

Migration Analysis for La Hipotecaria S.A Panama

Mortgages November 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 11/30/2011.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

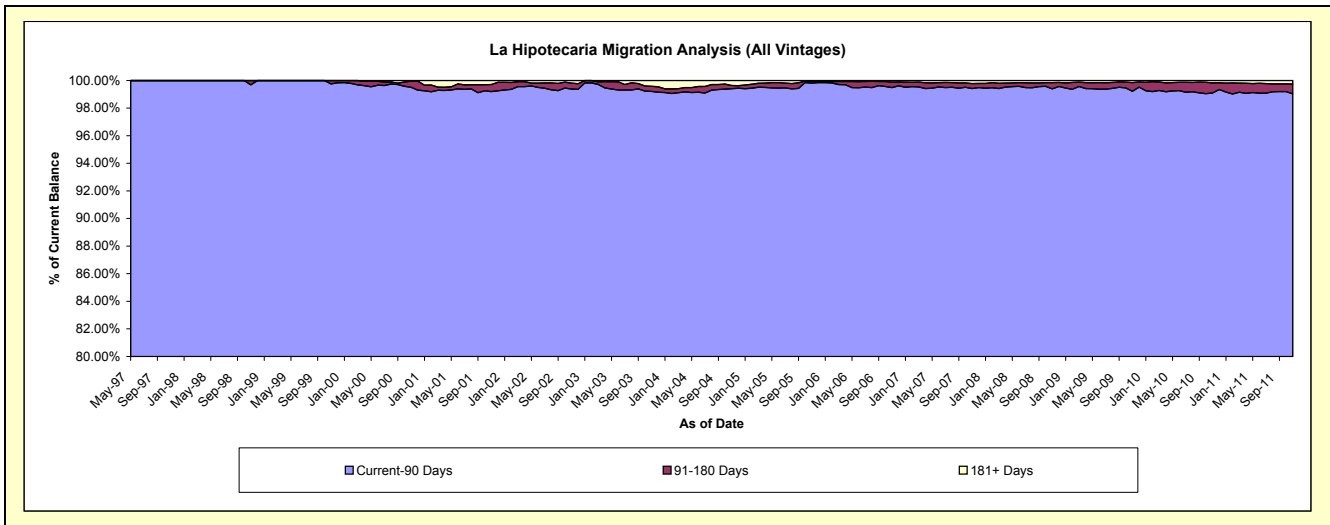
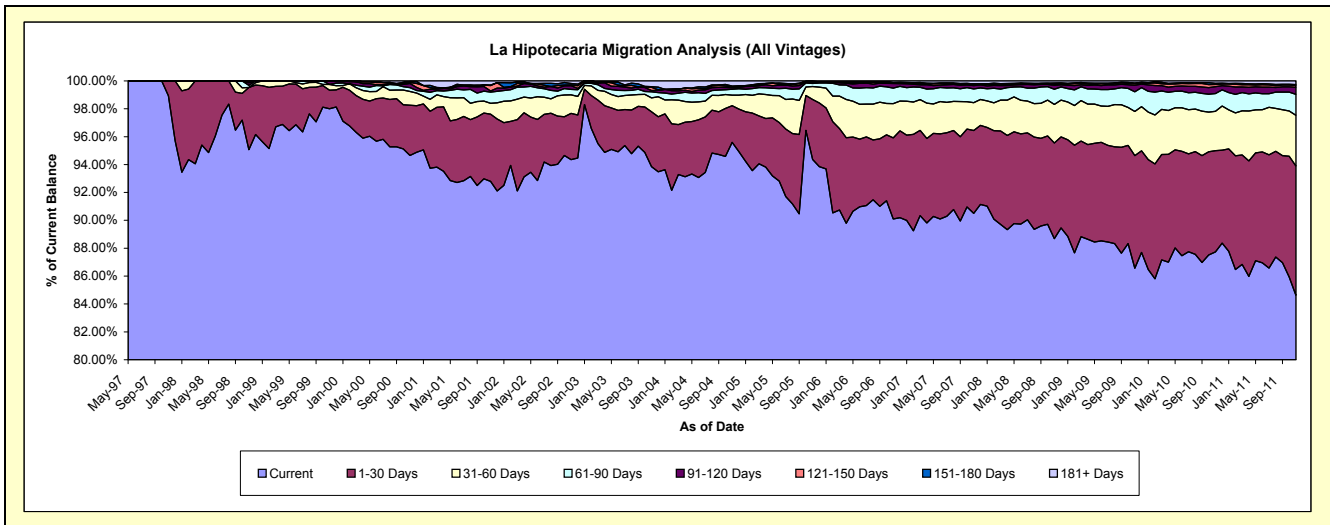
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | 59,872,910.36 | 69,920,031.54 | 86,818,343.96 | 113,683,567.61 | 166,109,238.03 | 226,845,953.47 | 279,838,441.45 | 282,152,955.27 | 288,346,684.44 | 302,071,757.37 |
|---------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 56,495,085.85 | 65,617,721.16 | 82,993,753.41 | 107,276,051.13 | 149,660,000.48 | 205,290,545.70 | 248,182,915.90 | 244,248,270.99 | 252,980,939.85 | 255,637,059.80 |
| 1-30 Days | 1,981,887.19 | 2,754,843.28 | 2,284,135.95 | 4,893,222.16 | 9,655,864.24 | 13,493,687.90 | 19,197,736.82 | 22,800,811.34 | 20,931,706.35 | 28,000,555.17 |
| 31-60 Days | 795,373.44 | 698,572.59 | 652,688.92 | 1,058,328.86 | 4,082,928.38 | 4,518,439.05 | 7,740,337.06 | 8,934,753.36 | 8,158,707.00 | 10,984,163.27 |
| 61-90 Days | 235,935.30 | 301,121.69 | 373,113.54 | 244,080.28 | 1,861,225.48 | 2,229,768.86 | 3,035,544.85 | 3,968,029.71 | 3,663,649.67 | 4,552,612.79 |
| 91-120 Days | 156,093.52 | 70,166.73 | 97,341.85 | 111,024.08 | 536,366.13 | 559,174.96 | 823,937.76 | 1,335,106.21 | 1,414,729.30 | 1,513,054.76 |
| 121-150 Days | 34,956.62 | 156,218.03 | 62,002.64 | - | 70,444.27 | 226,157.45 | 257,020.56 | 324,526.59 | 466,005.97 | 427,292.70 |
| 151-180 Days | 61,524.38 | 30,051.63 | 39,397.60 | 67,165.91 | 54,067.01 | 41,325.58 | 173,668.51 | 132,182.78 | 235,980.61 | 171,088.82 |
| 181+ Days | 112,054.06 | 291,336.43 | 315,910.05 | 33,695.19 | 188,342.04 | 486,853.97 | 427,279.99 | 409,274.29 | 494,965.69 | 785,930.06 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 59,872,910.36 | 69,920,031.54 | 86,818,343.96 | 113,683,567.61 | 166,109,238.03 | 226,845,953.47 | 279,838,441.45 | 282,152,955.27 | 288,346,684.44 | 302,071,757.37 |
|---------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 94.36% | 93.85% | 95.59% | 94.36% | 90.10% | 90.50% | 88.69% | 86.57% | 87.73% | 84.63% |
| 1-30 Days | 3.31% | 3.94% | 2.63% | 4.30% | 5.81% | 5.95% | 6.86% | 8.08% | 7.26% | 9.27% |
| 31-60 Days | 1.33% | 1.00% | 0.75% | 0.93% | 2.46% | 1.99% | 2.77% | 3.17% | 2.83% | 3.64% |
| 61-90 Days | 0.39% | 0.43% | 0.43% | 0.21% | 1.12% | 0.98% | 1.08% | 1.41% | 1.27% | 1.51% |
| 91-120 Days | 0.26% | 0.10% | 0.11% | 0.10% | 0.32% | 0.25% | 0.29% | 0.47% | 0.49% | 0.50% |
| 121-150 Days | 0.06% | 0.22% | 0.07% | 0.00% | 0.04% | 0.10% | 0.09% | 0.12% | 0.16% | 0.14% |
| 151-180 Days | 0.10% | 0.04% | 0.05% | 0.06% | 0.03% | 0.02% | 0.06% | 0.05% | 0.08% | 0.06% |
| 181+ Days | 0.19% | 0.42% | 0.36% | 0.03% | 0.11% | 0.21% | 0.15% | 0.15% | 0.17% | 0.26% |
| Current - 90 Days | 99.39% | 99.22% | 99.41% | 99.81% | 99.49% | 99.42% | 99.40% | 99.22% | 99.09% | 99.04% |
| 91-180 Days | 0.42% | 0.37% | 0.23% | 0.16% | 0.40% | 0.36% | 0.45% | 0.64% | 0.73% | 0.70% |



