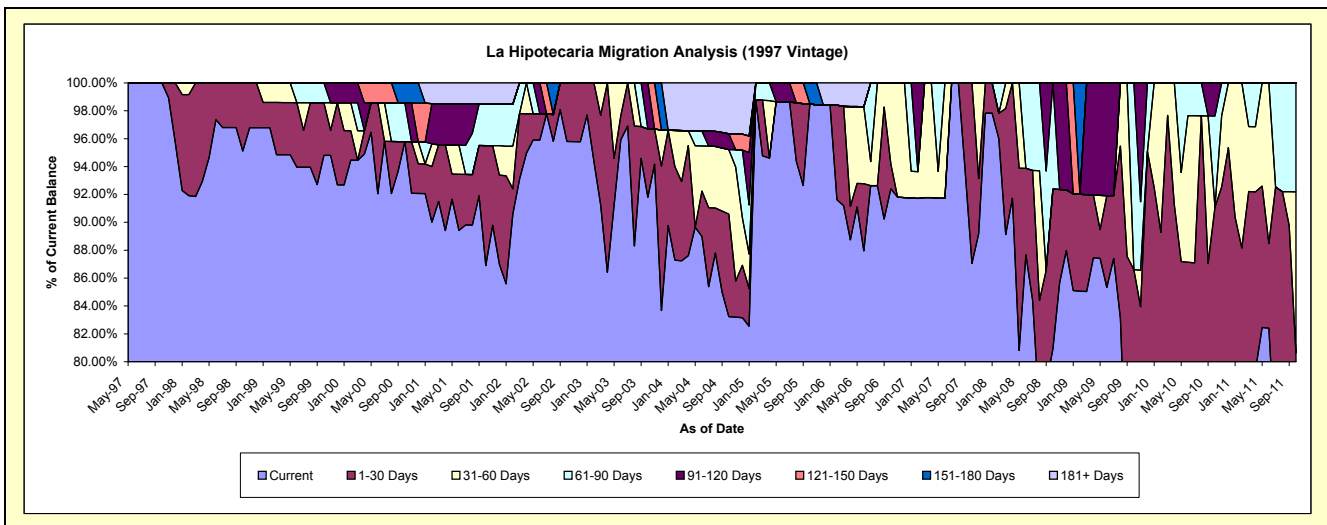
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	1,612,116.10	1,464,555.98	1,324,818.12	1,002,461.16	821,072.76	661,086.32	583,020.05	502,929.75	463,040.53	416,500.06
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	1,544,346.42	1,344,316.95	1,102,724.80	987,448.05	758,740.09	575,556.82	471,695.36	359,100.94	283,881.75	279,758.37
1-30 Days	67,769.68	71,887.35	97,486.95	-	14,530.31	85,529.50	66,924.70	76,503.73	137,838.39	56,090.72
31-60 Days	-	-	61,241.58	-	47,802.36	-	-	-	-	48,123.22
61-90 Days	-	-	-	-	-	-	44,399.99	67,325.08	30,336.45	32,527.75
91-120 Days	-	48,351.68	15,013.11	-	-	-	-	-	10,983.94	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	15,013.11	-	-	-	-	-	-
181+ Days	-	-	48,351.68	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,612,116.10	1,464,555.98	1,324,818.12	1,002,461.16	821,072.76	661,086.32	583,020.05	502,929.75	463,040.53	416,500.06
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	95.80%	91.79%	83.24%	98.50%	92.41%	87.06%	80.91%	71.40%	61.31%	67.17%
1-30 Days	4.20%	4.91%	7.36%	0.00%	1.77%	12.94%	11.48%	15.21%	29.77%	13.47%
31-60 Days	0.00%	0.00%	4.62%	0.00%	5.82%	0.00%	0.00%	0.00%	0.00%	11.55%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.62%	13.39%	6.55%	7.81%
91-120 Days	0.00%	3.30%	1.13%	0.00%	0.00%	0.00%	0.00%	0.00%	2.37%	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%	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	3.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	96.70%	95.22%	98.50%	100.00%	100.00%	100.00%	100.00%	97.63%	100.00%
91-180 Days	0.00%	3.30%	1.13%	1.50%	0.00%	0.00%	0.00%	0.00%	2.37%	0.00%



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

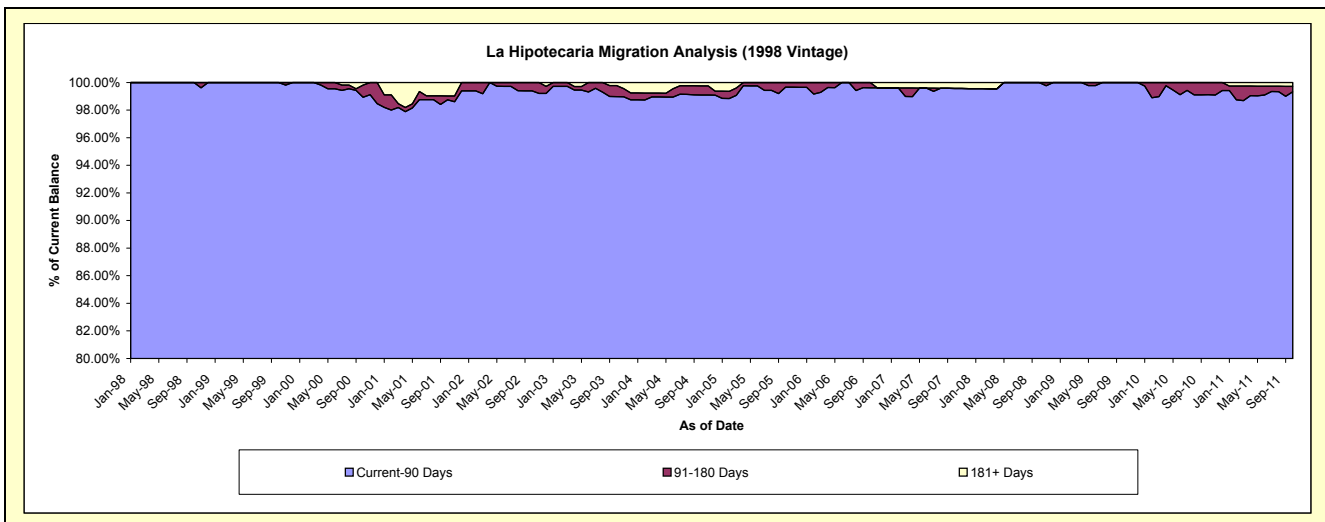
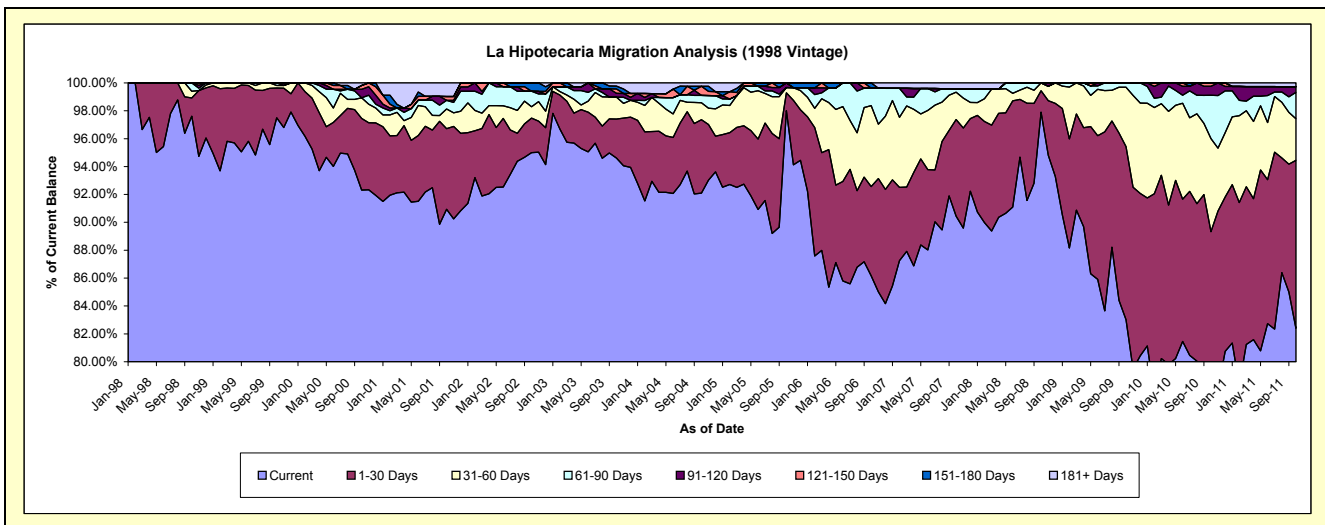
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	10,219,593.13	9,518,052.90	8,863,752.72	7,719,397.39	6,752,290.91	6,038,833.65	5,353,373.30	4,940,170.09	4,562,931.26	4,002,266.67
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	9,708,332.17	9,004,207.47	8,162,496.19	7,565,636.78	5,817,658.93	5,461,695.88	5,240,993.33	4,100,979.34	3,500,399.98	3,297,812.87
1-30 Days	253,000.88	267,315.05	467,266.21	98,899.32	432,688.96	418,255.40	82,576.70	613,821.10	575,494.13	482,357.60
31-60 Days	83,682.09	149,685.64	107,899.79	28,801.71	391,972.59	118,493.27	29,803.27	209,911.84	304,622.04	119,022.56
61-90 Days	113,053.61	-	46,339.41	-	84,327.02	14,745.69	-	15,457.81	141,978.19	76,170.41
91-120 Days	-	25,759.66	-	26,059.58	-	-	-	-	29,337.49	15,803.80
121-150 Days	-	30,051.63	58,420.37	-	-	-	-	-	11,099.43	-
151-180 Days	61,524.38	19,702.70	-	-	25,643.41	-	-	-	-	-
181+ Days	-	21,330.75	21,330.75	-	-	25,643.41	-	-	-	11,099.43

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,219,593.13	9,518,052.90	8,863,752.72	7,719,397.39	6,752,290.91	6,038,833.65	5,353,373.30	4,940,170.09	4,562,931.26	4,002,266.67
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	95.00%	94.60%	92.09%	98.01%	86.16%	90.44%	97.90%	83.01%	76.71%	82.40%
1-30 Days	2.48%	2.81%	5.27%	1.28%	6.41%	6.93%	1.54%	12.43%	12.61%	12.05%
31-60 Days	0.82%	1.57%	1.22%	0.37%	5.81%	1.96%	0.56%	4.25%	6.68%	2.97%
61-90 Days	1.11%	0.00%	0.52%	0.00%	1.25%	0.24%	0.00%	0.31%	3.11%	1.90%
91-120 Days	0.00%	0.27%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.64%	0.39%
121-150 Days	0.00%	0.32%	0.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%
151-180 Days	0.60%	0.21%	0.00%	0.00%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.22%	0.24%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.28%
Current - 90 Days	99.40%	98.98%	99.10%	99.66%	99.62%	99.58%	100.00%	100.00%	99.11%	99.33%
91-180 Days	0.60%	0.79%	0.66%	0.34%	0.38%	0.00%	0.00%	0.00%	0.89%	0.39%