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

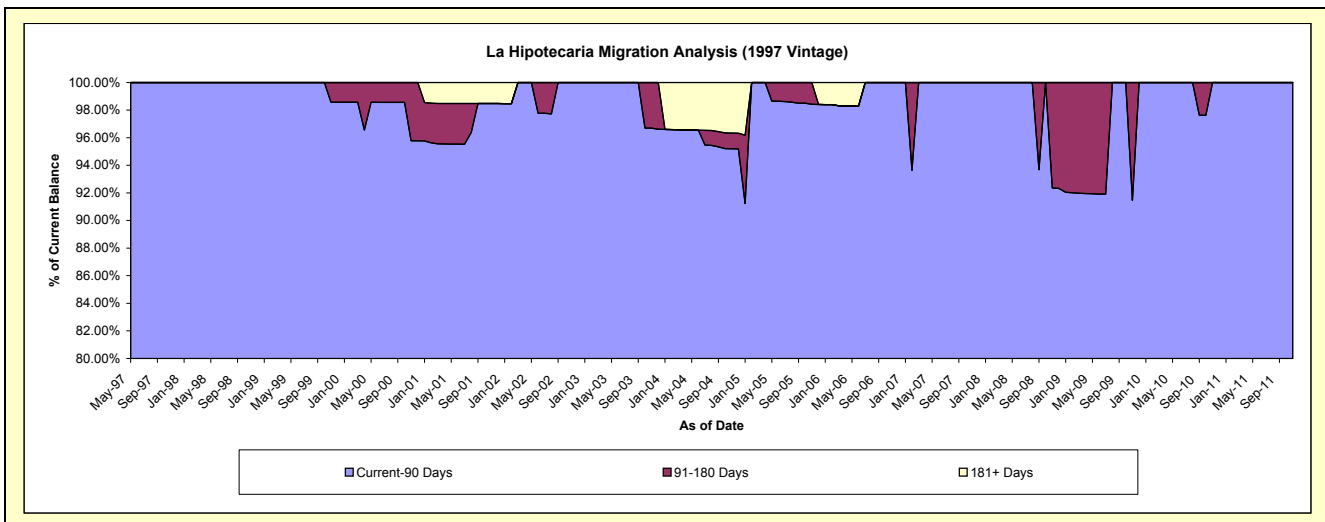
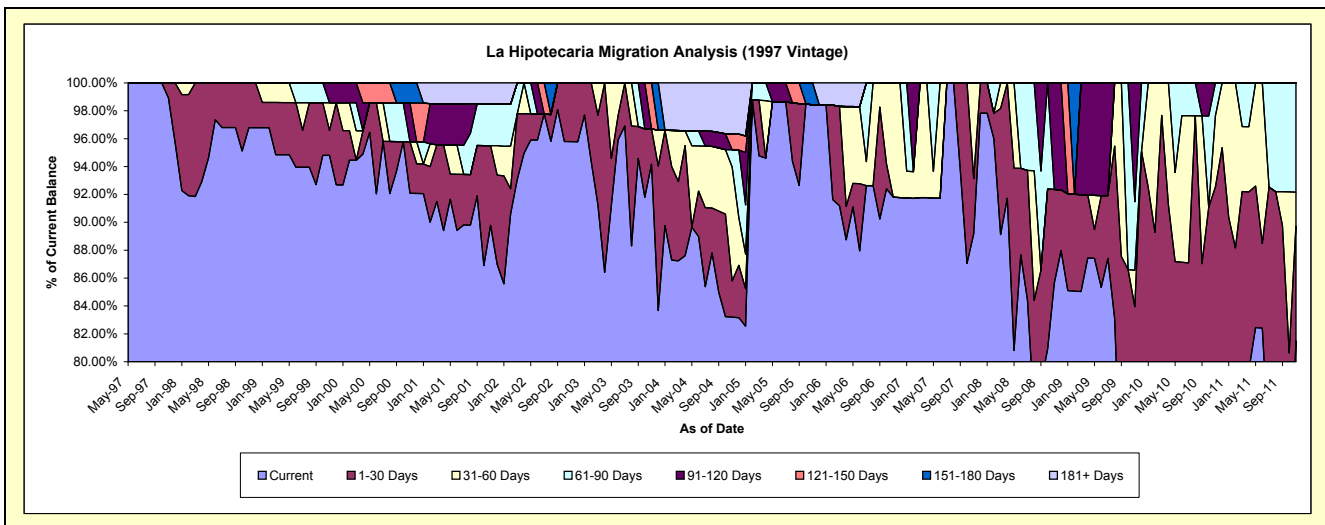
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | 1,607,712.18 | 1,461,072.81 | 1,320,863.75 | 950,377.85 | 760,954.71 | 659,058.46 | 580,997.94 | 501,212.08 | 460,292.49 | 413,234.60 |
|---------------------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|------------|------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 1,540,011.36 | 1,375,971.89 | 1,099,052.41 | 935,364.74 | 698,622.04 | 587,756.32 | 497,675.71 | 383,536.04 | 321,940.07 | 336,822.15 |
| 1-30 Days | 67,700.82 | 36,749.24 | 34,229.86 | - | - | 26,067.75 | 38,922.24 | 37,195.41 | 104,014.52 | 33,911.53 |
| 31-60 Days | - | - | 107,903.73 | - | 62,332.67 | 45,234.39 | - | 13,155.55 | 23,519.34 | 10,106.90 |
| 61-90 Days | - | - | 16,312.96 | - | - | - | - | 24,567.68 | 10,818.56 | 32,394.02 |
| 91-120 Days | - | - | - | - | - | - | 44,399.99 | 42,757.40 | - | - |
| 121-150 Days | - | 48,351.68 | 15,013.11 | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | 15,013.11 | - | - | - | - | - | - |
| 181+ Days | - | - | 48,351.68 | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 1,607,712.18 | 1,461,072.81 | 1,320,863.75 | 950,377.85 | 760,954.71 | 659,058.46 | 580,997.94 | 501,212.08 | 460,292.49 | 413,234.60 |
|---------------------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|------------|------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 95.79% | 94.18% | 83.21% | 98.42% | 91.81% | 89.18% | 85.66% | 76.52% | 69.94% | 81.51% |
| 1-30 Days | 4.21% | 2.52% | 2.59% | 0.00% | 0.00% | 3.96% | 6.70% | 7.42% | 22.60% | 8.21% |
| 31-60 Days | 0.00% | 0.00% | 8.17% | 0.00% | 8.19% | 6.86% | 0.00% | 2.62% | 5.11% | 2.45% |
| 61-90 Days | 0.00% | 0.00% | 1.24% | 0.00% | 0.00% | 0.00% | 0.00% | 4.90% | 2.35% | 7.84% |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 7.64% | 8.53% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 3.31% | 1.14% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 1.58% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 3.66% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 100.00% | 96.69% | 95.20% | 98.42% | 100.00% | 100.00% | 92.36% | 91.47% | 100.00% | 100.00% |
| 91-180 Days | 0.00% | 3.31% | 1.14% | 1.58% | 0.00% | 0.00% | 7.64% | 8.53% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

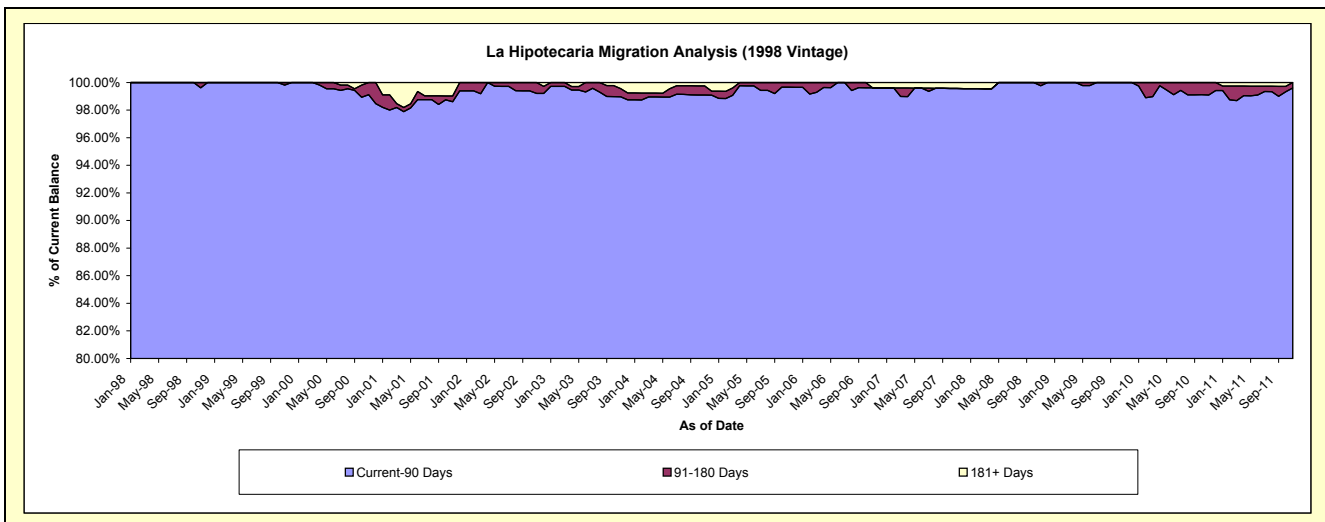
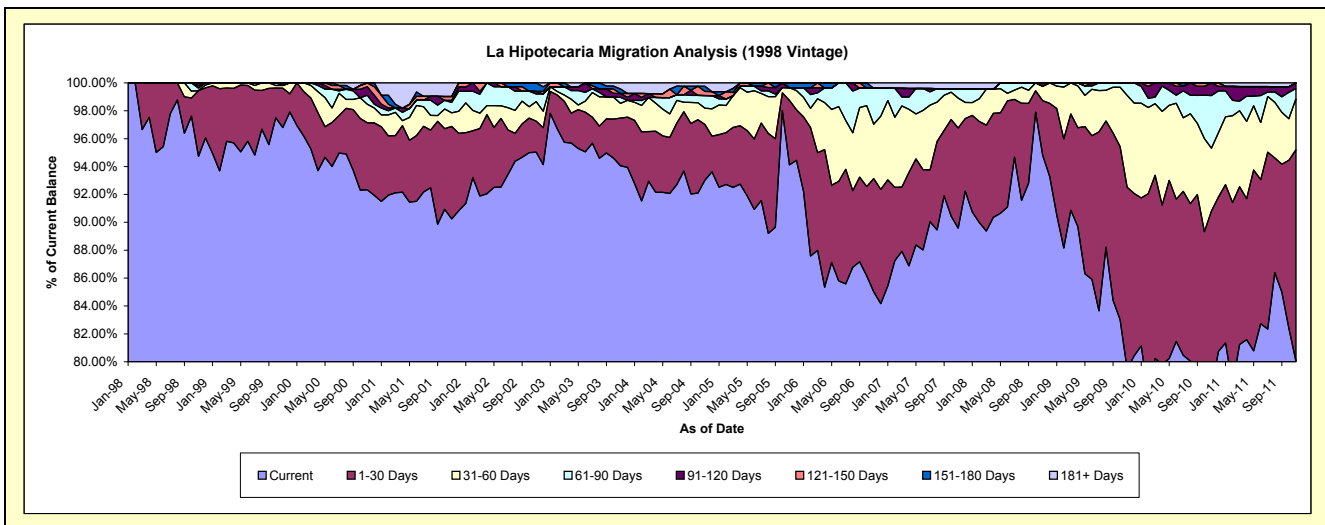
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | 10,178,003.02 | 9,429,452.21 | 8,836,954.16 | 7,623,892.96 | 6,691,596.85 | 6,014,277.15 | 5,337,111.22 | 4,925,185.63 | 4,503,760.31 | 3,957,668.96 |
|---------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 9,672,520.08 | 8,868,795.38 | 8,220,784.33 | 7,176,258.40 | 5,688,999.74 | 5,387,618.60 | 5,060,306.04 | 3,914,410.71 | 3,514,289.51 | 3,168,534.03 |
| 1-30 Days | 225,946.50 | 322,320.98 | 352,802.13 | 352,417.83 | 543,612.86 | 431,771.87 | 208,927.22 | 642,389.13 | 575,674.86 | 599,241.37 |
| 31-60 Days | 142,745.00 | 99,388.45 | 103,045.79 | 69,157.15 | 261,083.78 | 129,357.91 | 55,207.66 | 324,362.99 | 203,082.95 | 144,567.95 |
| 61-90 Days | 56,513.34 | 42,102.66 | 80,570.79 | - | 172,257.06 | 39,885.36 | - | 44,022.80 | 169,903.86 | 29,619.17 |
| 91-120 Days | 18,753.72 | 25,759.66 | - | - | - | - | 12,670.30 | - | 40,809.13 | 15,706.44 |
| 121-150 Days | - | - | 25,602.06 | - | - | - | - | - | - | - |
| 151-180 Days | 61,524.38 | 30,051.63 | 32,818.31 | 26,059.58 | - | - | - | - | - | - |
| 181+ Days | - | 41,033.45 | 21,330.75 | - | 25,643.41 | 25,643.41 | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 10,178,003.02 | 9,429,452.21 | 8,836,954.16 | 7,623,892.96 | 6,691,596.85 | 6,014,277.15 | 5,337,111.22 | 4,925,185.63 | 4,503,760.31 | 3,957,668.96 |
|---------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 95.03% | 94.05% | 93.03% | 94.13% | 85.02% | 89.58% | 94.81% | 79.48% | 78.03% | 80.06% |
| 1-30 Days | 2.22% | 3.42% | 3.99% | 4.62% | 8.12% | 7.18% | 3.91% | 13.04% | 12.78% | 15.14% |
| 31-60 Days | 1.40% | 1.05% | 1.17% | 0.91% | 3.90% | 2.15% | 1.03% | 6.59% | 4.51% | 3.65% |
| 61-90 Days | 0.56% | 0.45% | 0.91% | 0.00% | 2.57% | 0.66% | 0.00% | 0.89% | 3.77% | 0.75% |
| 91-120 Days | 0.18% | 0.27% | 0.00% | 0.00% | 0.00% | 0.00% | 0.24% | 0.00% | 0.91% | 0.40% |
| 121-150 Days | 0.00% | 0.00% | 0.29% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.60% | 0.32% | 0.37% | 0.34% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.44% | 0.24% | 0.00% | 0.38% | 0.43% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 99.21% | 98.97% | 99.10% | 99.66% | 99.62% | 99.57% | 99.76% | 100.00% | 99.09% | 99.60% |
| 91-180 Days | 0.79% | 0.59% | 0.66% | 0.34% | 0.00% | 0.00% | 0.24% | 0.00% | 0.91% | 0.40% |



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

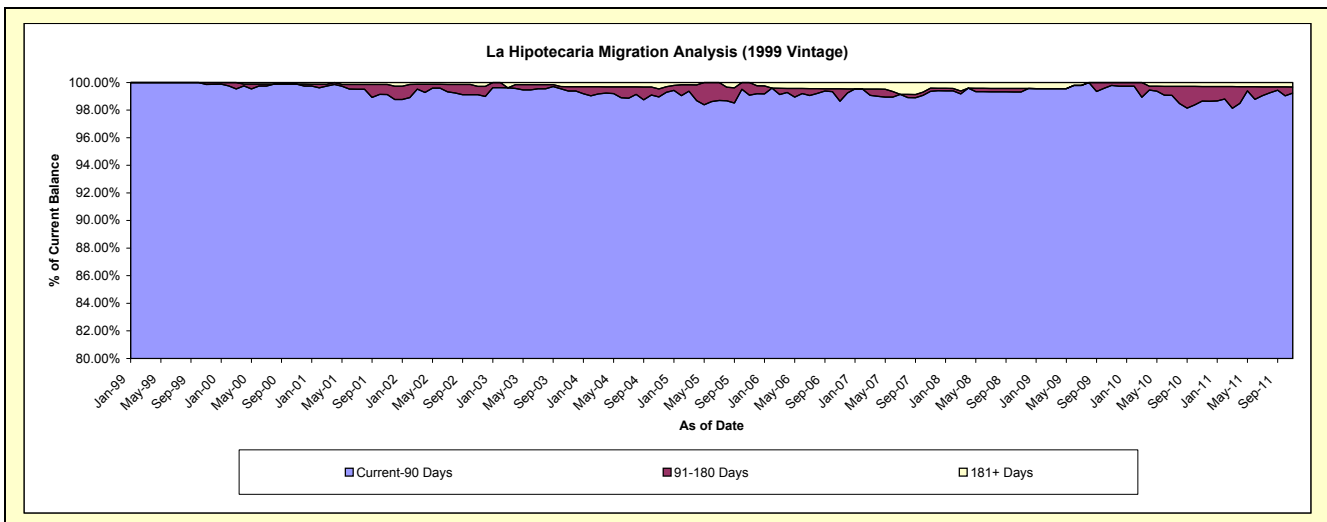
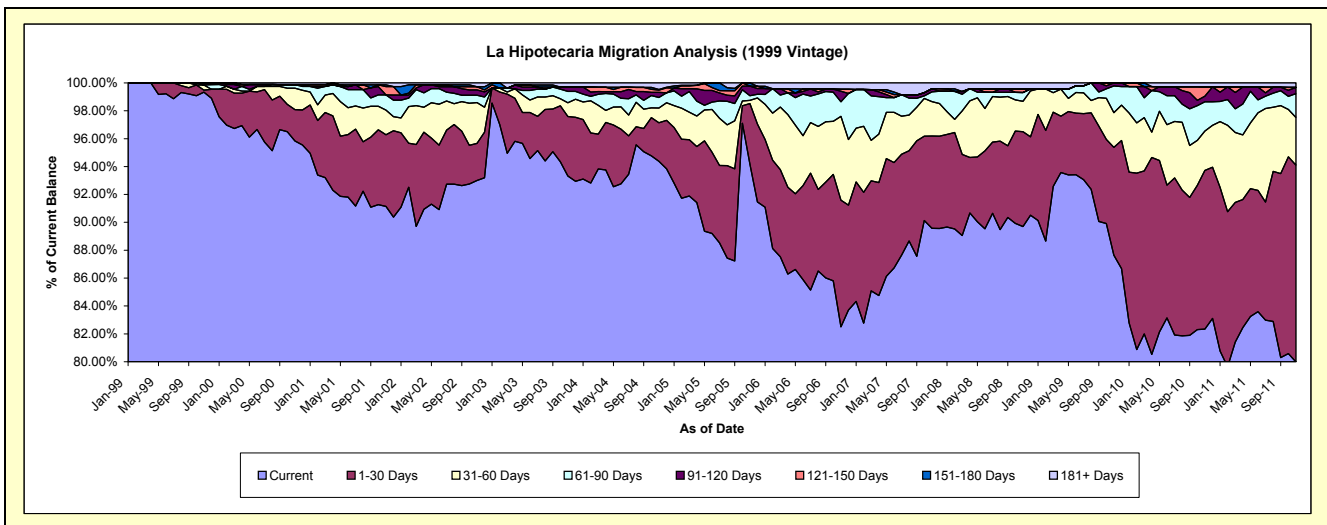
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | 15,297,089.65 | 14,275,657.06 | 13,171,110.44 | 11,112,171.59 | 9,729,189.80 | 8,690,771.50 | 7,815,920.47 | 7,377,723.54 | 6,858,044.06 | 6,063,194.46 |
|---------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 14,226,659.35 | 13,321,918.56 | 12,430,983.61 | 10,464,974.48 | 8,027,052.49 | 7,784,129.02 | 7,010,941.61 | 6,465,902.34 | 5,646,718.63 | 4,849,693.82 |
| 1-30 Days | 407,330.65 | 609,795.34 | 364,300.67 | 482,947.63 | 884,224.00 | 575,391.02 | 531,341.63 | 570,915.41 | 780,580.40 | 856,078.97 |
| 31-60 Days | 446,584.71 | 140,907.34 | 138,255.49 | 24,911.42 | 584,496.02 | 214,125.08 | 170,872.18 | 183,422.49 | 194,228.45 | 207,278.91 |
| 61-90 Days | 81,529.09 | 115,808.22 | 100,282.08 | 37,772.66 | 101,335.24 | 61,620.12 | 49,381.39 | 141,741.44 | 143,979.30 | 103,802.37 |
| 91-120 Days | 57,779.88 | 44,407.07 | 47,729.56 | 75,472.18 | 74,342.99 | 19,919.33 | - | 15,741.86 | 27,557.54 | 26,834.16 |
| 121-150 Days | 34,956.62 | - | 21,387.47 | - | 13,374.66 | - | 19,636.69 | - | 45,473.51 | - |
| 151-180 Days | - | - | 6,579.29 | 26,093.22 | - | - | - | - | - | - |
| 181+ Days | 42,249.35 | 42,820.53 | 61,592.27 | - | 44,364.40 | 35,586.93 | 33,746.97 | - | 19,506.23 | 19,506.23 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 15,297,089.65 | 14,275,657.06 | 13,171,110.44 | 11,112,171.59 | 9,729,189.80 | 8,690,771.50 | 7,815,920.47 | 7,377,723.54 | 6,858,044.06 | 6,063,194.46 |
|---------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 93.00% | 93.32% | 94.38% | 94.18% | 82.50% | 89.57% | 89.70% | 87.64% | 82.34% | 79.99% |
| 1-30 Days | 2.66% | 4.27% | 2.77% | 4.35% | 9.09% | 6.62% | 6.80% | 7.74% | 11.38% | 14.12% |
| 31-60 Days | 2.92% | 0.99% | 1.05% | 0.22% | 6.01% | 2.46% | 2.19% | 2.49% | 2.83% | 3.42% |
| 61-90 Days | 0.53% | 0.81% | 0.76% | 0.34% | 1.04% | 0.71% | 0.63% | 1.92% | 2.10% | 1.71% |
| 91-120 Days | 0.38% | 0.31% | 0.36% | 0.68% | 0.76% | 0.23% | 0.00% | 0.21% | 0.40% | 0.44% |
| 121-150 Days | 0.23% | 0.00% | 0.16% | 0.00% | 0.14% | 0.00% | 0.25% | 0.00% | 0.66% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.05% | 0.23% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.28% | 0.30% | 0.47% | 0.00% | 0.46% | 0.41% | 0.43% | 0.00% | 0.28% | 0.32% |
| Current - 90 Days | 99.12% | 99.39% | 98.96% | 99.09% | 98.64% | 99.36% | 99.32% | 99.79% | 98.65% | 99.24% |
| 91-180 Days | 0.61% | 0.31% | 0.57% | 0.91% | 0.90% | 0.23% | 0.25% | 0.21% | 1.06% | 0.44% |