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

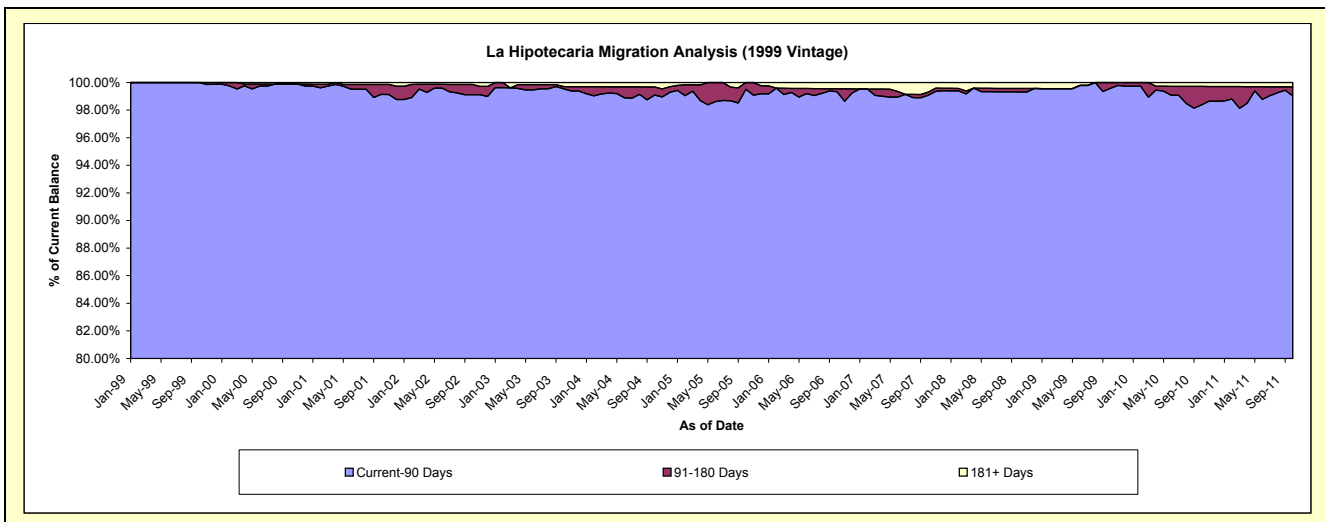
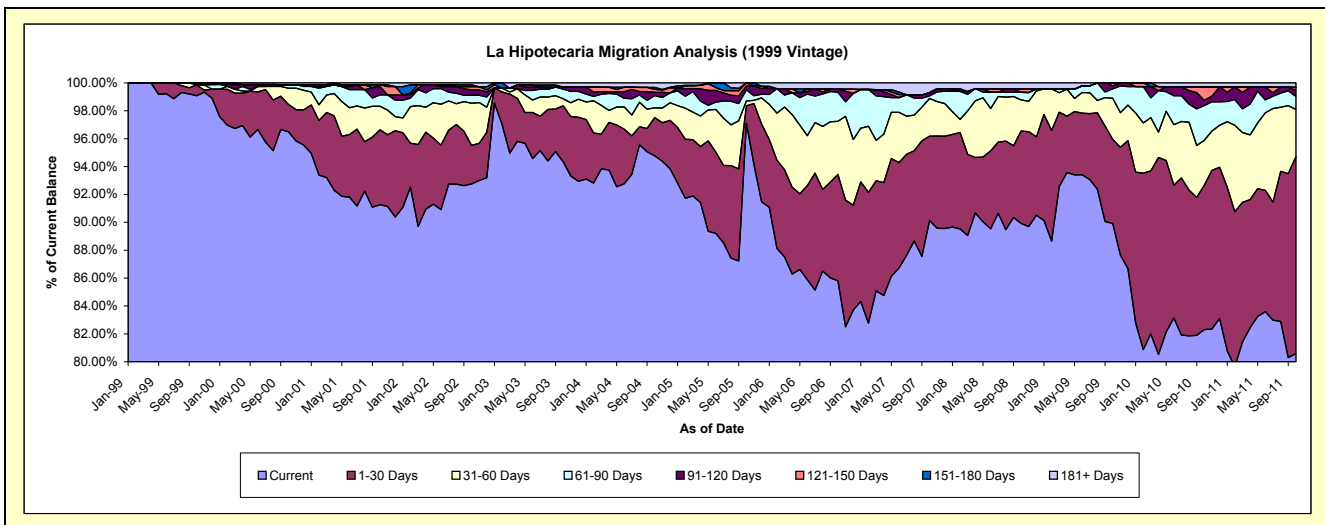
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	15,324,771.37	14,513,673.51	13,267,852.32	11,283,923.38	9,791,505.56	8,819,882.45	7,845,446.02	7,409,189.94	6,944,106.91	6,166,554.14
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	14,212,638.95	13,692,625.30	12,574,364.08	10,958,123.62	8,401,747.10	7,949,114.42	7,055,139.96	6,662,141.46	5,715,669.43	4,969,451.44
1-30 Days	426,895.13	583,384.63	363,438.55	141,020.62	747,144.14	534,198.17	519,720.68	447,308.21	718,350.56	870,525.30
31-60 Days	462,335.47	72,550.07	92,479.02	38,800.84	372,606.18	238,169.91	175,327.66	217,982.89	224,127.01	209,116.54
61-90 Days	87,915.97	99,734.61	117,107.41	90,771.18	204,922.25	16,800.47	41,867.72	50,539.73	173,065.33	57,789.62
91-120 Days	57,779.88	22,558.37	30,904.23	29,113.90	20,721.49	19,919.33	-	15,741.86	26,040.91	26,889.46
121-150 Days	34,956.62	-	27,966.76	26,093.22	-	-	19,643.03	15,475.79	67,347.44	13,275.55
151-180 Days	21,574.19	-	18,771.74	-	-	-	-	-	-	-
181+ Days	20,675.16	42,820.53	42,820.53	-	44,364.40	61,680.15	33,746.97	-	19,506.23	19,506.23

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,324,771.37	14,513,673.51	13,267,852.32	11,283,923.38	9,791,505.56	8,819,882.45	7,845,446.02	7,409,189.94	6,944,106.91	6,166,554.14
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	92.74%	94.34%	94.77%	97.11%	85.81%	90.13%	89.93%	89.92%	82.31%	80.59%
1-30 Days	2.79%	4.02%	2.74%	1.25%	7.63%	6.06%	6.62%	6.04%	10.34%	14.12%
31-60 Days	3.02%	0.50%	0.70%	0.34%	3.81%	2.70%	2.23%	2.94%	3.23%	3.39%
61-90 Days	0.57%	0.69%	0.88%	0.80%	2.09%	0.19%	0.53%	0.68%	2.49%	0.94%
91-120 Days	0.38%	0.16%	0.23%	0.26%	0.21%	0.23%	0.00%	0.21%	0.38%	0.44%
121-150 Days	0.23%	0.00%	0.21%	0.23%	0.00%	0.00%	0.25%	0.21%	0.97%	0.22%
151-180 Days	0.14%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.13%	0.30%	0.32%	0.00%	0.45%	0.70%	0.43%	0.00%	0.28%	0.32%
Current - 90 Days	99.12%	99.55%	99.09%	99.51%	99.34%	99.07%	99.32%	99.58%	98.37%	99.03%
91-180 Days	0.75%	0.16%	0.59%	0.49%	0.21%	0.23%	0.25%	0.42%	1.34%	0.65%



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

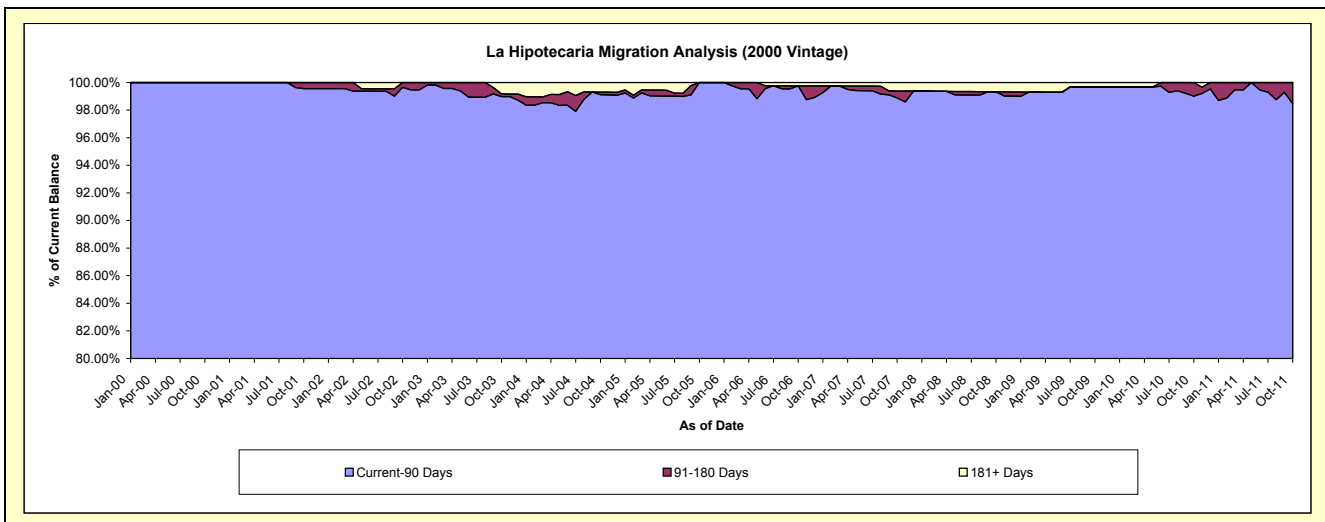
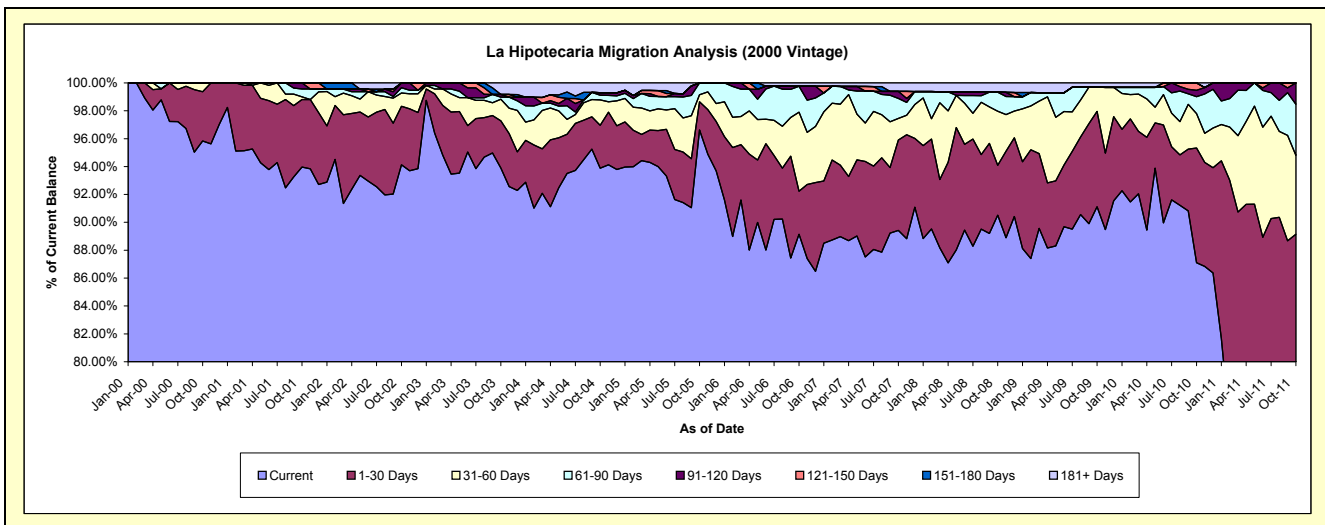
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	12,096,901.40	11,601,236.21	10,398,306.28	9,122,778.54	8,075,196.79	7,269,151.21	6,625,005.71	6,112,120.48	5,764,069.92	5,245,971.71
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	11,386,671.36	10,893,499.67	9,761,806.20	8,814,764.89	7,198,798.60	6,500,164.75	5,996,277.60	5,569,249.69	5,020,886.84	3,688,410.60
1-30 Days	508,126.67	391,750.13	320,596.33	184,605.76	249,322.93	471,100.35	236,914.68	418,125.93	473,997.89	988,099.09
31-60 Days	115,238.57	179,715.95	189,618.90	45,823.74	457,130.48	112,605.98	257,575.40	105,492.88	142,192.96	296,754.88
61-90 Days	44,966.47	18,234.32	34,190.29	77,584.15	150,692.80	104,603.65	89,862.49	-	70,235.31	192,211.42
91-120 Days	41,898.33	21,987.00	19,830.33	-	-	36,300.94	-	-	26,252.82	80,495.72
121-150 Days	-	-	-	-	-	-	-	-	30,504.10	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	96,049.14	72,264.23	-	19,251.98	44,375.54	44,375.54	19,251.98	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,096,901.40	11,601,236.21	10,398,306.28	9,122,778.54	8,075,196.79	7,269,151.21	6,625,005.71	6,112,120.48	5,764,069.92	5,245,971.71
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	94.13%	93.90%	93.88%	96.62%	89.15%	89.42%	90.51%	91.12%	87.11%	70.31%
1-30 Days	4.20%	3.38%	3.08%	2.02%	3.09%	6.48%	3.58%	6.84%	8.22%	18.84%
31-60 Days	0.95%	1.55%	1.82%	0.50%	5.66%	1.55%	3.89%	1.73%	2.47%	5.66%
61-90 Days	0.37%	0.16%	0.33%	0.85%	1.87%	1.44%	1.36%	0.00%	1.22%	3.66%
91-120 Days	0.35%	0.19%	0.19%	0.00%	0.00%	0.50%	0.00%	0.00%	0.46%	1.53%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.53%	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%	0.83%	0.69%	0.00%	0.24%	0.61%	0.67%	0.31%	0.00%	0.00%
Current - 90 Days	99.65%	98.98%	99.11%	100.00%	99.76%	98.89%	99.33%	99.69%	99.02%	98.47%
91-180 Days	0.35%	0.19%	0.19%	0.00%	0.00%	0.50%	0.00%	0.00%	0.98%	1.53%