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

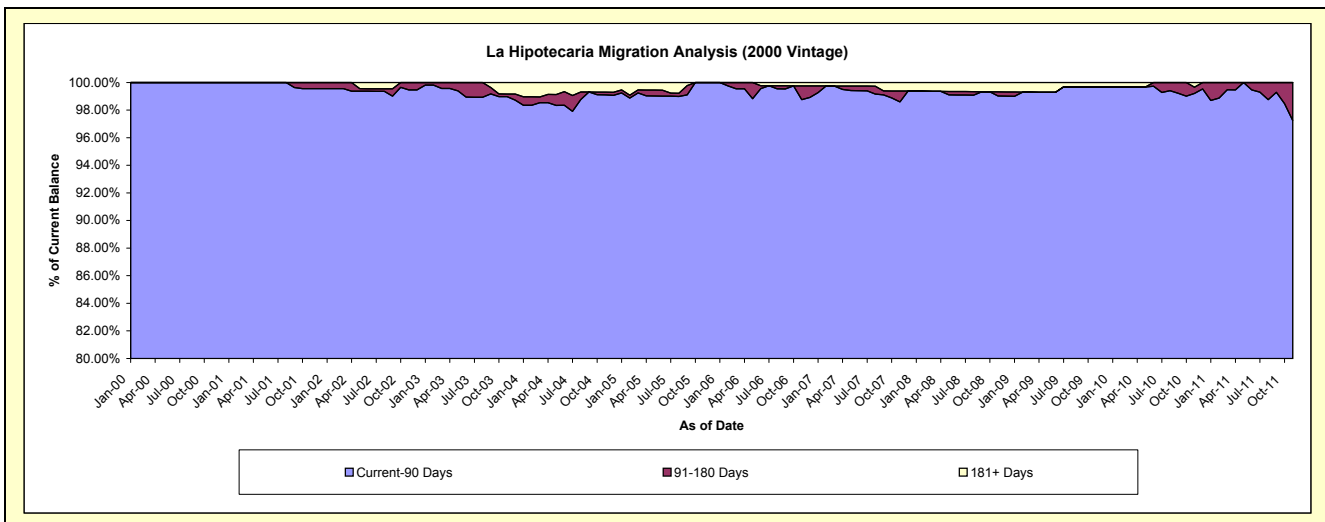
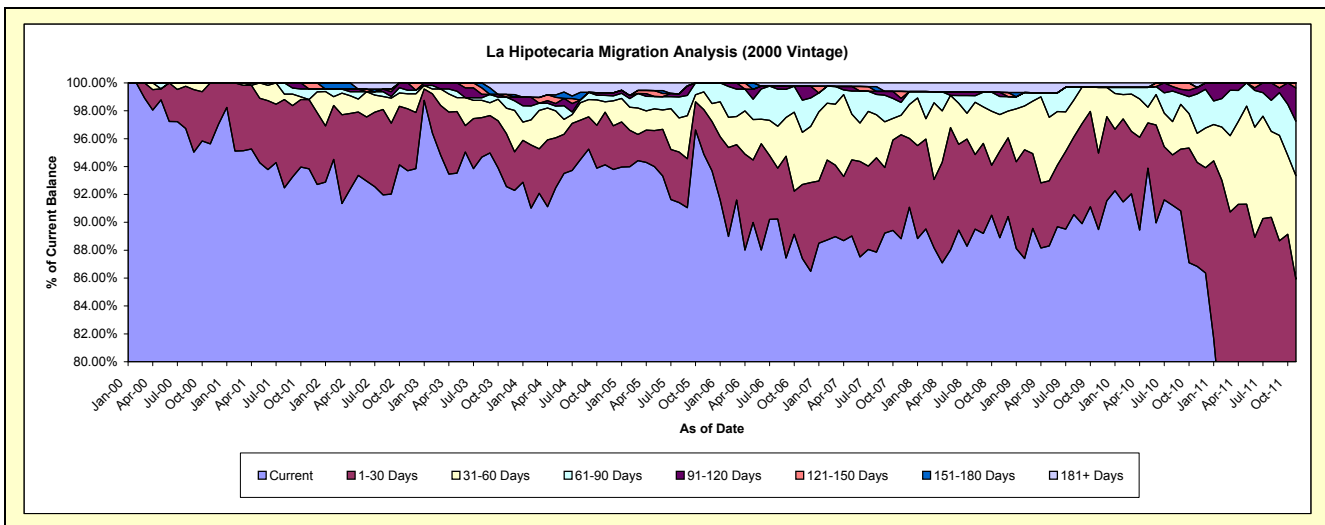
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | 12,077,798.89 | 11,581,395.01 | 10,346,067.00 | 8,984,983.89 | 8,053,005.48 | 7,248,608.59 | 6,576,156.61 | 6,091,720.36 | 5,708,935.97 | 5,213,249.92 |
|---------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 11,316,828.97 | 10,720,855.21 | 9,738,604.93 | 8,524,820.39 | 7,037,995.43 | 6,438,411.58 | 5,845,685.35 | 5,451,048.91 | 4,957,367.34 | 3,574,924.32 |
| 1-30 Days | 536,515.35 | 438,713.06 | 389,634.32 | 288,437.99 | 427,835.19 | 540,594.09 | 408,341.48 | 333,930.69 | 425,933.96 | 904,295.19 |
| 31-60 Days | 130,699.65 | 212,352.40 | 77,697.20 | 113,773.84 | 301,593.18 | 101,661.29 | 173,079.80 | 287,488.78 | 119,089.56 | 387,044.96 |
| 61-90 Days | 29,519.14 | 91,438.20 | 48,035.99 | 57,951.67 | 185,930.07 | 66,670.42 | 84,759.77 | - | 161,383.49 | 203,607.46 |
| 91-120 Days | 64,235.78 | - | 19,830.33 | - | 80,399.63 | 20,594.73 | 19,914.67 | - | 26,252.82 | 124,179.00 |
| 121-150 Days | - | 21,987.00 | - | - | - | 36,300.94 | - | - | - | 19,198.99 |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | 96,049.14 | 72,264.23 | - | 19,251.98 | 44,375.54 | 44,375.54 | 19,251.98 | 18,908.80 | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 12,077,798.89 | 11,581,395.01 | 10,346,067.00 | 8,984,983.89 | 8,053,005.48 | 7,248,608.59 | 6,576,156.61 | 6,091,720.36 | 5,708,935.97 | 5,213,249.92 |
|---------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 93.70% | 92.57% | 94.13% | 94.88% | 87.40% | 88.82% | 88.89% | 89.48% | 86.84% | 68.57% |
| 1-30 Days | 4.44% | 3.79% | 3.77% | 3.21% | 5.31% | 7.46% | 6.21% | 5.48% | 7.46% | 17.35% |
| 31-60 Days | 1.08% | 1.83% | 0.75% | 1.27% | 3.75% | 1.40% | 2.63% | 4.72% | 2.09% | 7.42% |
| 61-90 Days | 0.24% | 0.79% | 0.46% | 0.64% | 2.31% | 0.92% | 1.29% | 0.00% | 2.83% | 3.91% |
| 91-120 Days | 0.53% | 0.00% | 0.19% | 0.00% | 1.00% | 0.28% | 0.30% | 0.00% | 0.46% | 2.38% |
| 121-150 Days | 0.00% | 0.19% | 0.00% | 0.00% | 0.00% | 0.50% | 0.00% | 0.00% | 0.00% | 0.37% |
| 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% | 0.70% | 0.00% | 0.24% | 0.61% | 0.67% | 0.32% | 0.33% | 0.00% |
| Current - 90 Days | 99.47% | 98.98% | 99.11% | 100.00% | 98.76% | 98.60% | 99.02% | 99.68% | 99.21% | 97.25% |
| 91-180 Days | 0.53% | 0.19% | 0.19% | 0.00% | 1.00% | 0.78% | 0.30% | 0.00% | 0.46% | 2.75% |



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

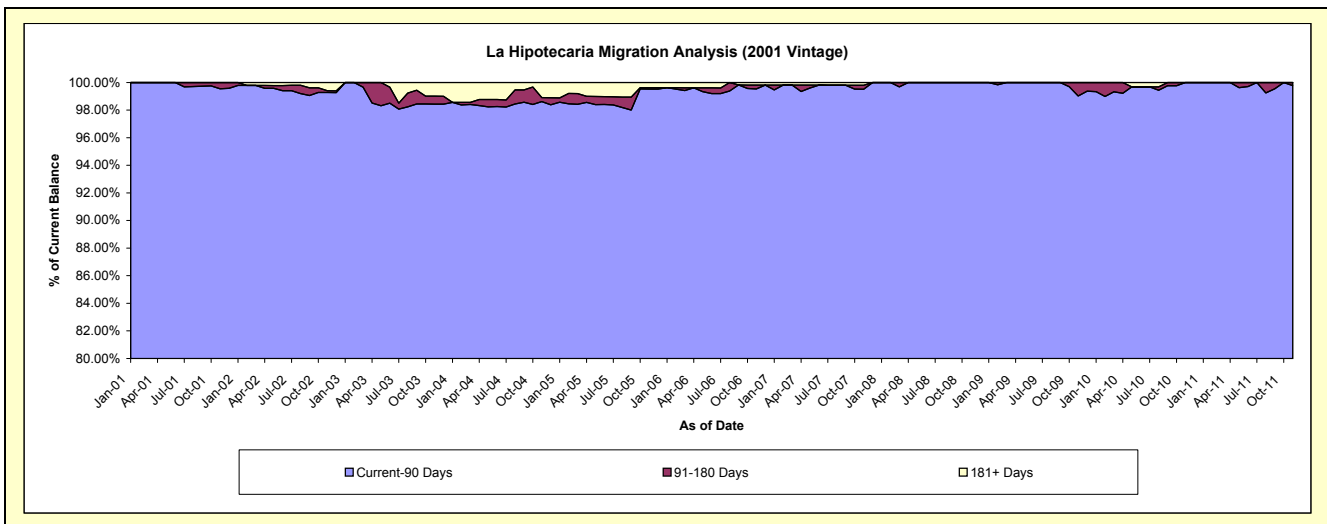
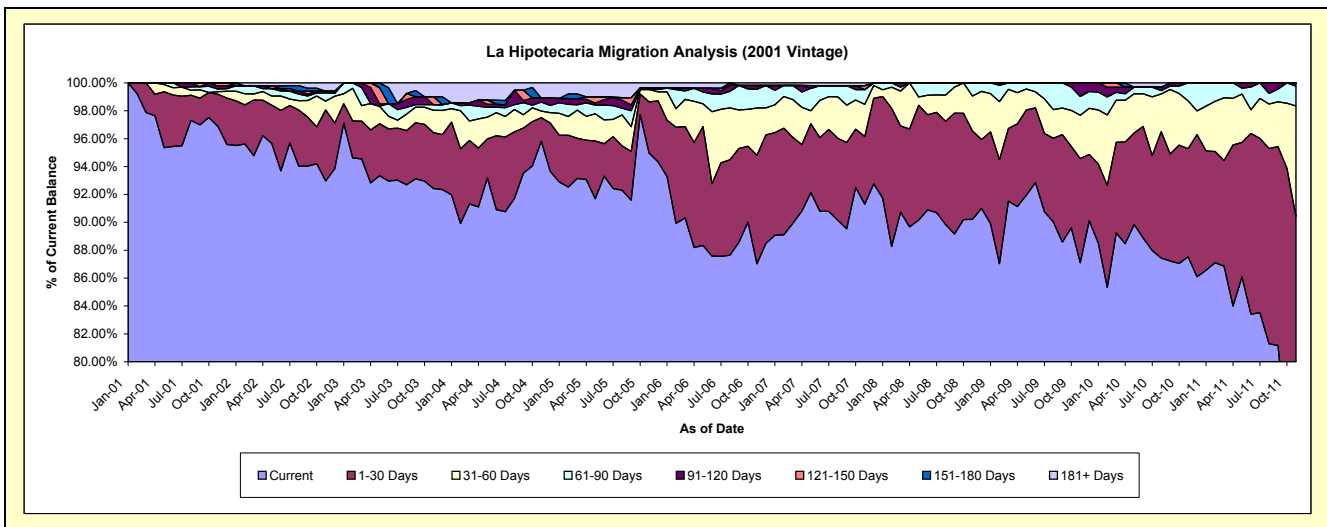
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | 11,768,214.22 | 11,249,243.43 | 10,290,554.82 | 9,088,918.97 | 8,279,920.56 | 7,594,287.71 | 6,788,878.91 | 6,402,056.20 | 5,916,218.95 | 5,582,401.64 |
|---------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 10,940,185.53 | 10,397,892.39 | 9,859,655.20 | 8,631,399.16 | 7,205,050.43 | 6,933,775.04 | 6,124,543.98 | 5,576,480.42 | 5,178,210.05 | 4,032,454.84 |
| 1-30 Days | 599,182.03 | 449,930.78 | 174,184.56 | 333,264.85 | 644,727.05 | 368,749.69 | 430,255.50 | 477,879.00 | 459,159.47 | 1,015,089.18 |
| 31-60 Days | 75,344.08 | 180,226.84 | 48,511.79 | 81,324.90 | 281,260.32 | 175,121.78 | 170,439.62 | 199,550.95 | 202,762.02 | 442,719.87 |
| 61-90 Days | 68,373.73 | 45,684.34 | 66,050.19 | - | 110,577.41 | 79,991.30 | 63,639.81 | 85,896.53 | 76,087.41 | 79,548.00 |
| 91-120 Days | 15,324.14 | - | 29,781.96 | 9,234.87 | 23,284.76 | - | - | 62,249.30 | - | 12,589.75 |
| 121-150 Days | - | 64,075.77 | - | - | - | - | - | 21,629.31 | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | 69,804.71 | 111,433.31 | 112,371.12 | 33,695.19 | 15,020.59 | 15,020.59 | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 11,768,214.22 | 11,249,243.43 | 10,290,554.82 | 9,088,918.97 | 8,279,920.56 | 7,594,287.71 | 6,788,878.91 | 6,402,056.20 | 5,916,218.95 | 5,582,401.64 |
|---------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 92.96% | 92.43% | 95.81% | 94.97% | 87.02% | 91.30% | 90.21% | 87.10% | 87.53% | 72.24% |
| 1-30 Days | 5.09% | 4.00% | 1.69% | 3.67% | 7.79% | 4.86% | 6.34% | 7.46% | 7.76% | 18.18% |
| 31-60 Days | 0.64% | 1.60% | 0.47% | 0.89% | 3.40% | 2.31% | 2.51% | 3.12% | 3.43% | 7.93% |
| 61-90 Days | 0.58% | 0.41% | 0.64% | 0.00% | 1.34% | 1.05% | 0.94% | 1.34% | 1.29% | 1.42% |
| 91-120 Days | 0.13% | 0.00% | 0.29% | 0.10% | 0.28% | 0.00% | 0.00% | 0.97% | 0.00% | 0.23% |
| 121-150 Days | 0.00% | 0.57% | 0.00% | 0.00% | 0.00% | 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% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.59% | 0.99% | 1.09% | 0.37% | 0.18% | 0.20% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 99.28% | 98.44% | 98.62% | 99.53% | 99.54% | 99.52% | 100.00% | 99.03% | 100.00% | 99.77% |
| 91-180 Days | 0.13% | 0.57% | 0.29% | 0.10% | 0.28% | 0.28% | 0.00% | 0.97% | 0.00% | 0.23% |