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

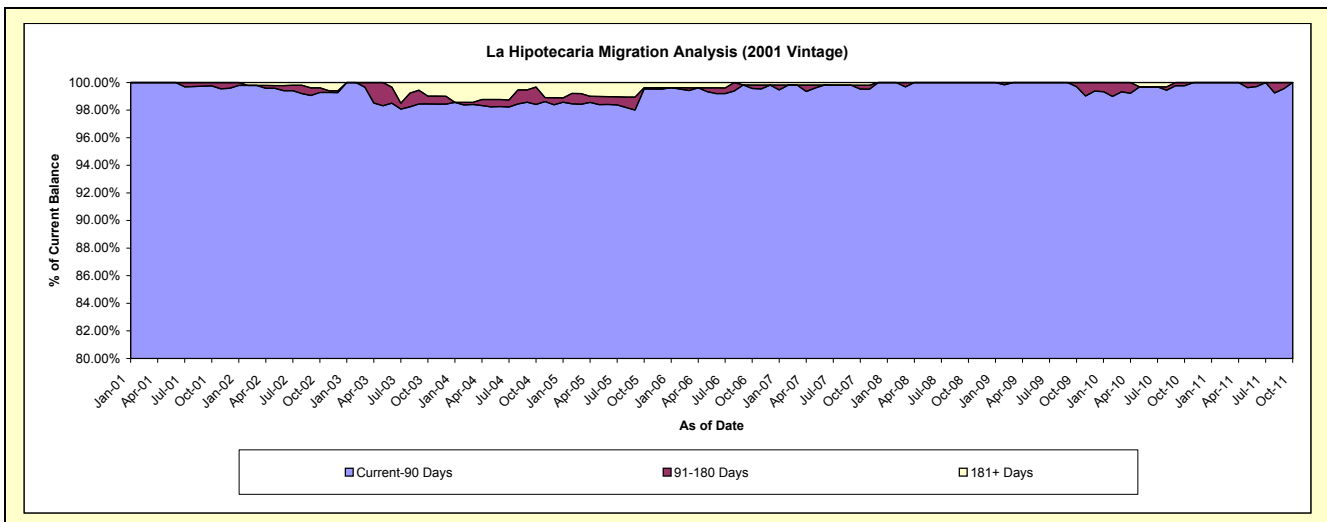
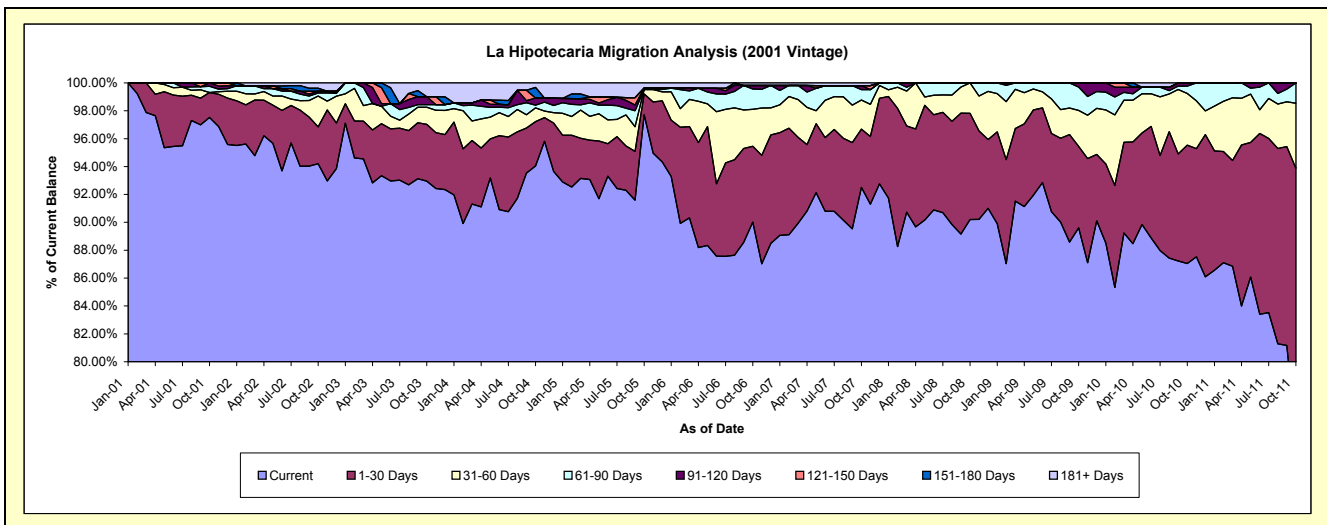
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	11,780,824.86	11,262,948.07	10,358,924.26	9,150,163.26	8,317,286.32	7,629,512.25	6,836,655.94	6,428,548.92	5,966,480.12	5,593,247.15
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	11,097,564.29	10,469,585.31	9,742,143.01	8,940,910.64	7,486,903.26	7,057,605.25	6,166,741.96	5,760,603.77	5,193,351.85	4,173,966.35
1-30 Days	311,189.82	458,227.04	328,755.80	136,339.74	452,127.21	318,654.21	520,717.80	374,842.29	506,816.54	1,076,802.21
31-60 Days	261,411.07	138,053.60	102,204.48	29,982.82	220,458.54	159,372.21	149,196.18	165,896.37	220,845.96	260,768.77
61-90 Days	25,530.83	21,573.04	20,850.72	-	121,989.69	57,230.68	-	107,981.19	31,495.46	81,709.82
91-120 Days	15,324.14	64,075.77	52,599.13	9,234.87	20,787.03	21,629.31	-	19,225.30	13,970.31	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	25,170.43	-	78,675.93	-	-	-	-	-	-	-
181+ Days	44,634.28	111,433.31	33,695.19	33,695.19	15,020.59	15,020.59	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,780,824.86	11,262,948.07	10,358,924.26	9,150,163.26	8,317,286.32	7,629,512.25	6,836,655.94	6,428,548.92	5,966,480.12	5,593,247.15
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	94.20%	92.96%	94.05%	97.71%	90.02%	92.50%	90.20%	89.61%	87.04%	74.63%
1-30 Days	2.64%	4.07%	3.17%	1.49%	5.44%	4.18%	7.62%	5.83%	8.49%	19.25%
31-60 Days	2.22%	1.23%	0.99%	0.33%	2.65%	2.09%	2.18%	2.58%	3.70%	4.66%
61-90 Days	0.22%	0.19%	0.20%	0.00%	1.47%	0.75%	0.00%	1.68%	0.53%	1.46%
91-120 Days	0.13%	0.57%	0.51%	0.10%	0.25%	0.28%	0.00%	0.30%	0.23%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.21%	0.00%	0.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.38%	0.99%	0.33%	0.37%	0.18%	0.20%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.28%	98.44%	98.41%	99.53%	99.57%	99.52%	100.00%	99.70%	99.77%	100.00%
91-180 Days	0.34%	0.57%	1.27%	0.10%	0.25%	0.28%	0.00%	0.30%	0.23%	0.00%