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

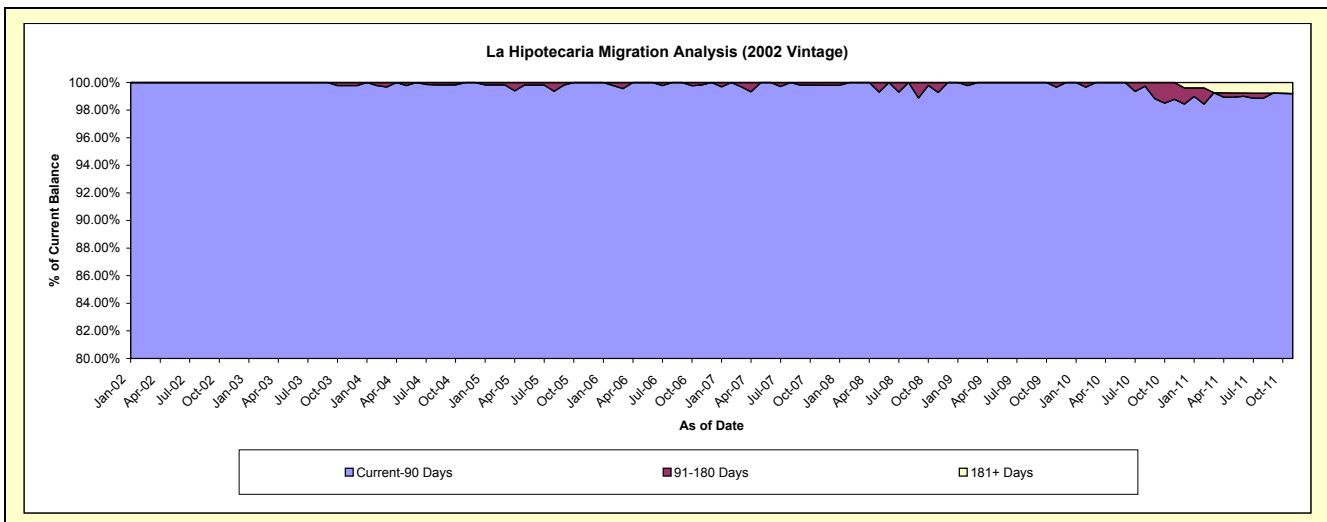
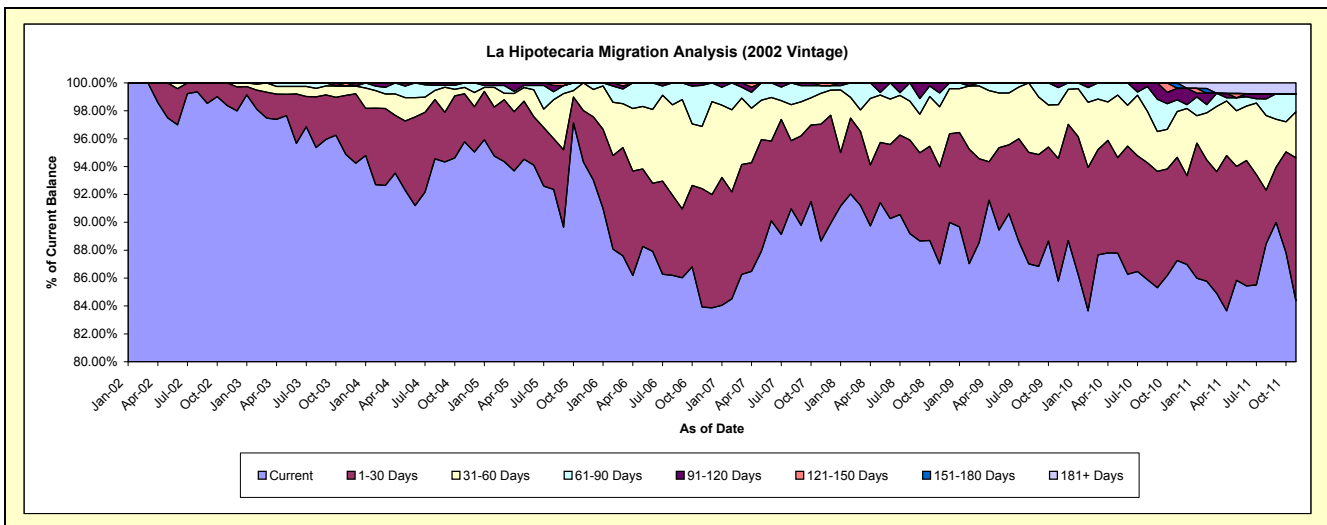
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | 8,944,092.40 | 9,742,060.54 | 9,480,976.27 | 8,526,731.70 | 7,667,587.43 | 7,007,310.35 | 6,431,713.18 | 6,135,219.71 | 5,669,806.31 | 5,211,794.98 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 8,798,880.56 | 9,242,115.37 | 9,080,970.61 | 8,042,944.24 | 6,435,346.58 | 6,212,006.49 | 5,596,662.27 | 5,262,787.45 | 4,947,679.91 | 4,397,364.42 |
| 1-30 Days | 145,211.84 | 412,444.03 | 325,855.77 | 314,958.17 | 650,950.48 | 587,461.20 | 447,768.66 | 539,300.37 | 419,475.63 | 534,495.30 |
| 31-60 Days | - | 65,697.56 | 44,101.32 | 168,829.29 | 341,555.80 | 155,722.39 | 277,588.02 | 237,607.61 | 186,025.17 | 171,898.03 |
| 61-90 Days | - | - | 30,048.57 | - | 226,165.03 | 38,672.31 | 63,095.92 | 75,140.50 | 47,797.73 | 66,532.55 |
| 91-120 Days | - | - | - | - | 13,569.54 | - | 46,598.31 | 20,383.78 | 46,667.86 | - |
| 121-150 Days | - | 21,803.58 | - | - | - | 13,447.96 | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | 22,160.01 | - |
| 181+ Days | - | - | - | - | - | - | - | - | - | 41,504.68 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 8,944,092.40 | 9,742,060.54 | 9,480,976.27 | 8,526,731.70 | 7,667,587.43 | 7,007,310.35 | 6,431,713.18 | 6,135,219.71 | 5,669,806.31 | 5,211,794.98 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Nov-02 | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | 98.38% | 94.87% | 95.78% | 94.33% | 83.93% | 88.65% | 87.02% | 85.78% | 87.26% | 84.37% |
| 1-30 Days | 1.62% | 4.23% | 3.44% | 3.69% | 8.49% | 8.38% | 6.96% | 8.79% | 7.40% | 10.26% |
| 31-60 Days | 0.00% | 0.67% | 0.47% | 1.98% | 4.45% | 2.22% | 4.32% | 3.87% | 3.28% | 3.30% |
| 61-90 Days | 0.00% | 0.00% | 0.32% | 0.00% | 2.95% | 0.55% | 0.98% | 1.22% | 0.84% | 1.28% |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.18% | 0.00% | 0.72% | 0.33% | 0.82% | 0.00% |
| 121-150 Days | 0.00% | 0.22% | 0.00% | 0.00% | 0.00% | 0.19% | 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% | 0.39% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.80% |
| Current - 90 Days | 100.00% | 99.78% | 100.00% | 100.00% | 99.82% | 99.81% | 99.28% | 99.67% | 98.79% | 99.20% |
| 91-180 Days | 0.00% | 0.22% | 0.00% | 0.00% | 0.18% | 0.19% | 0.72% | 0.33% | 1.21% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

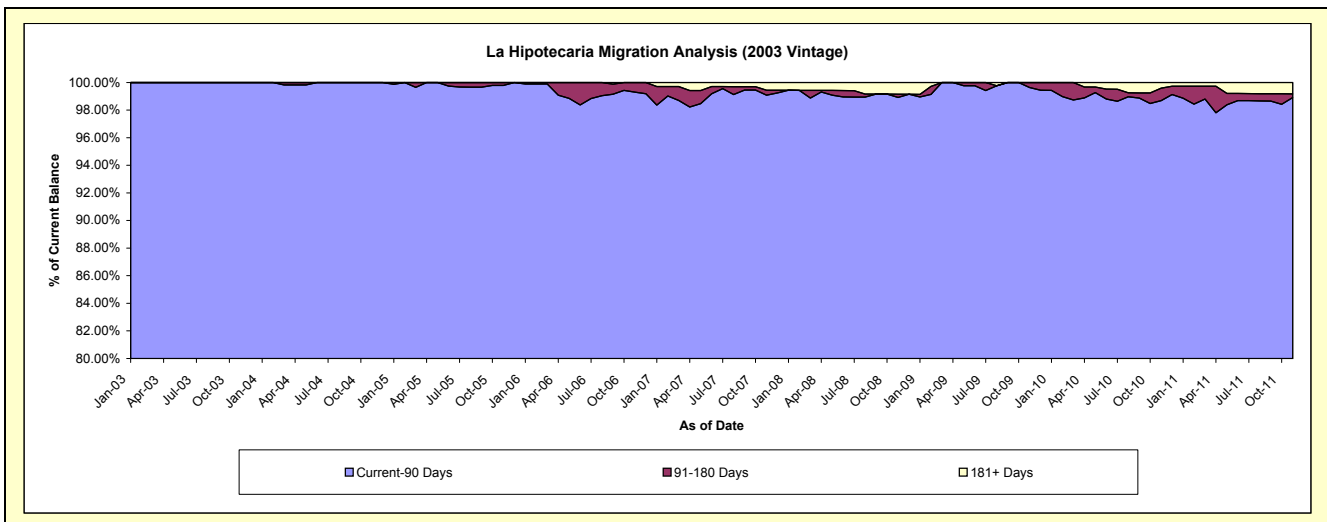
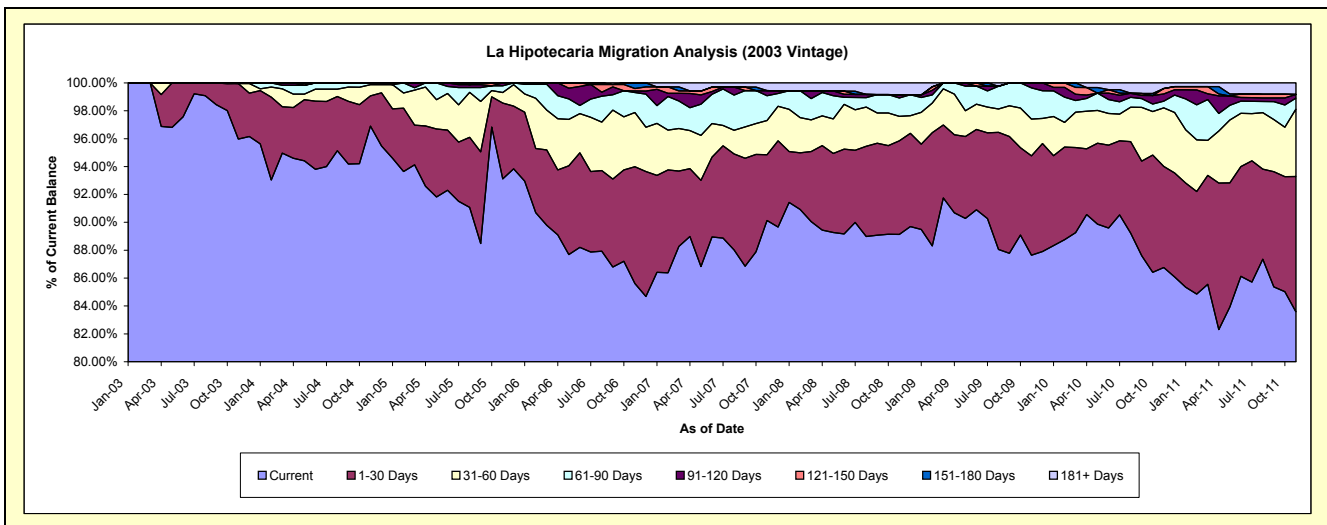
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | - | 12,181,150.48 | 13,365,547.77 | 12,630,437.76 | 11,743,970.46 | 10,777,412.44 | 9,832,745.06 | 9,275,037.21 | 8,663,229.67 | 8,005,594.74 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 | |
| Current | 11,690,172.36 | 12,950,807.06 | 11,760,538.04 | 10,053,987.83 | 9,714,278.89 | 8,764,307.13 | 8,129,141.24 | 7,516,375.04 | 6,691,279.20 | |
| 1-30 Days | 484,889.85 | 289,896.95 | 686,822.96 | 984,360.73 | 507,662.02 | 659,822.85 | 660,667.65 | 627,895.00 | 777,393.02 | |
| 31-60 Days | - | 108,354.94 | 96,442.02 | 456,873.46 | 264,314.89 | 173,141.75 | 244,502.75 | 364,158.95 | 385,853.96 | |
| 61-90 Days | 6,088.27 | 16,488.82 | 60,317.71 | 167,496.70 | 192,059.03 | 129,427.90 | 207,516.96 | 41,281.67 | 63,970.38 | |
| 91-120 Days | - | - | 26,317.03 | 13,857.87 | 39,591.39 | 22,885.47 | 33,208.61 | 45,020.75 | 21,289.50 | |
| 121-150 Days | - | - | - | 20,438.95 | - | - | - | 33,324.79 | - | |
| 151-180 Days | - | - | - | 46,954.92 | - | - | - | - | - | |
| 181+ Days | - | - | - | - | 59,506.22 | 83,159.96 | - | 35,173.47 | 65,808.68 | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 12,181,150.48 | 13,365,547.77 | 12,630,437.76 | 11,743,970.46 | 10,777,412.44 | 9,832,745.06 | 9,275,037.21 | 8,663,229.67 | 8,005,594.74 |
|---------------------------|---------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | Nov-03 | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 | |
| Current | 95.97% | 96.90% | 93.11% | 85.61% | 90.14% | 89.13% | 87.65% | 86.76% | 83.58% | |
| 1-30 Days | 3.98% | 2.17% | 5.44% | 8.38% | 4.71% | 6.71% | 7.12% | 7.25% | 9.71% | |
| 31-60 Days | 0.00% | 0.81% | 0.76% | 3.89% | 2.45% | 1.76% | 2.64% | 4.20% | 4.82% | |
| 61-90 Days | 0.05% | 0.12% | 0.48% | 1.43% | 1.78% | 1.32% | 2.24% | 0.48% | 0.80% | |
| 91-120 Days | 0.00% | 0.00% | 0.21% | 0.12% | 0.37% | 0.23% | 0.36% | 0.52% | 0.27% | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.17% | 0.00% | 0.00% | 0.00% | 0.38% | 0.00% | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.40% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.55% | 0.85% | 0.00% | 0.41% | 0.82% | |
| Current - 90 Days | 100.00% | 100.00% | 99.79% | 99.31% | 99.08% | 98.92% | 99.64% | 98.69% | 98.91% | |
| 91-180 Days | 0.00% | 0.00% | 0.21% | 0.69% | 0.37% | 0.23% | 0.36% | 0.90% | 0.27% | |