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

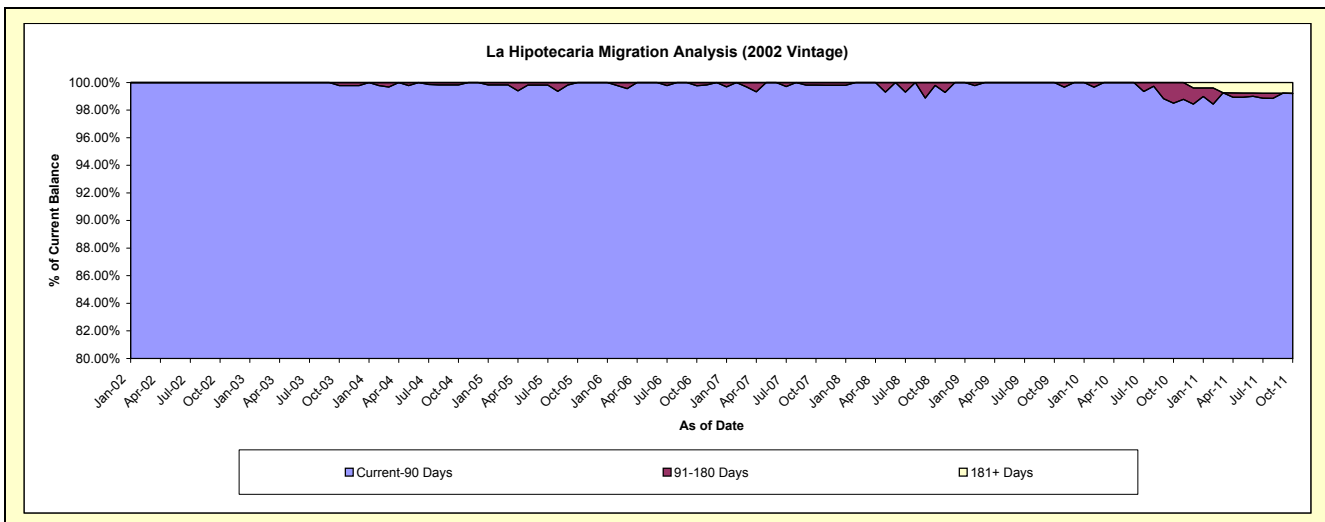
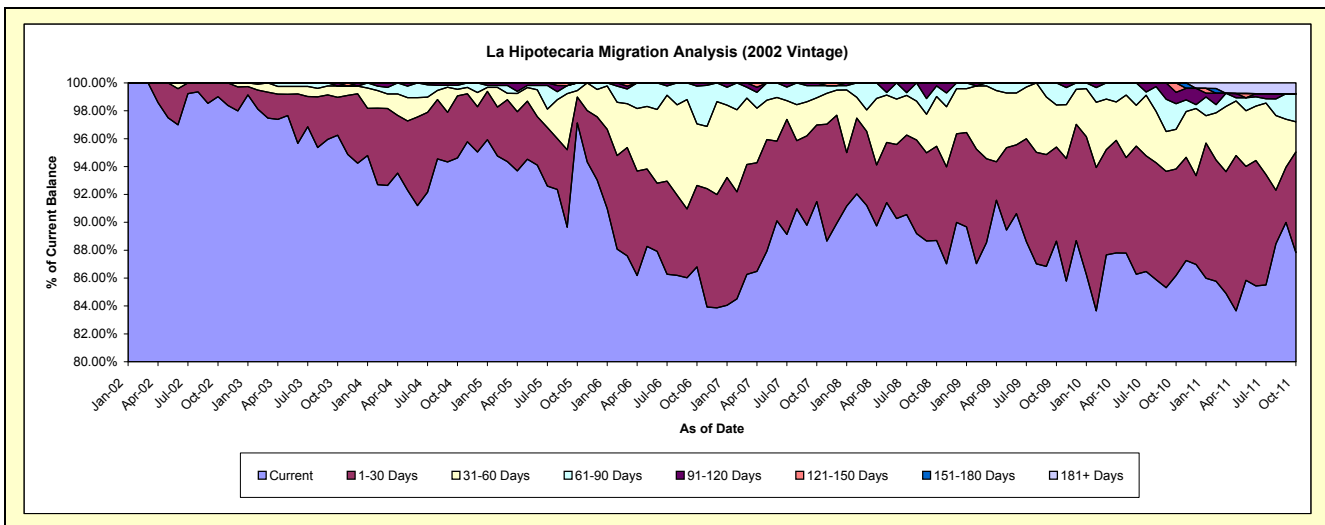
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	8,131,216.83	9,776,427.78	9,496,141.40	8,659,185.83	7,707,115.47	7,034,430.58	6,496,757.50	6,150,155.67	5,732,526.20	5,245,694.08
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	8,050,682.55	9,409,436.80	8,985,436.36	8,410,916.61	6,689,794.78	6,435,404.46	5,762,319.97	5,452,436.50	4,940,441.05	4,606,870.41
1-30 Days	80,534.28	265,966.42	422,558.47	161,267.98	450,534.72	386,807.02	439,034.53	414,384.28	438,440.70	379,304.85
31-60 Days	-	79,220.98	44,727.67	39,114.85	340,245.84	137,552.04	231,880.97	186,289.30	162,910.81	113,217.52
61-90 Days	-	-	26,669.25	47,886.39	208,731.31	61,219.10	49,631.00	97,045.59	104,968.09	104,796.62
91-120 Days	-	21,803.58	16,749.65	-	17,808.82	13,447.96	13,891.03	-	46,706.26	-
121-150 Days	-	-	-	-	-	-	-	-	39,059.29	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	41,504.68

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,131,216.83	9,776,427.78	9,496,141.40	8,659,185.83	7,707,115.47	7,034,430.58	6,496,757.50	6,150,155.67	5,732,526.20	5,245,694.08
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current	99.01%	96.25%	94.62%	97.13%	86.80%	91.48%	88.70%	88.66%	86.18%	87.82%
1-30 Days	0.99%	2.72%	4.45%	1.86%	5.85%	5.50%	6.76%	6.74%	7.65%	7.23%
31-60 Days	0.00%	0.81%	0.47%	0.45%	4.41%	1.96%	3.57%	3.03%	2.84%	2.16%
61-90 Days	0.00%	0.00%	0.28%	0.55%	2.71%	0.87%	0.76%	1.58%	1.83%	2.00%
91-120 Days	0.00%	0.22%	0.18%	0.00%	0.23%	0.19%	0.21%	0.00%	0.81%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.68%	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%	0.79%
Current - 90 Days	100.00%	99.78%	99.82%	100.00%	99.77%	99.81%	99.79%	100.00%	98.50%	99.21%
91-180 Days	0.00%	0.22%	0.18%	0.00%	0.23%	0.19%	0.21%	0.00%	1.50%	0.00%





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

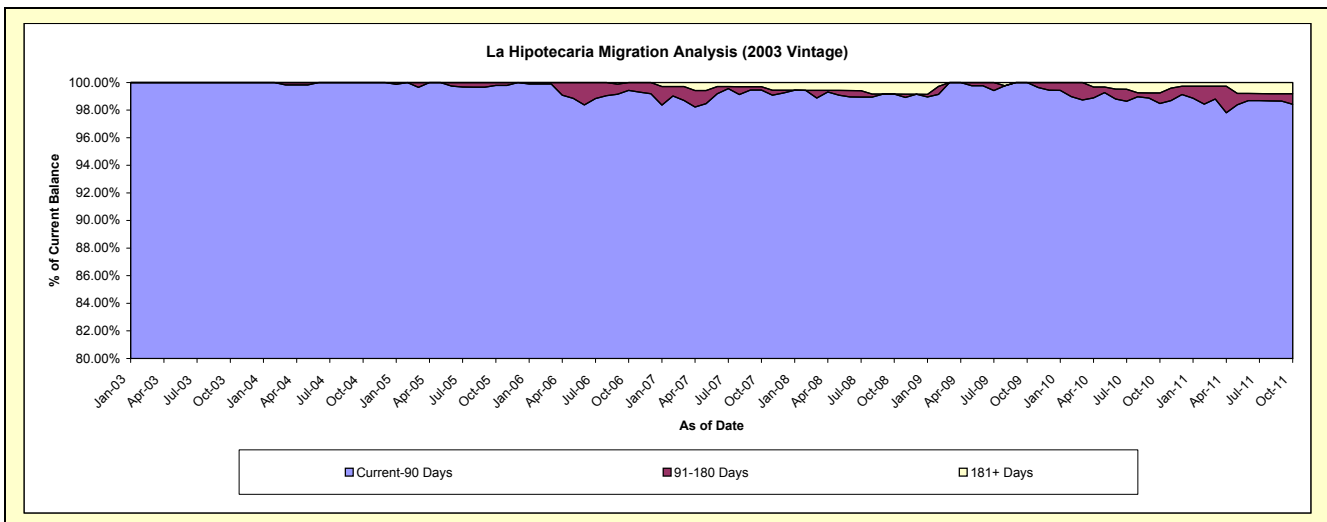
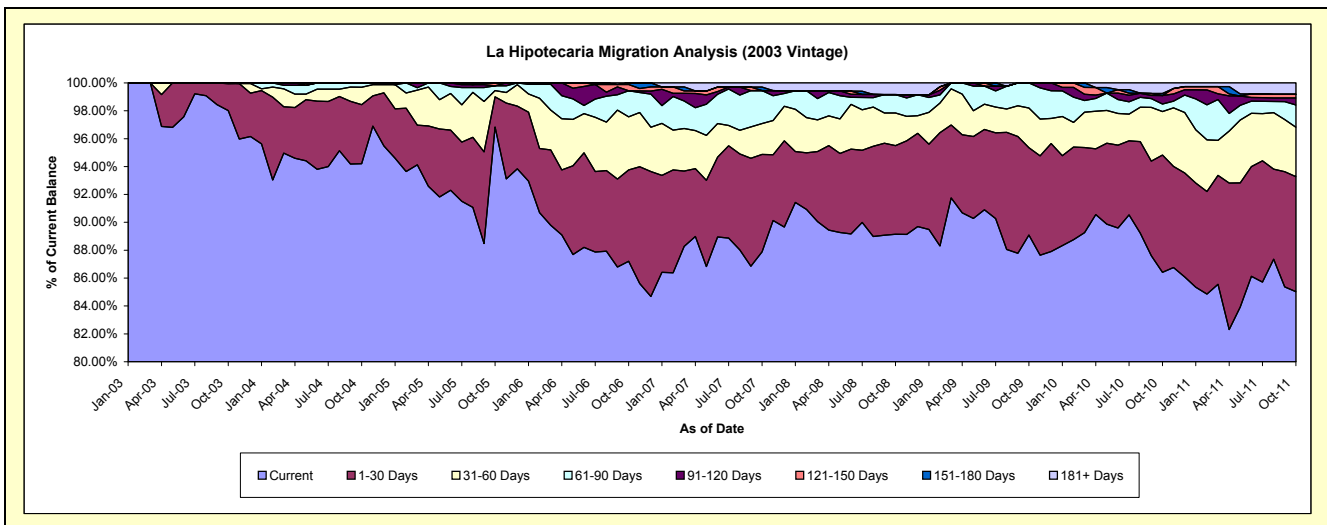
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	10,931,497.85	13,384,826.35	12,703,545.56	11,882,090.87	10,840,728.42	9,912,115.83	9,313,404.25	8,699,513.26	8,061,771.75
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	
Current	10,714,316.52	12,609,117.34	12,301,706.67	10,361,513.97	9,526,877.08	8,836,431.53	8,297,362.38	7,517,668.63	6,854,624.54	
1-30 Days	211,093.06	566,143.32	274,299.59	778,631.92	757,379.17	629,888.66	583,753.61	731,948.89	665,283.69	
31-60 Days	6,088.27	167,390.43	56,907.66	452,499.06	240,347.94	231,438.46	264,741.83	271,219.32	285,210.68	
61-90 Days	-	42,175.26	44,314.61	222,052.05	256,618.01	131,197.22	167,546.43	46,733.62	129,262.64	
91-120 Days	-	-	-	-	-	-	-	53,498.86	40,191.26	
121-150 Days	-	-	26,317.03	53,115.53	-	-	-	-	21,390.26	
151-180 Days	-	-	-	14,278.34	27,170.34	-	-	12,596.69	-	
181+ Days	-	-	-	-	32,335.88	83,159.96	-	65,847.25	65,808.68	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	10,931,497.85	13,384,826.35	12,703,545.56	11,882,090.87	10,840,728.42	9,912,115.83	9,313,404.25	8,699,513.26	8,061,771.75
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	
Current	98.01%	94.20%	96.84%	87.20%	87.88%	89.15%	89.09%	86.41%	85.03%	
1-30 Days	1.93%	4.23%	2.16%	6.55%	6.99%	6.35%	6.27%	8.41%	8.25%	
31-60 Days	0.06%	1.25%	0.45%	3.81%	2.22%	2.33%	2.84%	3.12%	3.54%	
61-90 Days	0.00%	0.32%	0.35%	1.87%	2.37%	1.32%	1.80%	0.54%	1.60%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.50%	
121-150 Days	0.00%	0.00%	0.21%	0.45%	0.00%	0.00%	0.00%	0.00%	0.27%	
151-180 Days	0.00%	0.00%	0.00%	0.12%	0.25%	0.00%	0.00%	0.14%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.84%	0.00%	0.76%	0.82%	
Current - 90 Days	100.00%	100.00%	99.79%	99.43%	99.45%	99.16%	100.00%	98.48%	98.42%	
91-180 Days	0.00%	0.00%	0.21%	0.57%	0.25%	0.00%	0.00%	0.76%	0.76%	