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

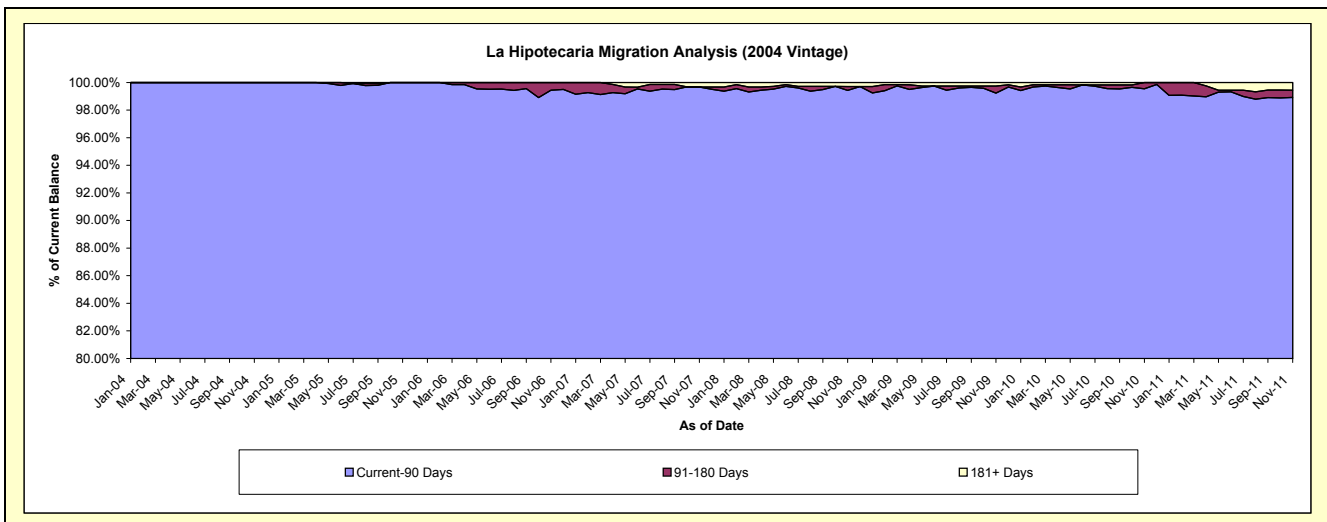
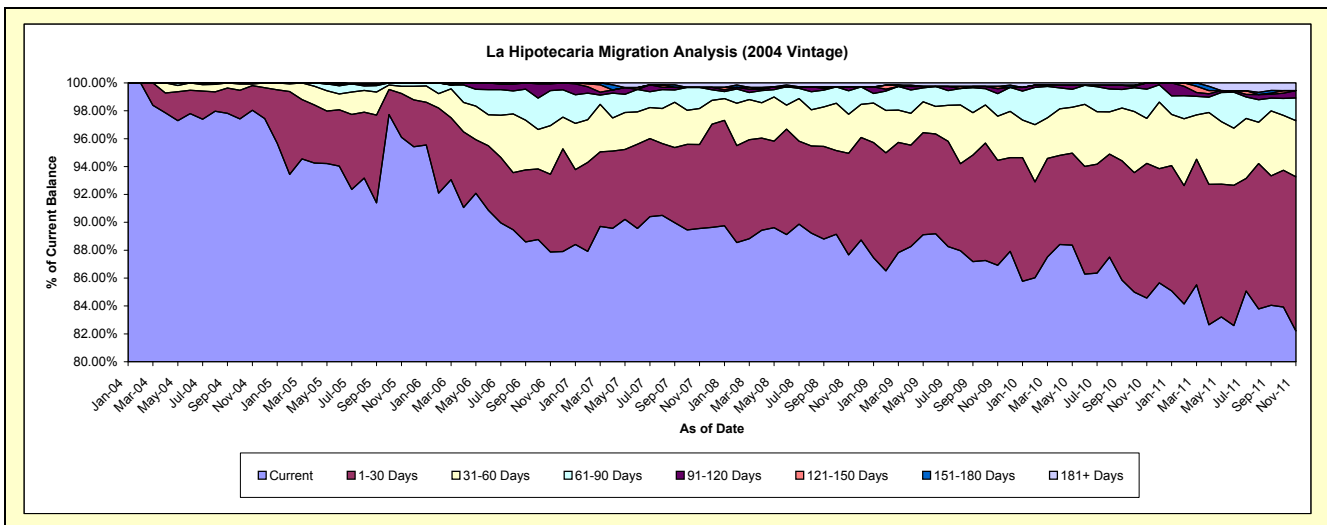
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | - | - | 20,006,269.75 | 21,903,921.87 | 20,655,084.57 | 19,202,487.17 | 17,807,273.49 | 16,941,864.32 | 15,809,792.90 | 14,536,228.28 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 | | |
| Current | 19,612,895.26 | 21,050,199.12 | 18,149,774.72 | 17,197,481.10 | 15,611,107.15 | 14,725,154.97 | 13,370,232.33 | 11,948,687.59 | | |
| 1-30 Days | 353,231.69 | 688,321.00 | 1,152,502.36 | 1,156,374.59 | 1,298,071.18 | 1,275,613.73 | 1,526,426.66 | 1,607,753.36 | | |
| 31-60 Days | 24,818.66 | 111,947.31 | 720,989.54 | 495,763.33 | 496,703.34 | 537,712.09 | 510,360.62 | 585,926.18 | | |
| 61-90 Days | 15,324.14 | 53,454.44 | 517,051.01 | 291,392.14 | 300,464.58 | 274,034.32 | 331,167.26 | 237,109.44 | | |
| 91-120 Days | - | - | 100,087.73 | - | 50,225.96 | 59,085.20 | 71,606.03 | 76,654.20 | | |
| 121-150 Days | - | - | 7,567.12 | - | - | 26,928.31 | - | - | | |
| 151-180 Days | - | - | 7,112.09 | - | - | - | - | - | | |
| 181+ Days | - | - | - | 61,476.01 | 50,701.28 | 43,335.70 | - | 80,097.51 | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 20,006,269.75 | 21,903,921.87 | 20,655,084.57 | 19,202,487.17 | 17,807,273.49 | 16,941,864.32 | 15,809,792.90 | 14,536,228.28 |
|---------------------------|---------|---------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Nov-04 | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 | | |
| Current | 98.03% | 96.10% | 87.87% | 89.56% | 87.67% | 86.92% | 84.57% | 82.20% | | |
| 1-30 Days | 1.77% | 3.14% | 5.58% | 6.02% | 7.29% | 7.53% | 9.65% | 11.06% | | |
| 31-60 Days | 0.12% | 0.51% | 3.49% | 2.58% | 2.79% | 3.17% | 3.23% | 4.03% | | |
| 61-90 Days | 0.08% | 0.24% | 2.50% | 1.52% | 1.69% | 1.62% | 2.09% | 1.63% | | |
| 91-120 Days | 0.00% | 0.00% | 0.48% | 0.00% | 0.28% | 0.35% | 0.45% | 0.53% | | |
| 121-150 Days | 0.00% | 0.00% | 0.04% | 0.00% | 0.00% | 0.16% | 0.00% | 0.00% | | |
| 151-180 Days | 0.00% | 0.00% | 0.03% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.32% | 0.28% | 0.26% | 0.00% | 0.55% | | |
| Current - 90 Days | 100.00% | 100.00% | 99.44% | 99.68% | 99.43% | 99.24% | 99.55% | 98.92% | | |
| 91-180 Days | 0.00% | 0.00% | 0.56% | 0.00% | 0.28% | 0.51% | 0.45% | 0.53% | | |



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

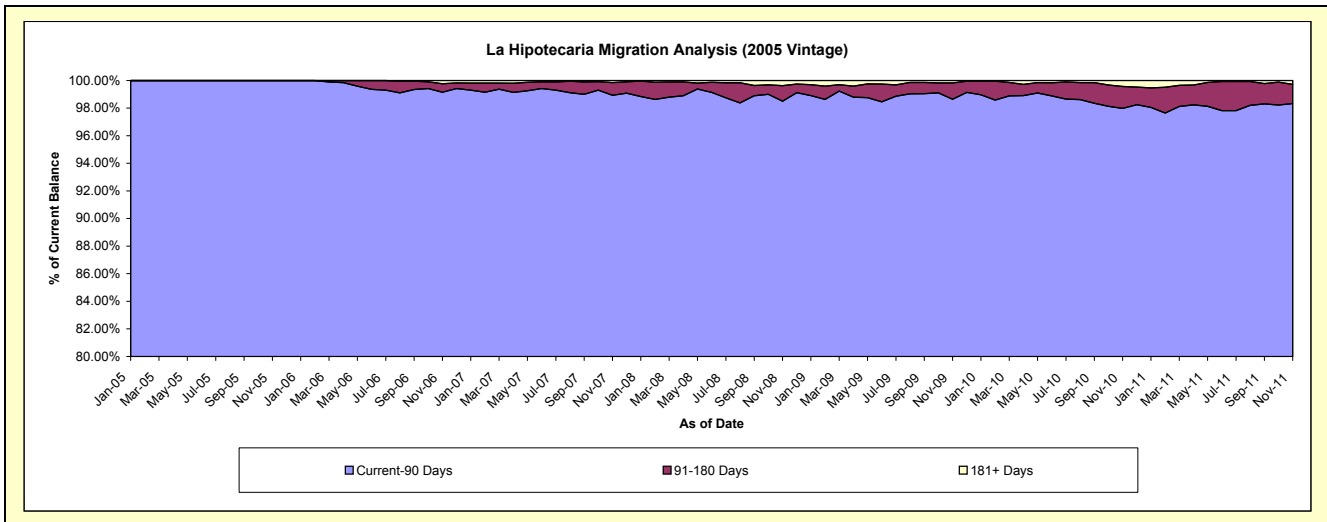
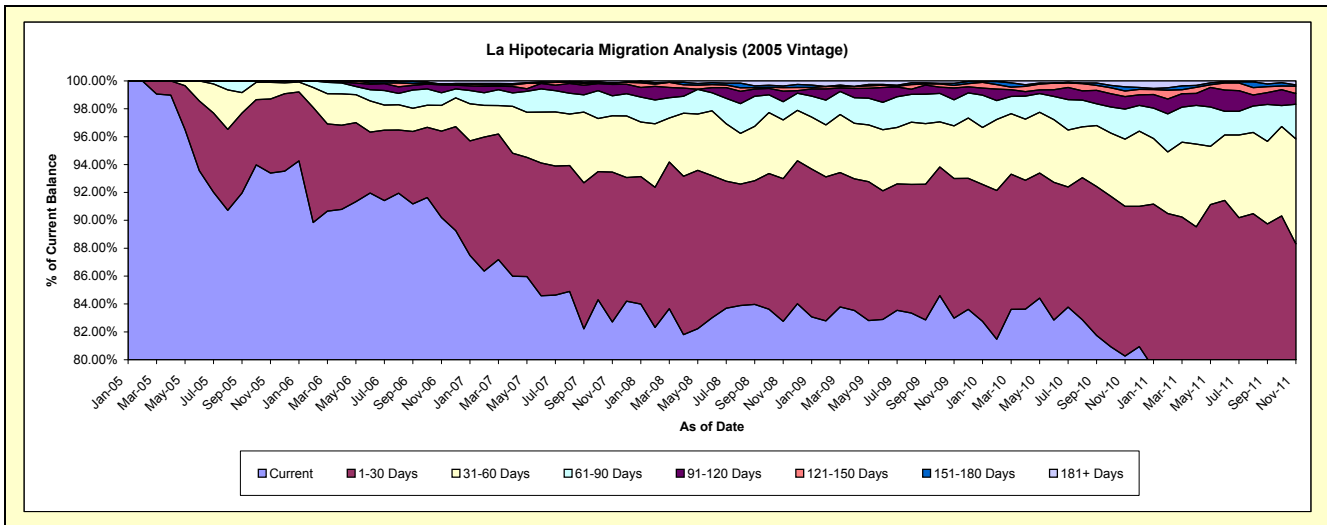
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | - | - | - | 32,862,131.02 | 37,054,709.92 | 35,309,772.44 | 32,766,986.39 | 31,139,037.38 | 29,234,278.61 | 26,793,824.27 |
|---------------------------|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | | | | 30,689,552.56 | 33,425,295.37 | 29,205,515.38 | 27,115,259.87 | 25,841,046.29 | 23,465,913.83 | 19,834,940.40 |
| 1-30 Days | | | | 1,746,051.73 | 2,293,527.90 | 3,795,266.93 | 3,353,880.60 | 3,120,157.26 | 3,138,064.22 | 3,825,856.62 |
| 31-60 Days | | | | 391,942.93 | 684,999.16 | 1,426,059.61 | 1,381,947.33 | 1,174,430.36 | 1,408,217.08 | 2,017,297.03 |
| 61-90 Days | | | | 34,583.80 | 336,692.68 | 506,035.50 | 426,960.79 | 581,019.70 | 633,323.59 | 667,754.89 |
| 91-120 Days | | | | - | 207,769.61 | 287,807.22 | 247,845.96 | 266,554.23 | 258,684.79 | 205,284.03 |
| 121-150 Days | | | | - | 22,363.54 | 36,934.84 | 82,074.01 | 55,398.35 | 119,142.12 | 142,469.20 |
| 151-180 Days | | | | - | - | - | 38,790.41 | 47,585.80 | 86,793.80 | 24,425.11 |
| 181+ Days | | | | - | 84,061.66 | 52,152.96 | 120,227.42 | 52,845.39 | 124,139.18 | 75,796.99 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 32,862,131.02 | 37,054,709.92 | 35,309,772.44 | 32,766,986.39 | 31,139,037.38 | 29,234,278.61 | 26,793,824.27 |
|---------------------------|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | Nov-05 | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | | | | 93.39% | 90.21% | 82.71% | 82.75% | 82.99% | 80.27% | 74.03% |
| 1-30 Days | | | | 5.31% | 6.19% | 10.75% | 10.24% | 10.02% | 10.73% | 14.28% |
| 31-60 Days | | | | 1.19% | 1.85% | 4.04% | 4.22% | 3.77% | 4.82% | 7.53% |
| 61-90 Days | | | | 0.11% | 0.91% | 1.43% | 1.30% | 1.87% | 2.17% | 2.49% |
| 91-120 Days | | | | 0.00% | 0.56% | 0.82% | 0.76% | 0.86% | 0.88% | 0.77% |
| 121-150 Days | | | | 0.00% | 0.06% | 0.10% | 0.25% | 0.18% | 0.41% | 0.53% |
| 151-180 Days | | | | 0.00% | 0.00% | 0.00% | 0.12% | 0.15% | 0.30% | 0.09% |
| 181+ Days | | | | 0.00% | 0.23% | 0.15% | 0.37% | 0.17% | 0.42% | 0.28% |
| Current - 90 Days | | | | 100.00% | 99.15% | 98.93% | 98.51% | 98.64% | 97.99% | 98.33% |
| 91-180 Days | | | | 0.00% | 0.62% | 0.92% | 1.13% | 1.19% | 1.59% | 1.39% |