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

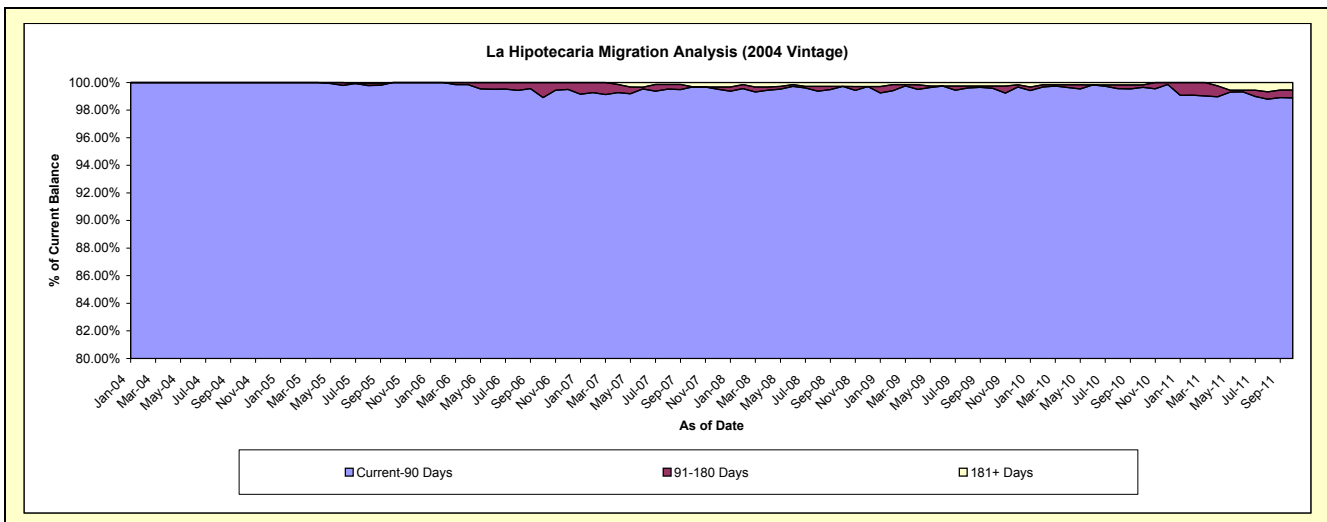
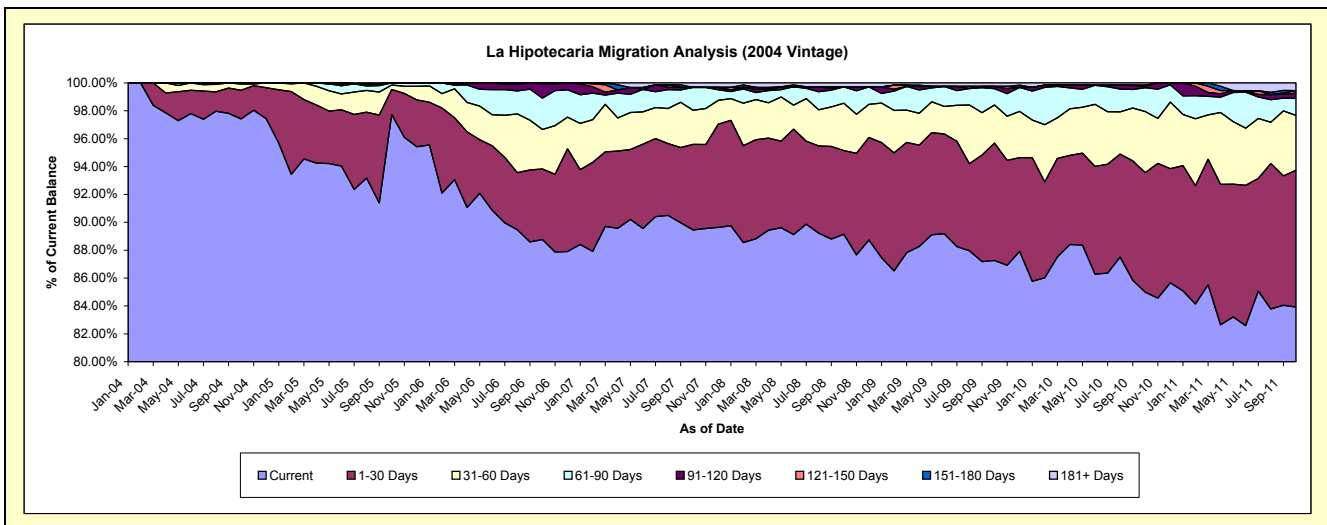
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	18,578,460.65	21,990,511.53	20,695,302.74	19,287,223.26	17,862,856.56	17,045,410.13	15,902,259.55	14,576,213.81
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11		
Current	18,098,600.11	21,490,096.70	18,371,547.15	17,253,425.24	15,923,402.94	14,873,518.40	13,515,384.75	12,233,593.06		
1-30 Days	382,166.80	397,174.23	1,045,901.66	1,184,272.20	1,072,197.71	1,437,194.79	1,363,105.60	1,429,581.53		
31-60 Days	82,369.60	70,444.60	587,871.05	471,718.22	606,479.98	464,071.55	696,738.53	574,106.87		
61-90 Days	15,324.14	32,796.00	463,715.42	316,331.59	210,074.65	200,361.38	271,608.33	177,265.78		
91-120 Days	-	-	211,588.25	-	-	26,928.31	15,546.33	53,869.67		
121-150 Days	-	-	14,679.21	-	-	-	12,483.04	27,699.39		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	61,476.01	50,701.28	43,335.70	27,392.97	80,097.51		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	18,578,460.65	21,990,511.53	20,695,302.74	19,287,223.26	17,862,856.56	17,045,410.13	15,902,259.55	14,576,213.81
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11		
Current	97.42%	97.72%	88.77%	89.46%	89.14%	87.26%	84.99%	83.93%		
1-30 Days	2.06%	1.81%	5.05%	6.14%	6.00%	8.43%	8.57%	9.81%		
31-60 Days	0.44%	0.32%	2.84%	2.45%	3.40%	2.72%	4.38%	3.94%		
61-90 Days	0.08%	0.15%	2.24%	1.64%	1.18%	1.18%	1.71%	1.22%		
91-120 Days	0.00%	0.00%	1.02%	0.00%	0.00%	0.16%	0.10%	0.37%		
121-150 Days	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%	0.08%	0.19%		
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%	0.32%	0.28%	0.25%	0.17%	0.55%		
Current - 90 Days	100.00%	100.00%	98.91%	99.68%	99.72%	99.59%	99.65%	98.89%		
91-180 Days	0.00%	0.00%	1.09%	0.00%	0.00%	0.16%	0.18%	0.56%		



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

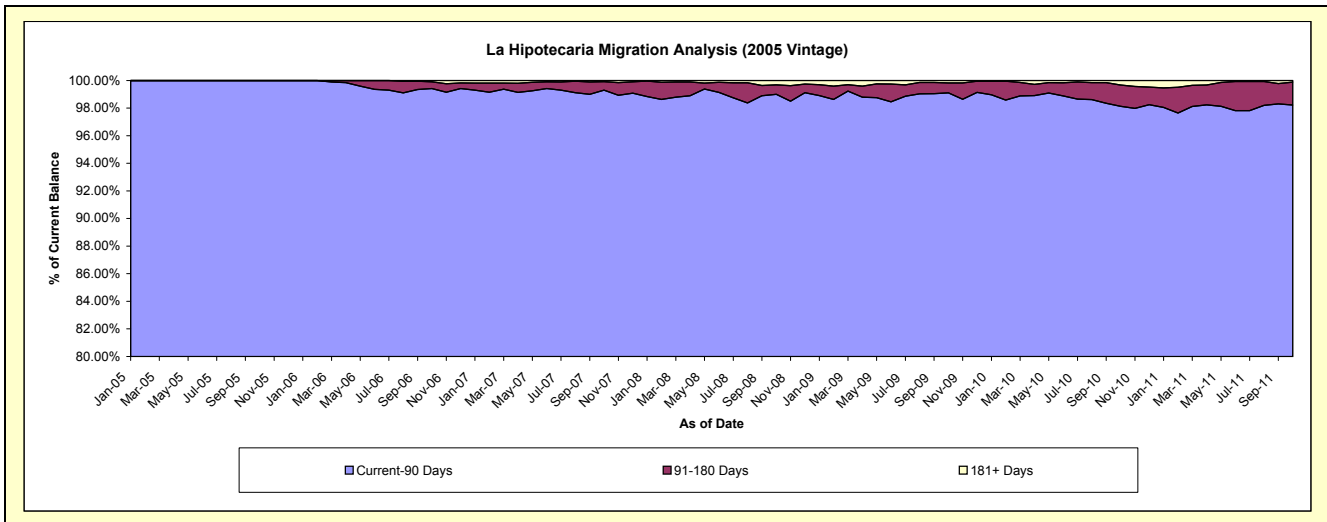
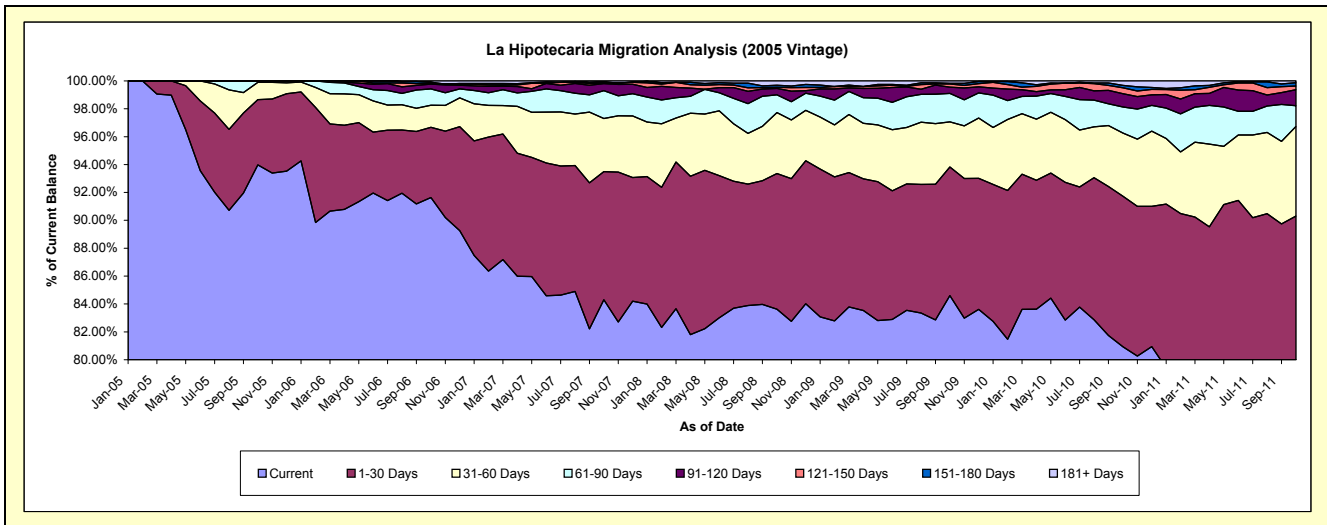
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	29,509,227.44	37,170,539.78	35,418,852.01	32,911,514.79	31,243,655.04	29,398,811.20	27,054,317.31
				Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current				27,732,997.89	34,062,180.03	29,859,097.08	27,524,439.59	26,432,861.94	23,793,286.04	20,472,168.41
1-30 Days				1,380,922.98	1,872,465.99	3,256,995.53	3,199,748.15	2,881,941.61	3,172,006.17	3,957,683.57
31-60 Days				364,706.57	588,438.85	1,348,756.87	1,438,375.45	1,010,564.98	1,332,954.99	1,739,897.12
61-90 Days				30,600.00	432,782.58	707,426.45	420,679.80	639,541.23	551,815.52	404,789.92
91-120 Days				-	130,610.67	176,524.06	152,638.11	139,286.41	280,179.01	310,156.37
121-150 Days				-	20,582.46	17,899.06	22,863.20	72,300.33	124,305.20	69,399.82
151-180 Days				-	28,336.99	23,743.71	50,926.91	14,313.15	50,090.18	67,508.02
181+ Days				-	35,142.21	28,409.25	101,843.58	52,845.39	94,174.09	32,714.08

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	29,509,227.44	37,170,539.78	35,418,852.01	32,911,514.79	31,243,655.04	29,398,811.20	27,054,317.31
				Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current				93.98%	91.64%	84.30%	83.63%	84.60%	80.93%	75.67%
1-30 Days				4.68%	5.04%	9.20%	9.72%	9.22%	10.79%	14.63%
31-60 Days				1.24%	1.58%	3.81%	4.37%	3.23%	4.53%	6.43%
61-90 Days				0.10%	1.16%	2.00%	1.28%	2.05%	1.88%	1.50%
91-120 Days				0.00%	0.35%	0.50%	0.46%	0.45%	0.95%	1.15%
121-150 Days				0.00%	0.06%	0.05%	0.07%	0.23%	0.42%	0.26%
151-180 Days				0.00%	0.08%	0.07%	0.15%	0.05%	0.17%	0.25%
181+ Days				0.00%	0.09%	0.08%	0.31%	0.17%	0.32%	0.12%
Current - 90 Days				100.00%	99.42%	99.30%	99.00%	99.11%	98.13%	98.23%
91-180 Days				0.00%	0.48%	0.62%	0.69%	0.72%	1.55%	1.65%



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

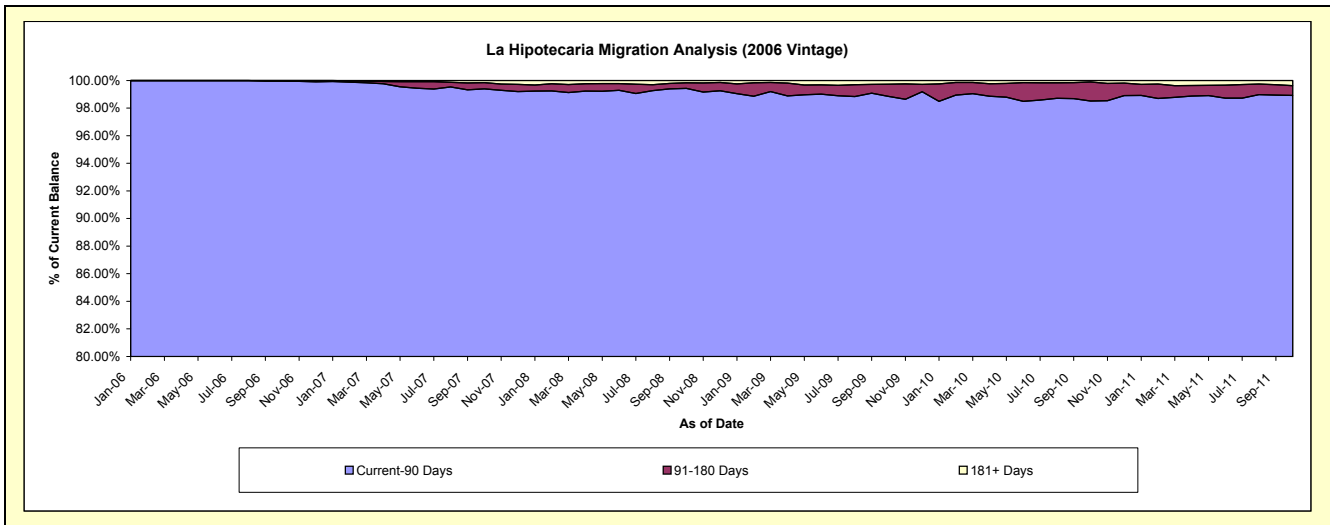
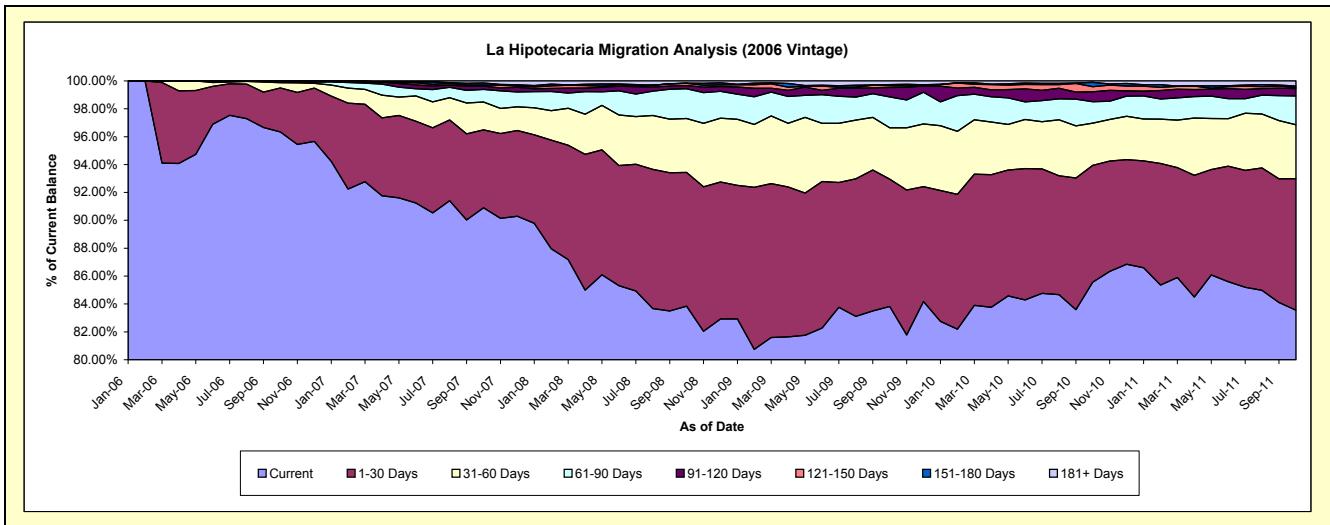
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	-	50,838,656.07	60,094,192.87	56,551,644.85	53,789,796.15	50,855,870.45	47,518,264.55
					Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current					48,976,318.16	54,625,053.21	47,412,304.79	45,085,594.48	43,516,819.58	39,702,464.49
1-30 Days					1,608,098.19	3,359,602.63	5,430,293.97	4,917,588.47	4,256,566.33	4,482,869.93
31-60 Days					187,854.82	1,196,694.26	2,186,734.55	1,975,590.73	1,543,743.90	1,840,391.73
61-90 Days					51,192.29	549,309.67	1,202,805.75	1,196,080.73	781,982.52	982,392.73
91-120 Days					12,229.99	145,349.11	128,767.59	360,082.77	358,620.28	247,757.33
121-150 Days					2,962.62	40,552.11	95,564.72	70,870.32	188,247.88	35,648.34
151-180 Days					-	88,369.61	3,183.64	41,854.37	158,676.81	51,396.83
181+ Days					-	89,262.27	91,989.84	142,134.28	51,213.15	175,343.17

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	50,838,656.07	60,094,192.87	56,551,644.85	53,789,796.15	50,855,870.45	47,518,264.55
					Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current					96.34%	90.90%	83.84%	83.82%	85.57%	83.55%
1-30 Days					3.16%	5.59%	9.60%	9.14%	8.37%	9.43%
31-60 Days					0.37%	1.99%	3.87%	3.67%	3.04%	3.87%
61-90 Days					0.10%	0.91%	2.13%	2.22%	1.54%	2.07%
91-120 Days					0.02%	0.24%	0.23%	0.67%	0.71%	0.52%
121-150 Days					0.01%	0.07%	0.17%	0.13%	0.37%	0.08%
151-180 Days					0.00%	0.15%	0.01%	0.08%	0.31%	0.11%
181+ Days					0.00%	0.15%	0.16%	0.26%	0.10%	0.37%
Current - 90 Days					99.97%	99.40%	99.44%	98.86%	98.51%	98.93%
91-180 Days					0.03%	0.46%	0.40%	0.88%	1.39%	0.70%



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

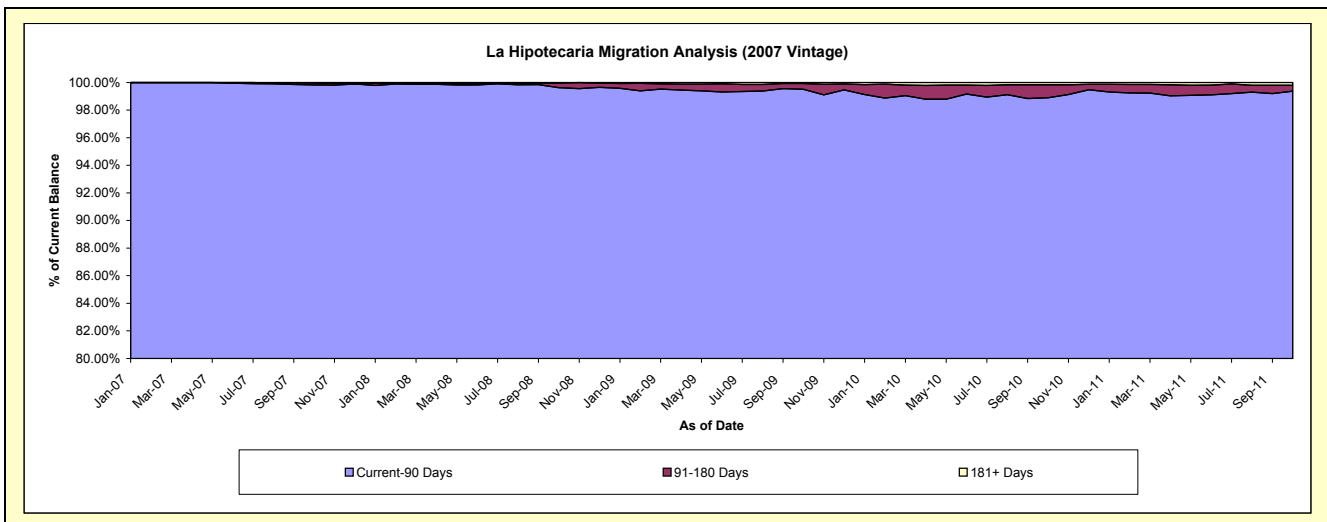
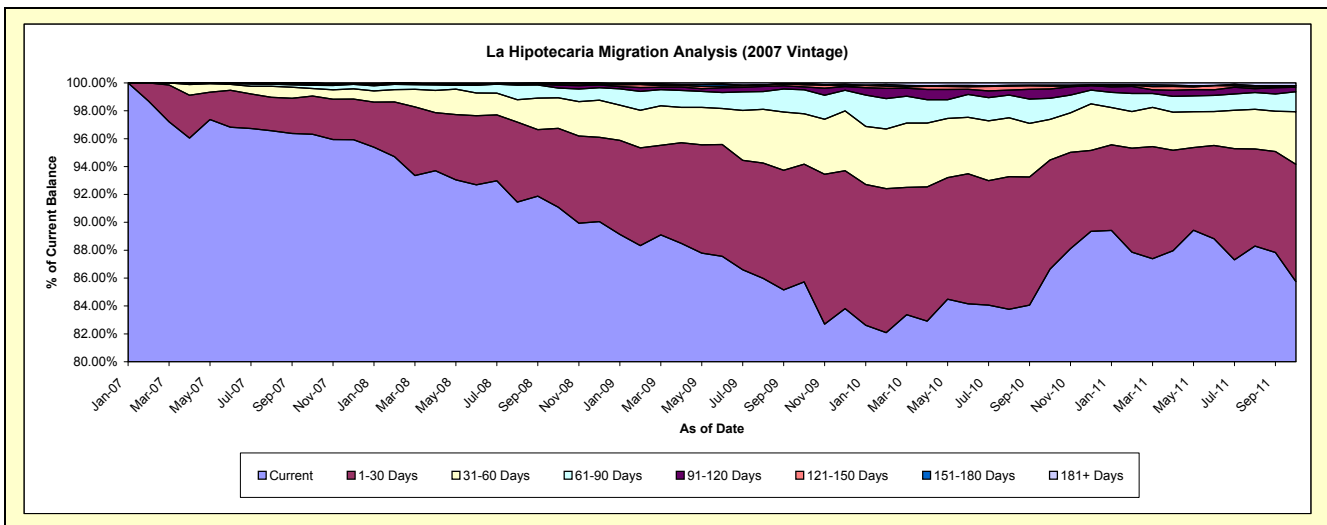
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	-	-	57,862,232.80	68,175,088.40	65,777,057.26	62,615,954.17	58,071,317.40
						Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current						55,733,549.67	62,096,741.35	56,385,385.79	54,252,232.79	49,792,267.16
1-30 Days						1,584,768.36	3,854,541.76	5,557,825.52	4,902,156.62	4,890,564.39
31-60 Days						310,616.56	1,497,926.91	2,379,720.56	1,820,558.03	2,192,027.19
61-90 Days						132,301.48	473,724.25	1,132,373.76	949,066.95	832,909.38
91-120 Days						34,566.37	145,837.58	132,599.99	417,742.75	185,927.64
121-150 Days						24,262.59	57,048.11	98,556.64	129,792.24	56,183.50
151-180 Days						25,895.10	24,248.56	47,110.60	45,033.21	10,162.38
181+ Days						16,272.67	25,019.88	43,484.40	99,371.58	111,275.76

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	57,862,232.80	68,175,088.40	65,777,057.26	62,615,954.17	58,071,317.40
						Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current						96.32%	91.08%	85.72%	86.64%	85.74%
1-30 Days						2.74%	5.65%	8.45%	7.83%	8.42%
31-60 Days						0.54%	2.20%	3.62%	2.91%	3.77%
61-90 Days						0.23%	0.69%	1.72%	1.52%	1.43%
91-120 Days						0.06%	0.21%	0.20%	0.67%	0.32%
121-150 Days						0.04%	0.08%	0.15%	0.21%	0.10%
151-180 Days						0.04%	0.04%	0.07%	0.07%	0.02%
181+ Days						0.03%	0.04%	0.07%	0.16%	0.19%
Current - 90 Days						99.83%	99.63%	99.51%	98.89%	99.37%
91-180 Days						0.15%	0.33%	0.42%	0.95%	0.43%



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

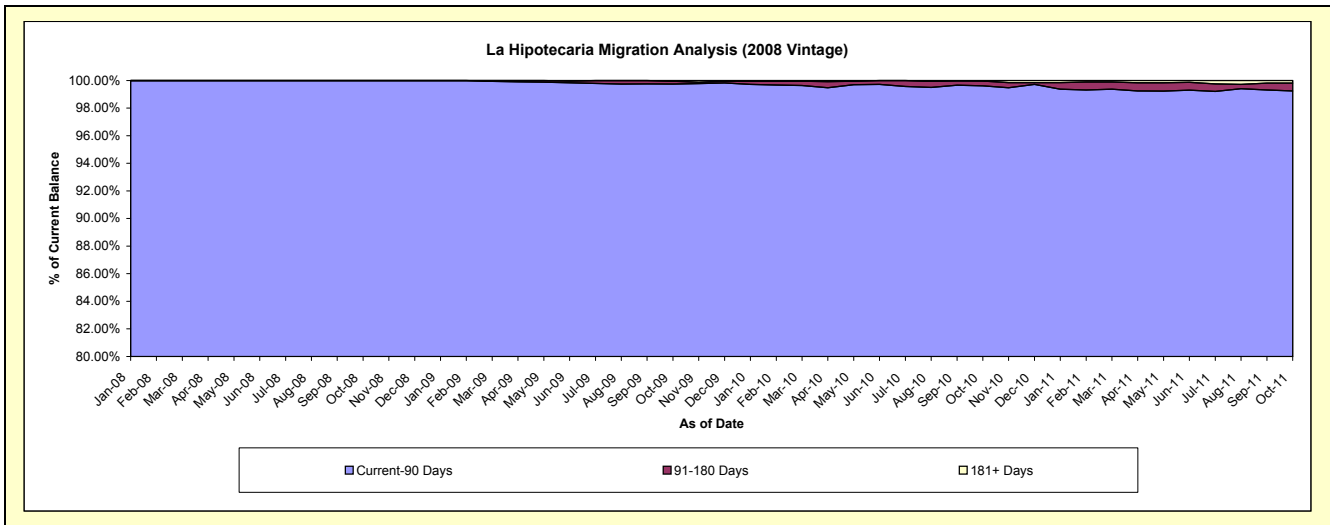
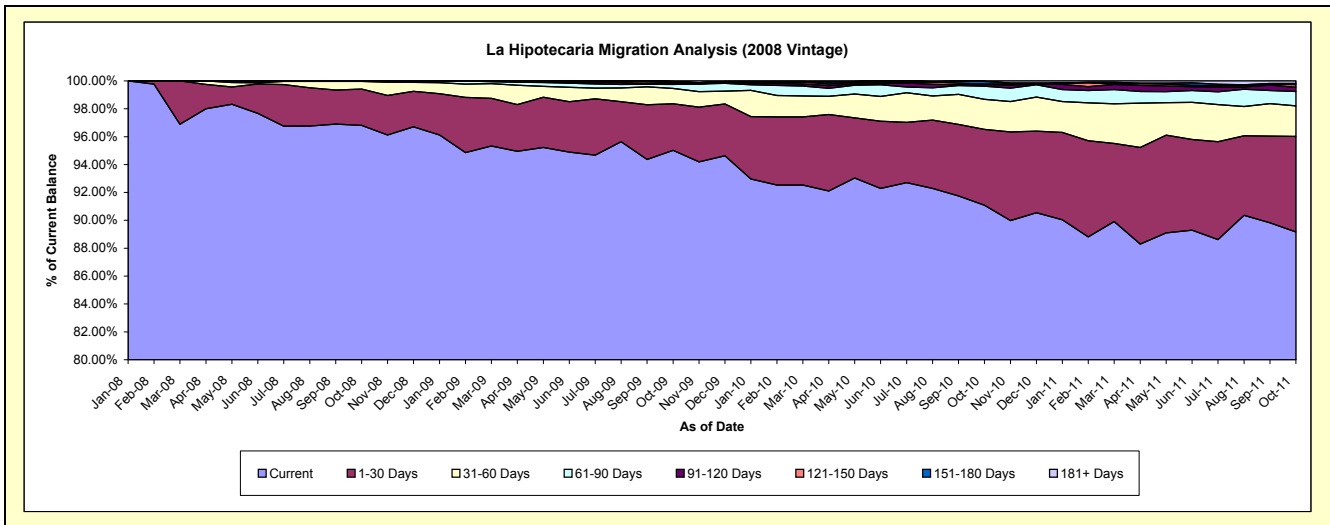
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	58,399,152.11	62,641,444.54	60,143,303.47	56,786,082.94
								Oct-08	Oct-09	Oct-10	Oct-11
Current								56,537,364.29	59,521,730.81	54,780,214.03	50,637,528.62
1-30 Days								1,516,925.88	2,090,811.48	3,271,434.58	3,888,699.28
31-60 Days								324,830.48	691,256.25	1,301,108.40	1,241,717.40
61-90 Days								20,031.46	176,793.35	563,596.77	589,921.24
91-120 Days								-	39,310.28	71,514.66	165,104.13
121-150 Days								-	46,732.63	20,422.69	111,885.41
151-180 Days								-	46,365.37	117,195.63	47,465.25
181+ Days								-	28,444.37	17,816.71	103,761.61

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	58,399,152.11	62,641,444.54	60,143,303.47	56,786,082.94
								Oct-08	Oct-09	Oct-10	Oct-11
Current								96.81%	95.02%	91.08%	89.17%
1-30 Days								2.60%	3.34%	5.44%	6.85%
31-60 Days								0.56%	1.10%	2.16%	2.19%
61-90 Days								0.03%	0.28%	0.94%	1.04%
91-120 Days								0.00%	0.06%	0.12%	0.29%
121-150 Days								0.00%	0.07%	0.03%	0.20%
151-180 Days								0.00%	0.07%	0.19%	0.08%
181+ Days								0.00%	0.05%	0.03%	0.18%
Current - 90 Days								100.00%	99.74%	99.62%	99.25%
91-180 Days								0.00%	0.21%	0.35%	0.57%



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

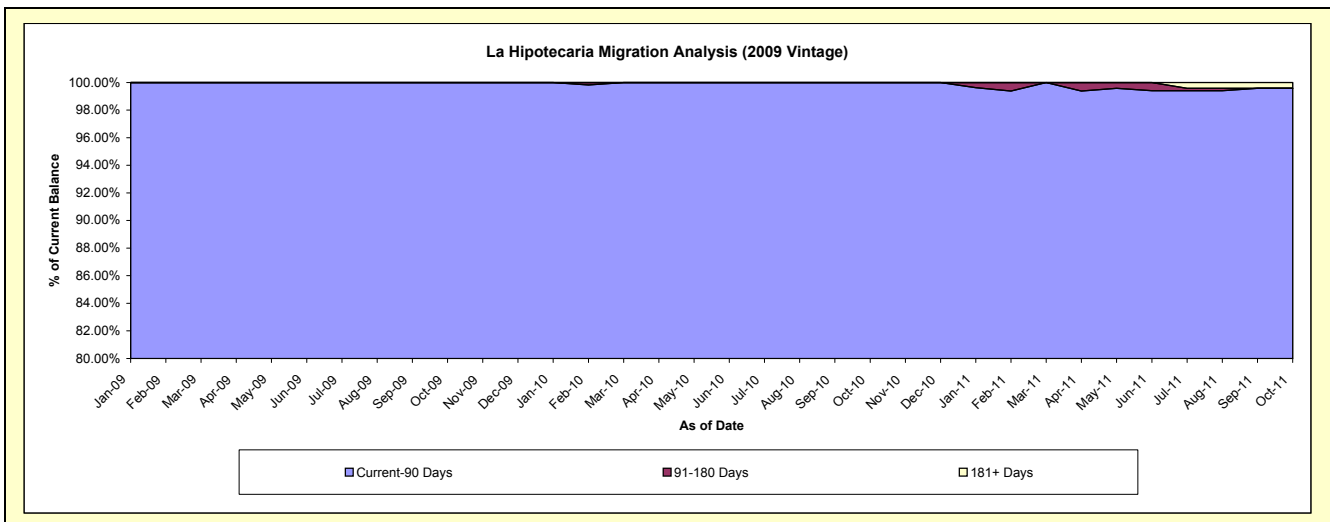
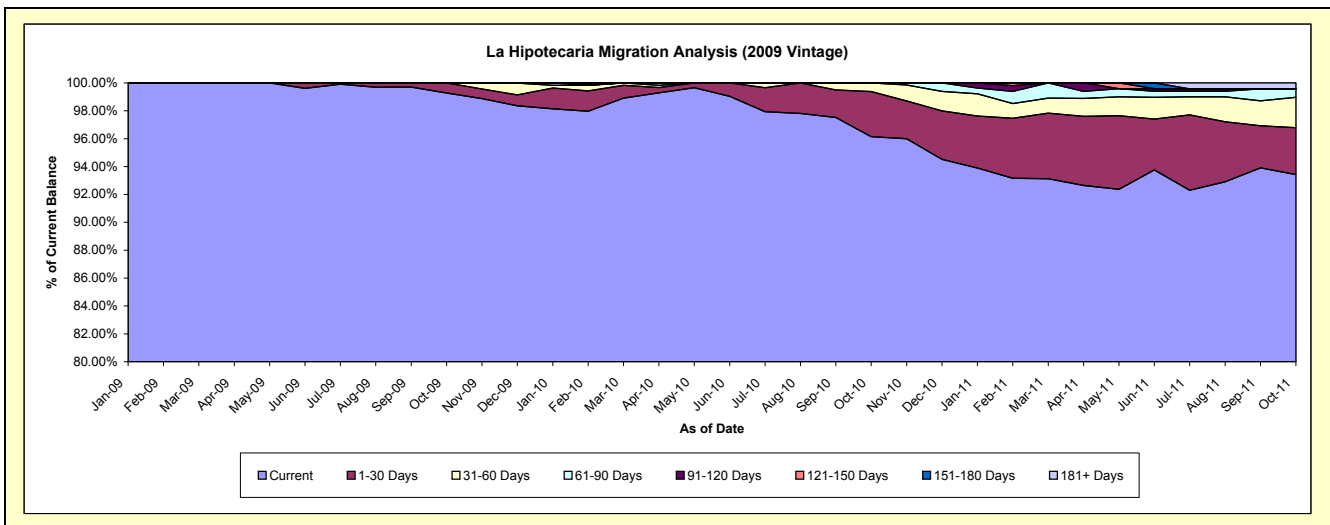
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,956,617.32	12,458,189.55	11,945,747.16
										Oct-09	Oct-10	Oct-11
Current										10,877,041.36	11,978,491.76	11,159,985.82
1-30 Days										79,575.96	403,001.82	401,686.73
31-60 Days										-	76,695.97	260,034.22
61-90 Days										-	-	73,504.00
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	50,536.39

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,956,617.32	12,458,189.55	11,945,747.16
										Oct-09	Oct-10	Oct-11
Current										99.27%	96.15%	93.42%
1-30 Days										0.73%	3.23%	3.36%
31-60 Days										0.00%	0.62%	2.18%
61-90 Days										0.00%	0.00%	0.62%
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)**

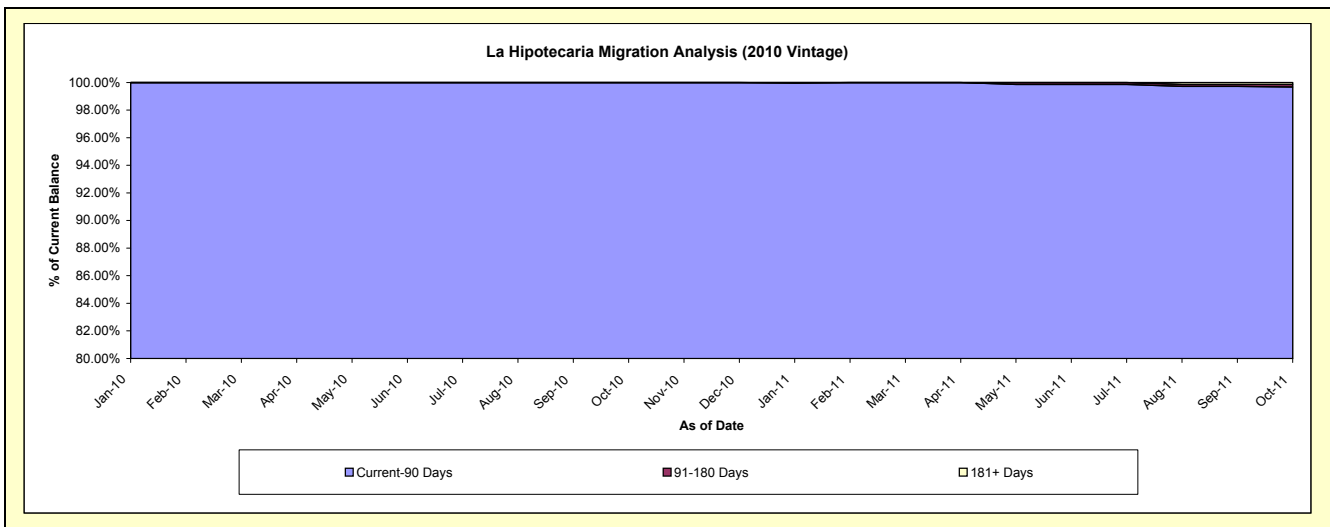
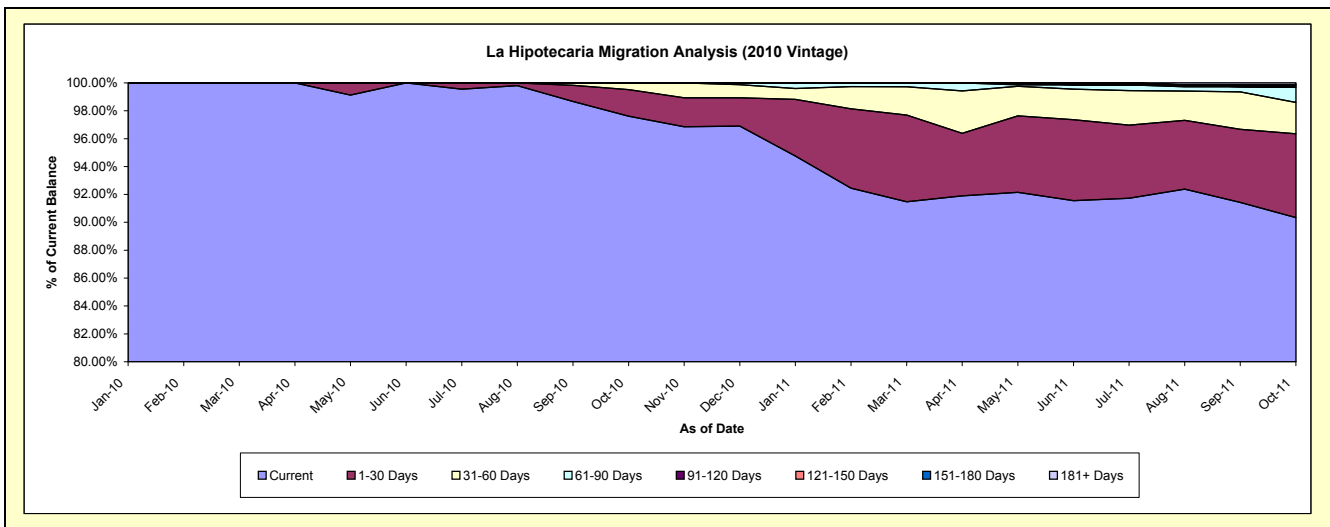
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 10/31/2011

Current Portfolio Balance										18,422,328.74	21,937,986.90
										Oct-10	Oct-11
Current										17,982,230.91	19,818,340.54
1-30 Days										351,385.49	1,319,764.46
31-60 Days										88,712.34	492,551.53
61-90 Days										-	237,269.30
91-120 Days										-	13,038.09
121-150 Days										-	27,382.46
151-180 Days										-	-
181+ Days										-	29,640.52

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

Current Portfolio Balance										18,422,328.74	21,937,986.90
										Oct-10	Oct-11
Current										97.61%	90.34%
1-30 Days										1.91%	6.02%
31-60 Days										0.48%	2.25%
61-90 Days										0.00%	1.08%
91-120 Days										0.00%	0.06%
121-150 Days										0.00%	0.12%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.14%
Current - 90 Days										100.00%	99.68%
91-180 Days										0.00%	0.18%





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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance										27,870,182.38
										<b>Oct-11</b>
Current										26,573,744.23
1-30 Days										1,110,240.96
31-60 Days										76,288.14
61-90 Days										109,909.05
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										27,870,182.38
										<b>Oct-11</b>
Current										95.35%
1-30 Days										3.98%
31-60 Days										0.27%
61-90 Days										0.39%
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%