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

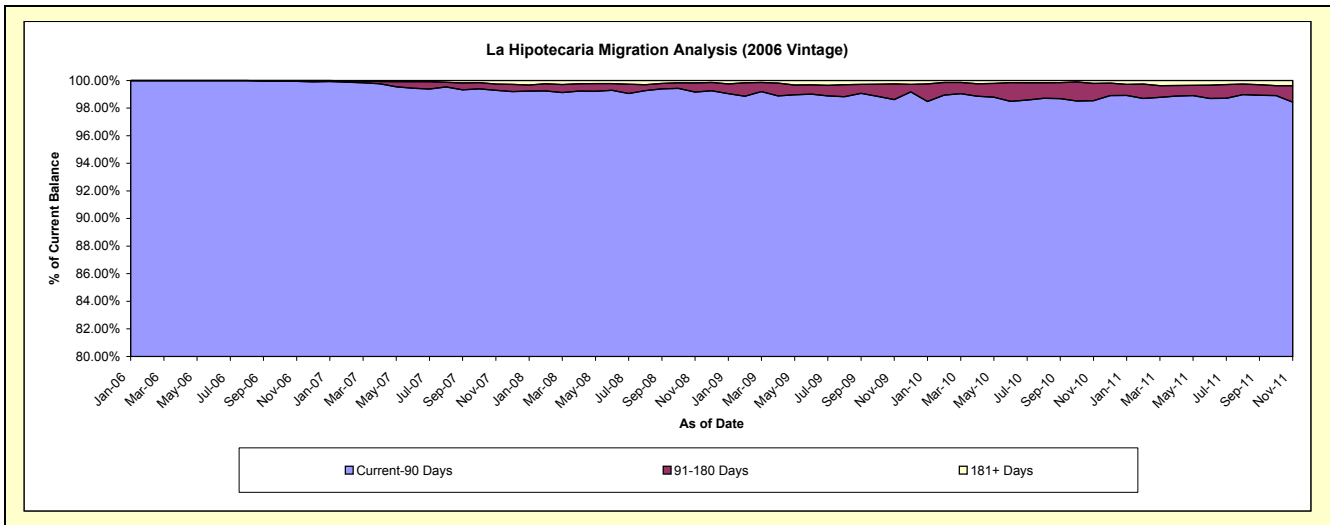
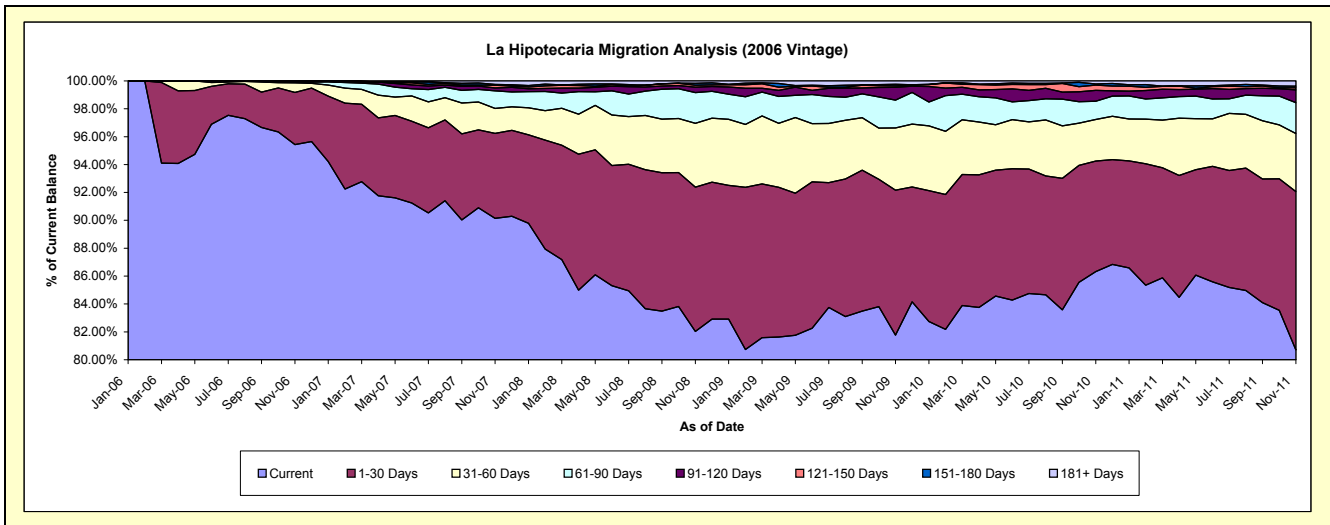
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | - | - | - | - | 55,473,218.25 | 59,826,404.38 | 56,277,560.83 | 53,578,973.12 | 50,609,787.24 | 47,203,531.00 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | | | | | 52,937,875.85 | 53,931,904.13 | 46,167,189.34 | 43,812,344.52 | 43,690,118.65 | 38,095,419.75 |
| 1-30 Days | | | | | 2,074,123.67 | 3,639,613.28 | 5,825,722.53 | 5,565,161.88 | 4,009,044.66 | 5,358,681.21 |
| 31-60 Days | | | | | 387,744.45 | 1,073,150.79 | 2,573,440.97 | 2,393,135.54 | 1,510,599.88 | 1,965,759.12 |
| 61-90 Days | | | | | 43,720.28 | 758,557.64 | 1,242,708.85 | 1,071,478.67 | 659,964.80 | 1,047,250.10 |
| 91-120 Days | | | | | 23,054.00 | 122,173.29 | 215,222.33 | 493,529.05 | 398,285.22 | 434,453.99 |
| 121-150 Days | | | | | 6,700.00 | 113,287.23 | 78,794.97 | 52,817.91 | 188,292.38 | 71,425.44 |
| 151-180 Days | | | | | - | 36,793.48 | 79,413.02 | 60,647.81 | 45,176.26 | 53,875.04 |
| 181+ Days | | | | | - | 150,924.54 | 95,068.82 | 129,857.74 | 108,305.39 | 176,666.35 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 55,473,218.25 | 59,826,404.38 | 56,277,560.83 | 53,578,973.12 | 50,609,787.24 | 47,203,531.00 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Nov-06 | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | | | | | 95.43% | 90.15% | 82.03% | 81.77% | 86.33% | 80.70% |
| 1-30 Days | | | | | 3.74% | 6.08% | 10.35% | 10.39% | 7.92% | 11.35% |
| 31-60 Days | | | | | 0.70% | 1.79% | 4.57% | 4.47% | 2.98% | 4.16% |
| 61-90 Days | | | | | 0.08% | 1.27% | 2.21% | 2.00% | 1.30% | 2.22% |
| 91-120 Days | | | | | 0.04% | 0.20% | 0.38% | 0.92% | 0.79% | 0.92% |
| 121-150 Days | | | | | 0.01% | 0.19% | 0.14% | 0.10% | 0.37% | 0.15% |
| 151-180 Days | | | | | 0.00% | 0.06% | 0.14% | 0.11% | 0.09% | 0.11% |
| 181+ Days | | | | | 0.00% | 0.25% | 0.17% | 0.24% | 0.21% | 0.37% |
| Current - 90 Days | | | | | 99.95% | 99.29% | 99.17% | 98.62% | 98.54% | 98.44% |
| 91-180 Days | | | | | 0.05% | 0.46% | 0.66% | 1.13% | 1.25% | 1.19% |



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

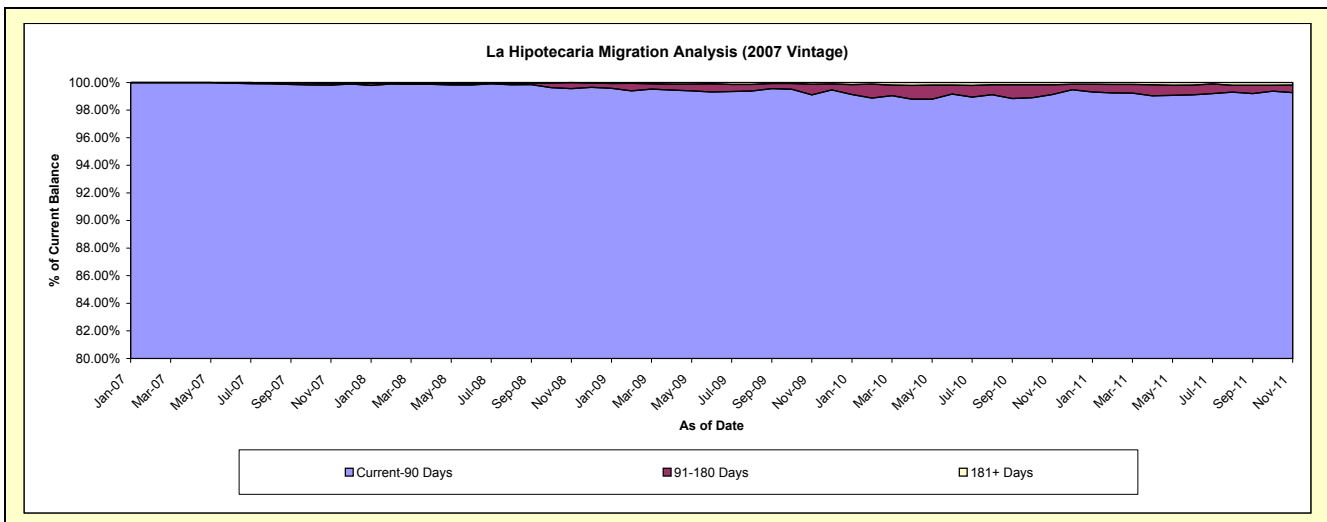
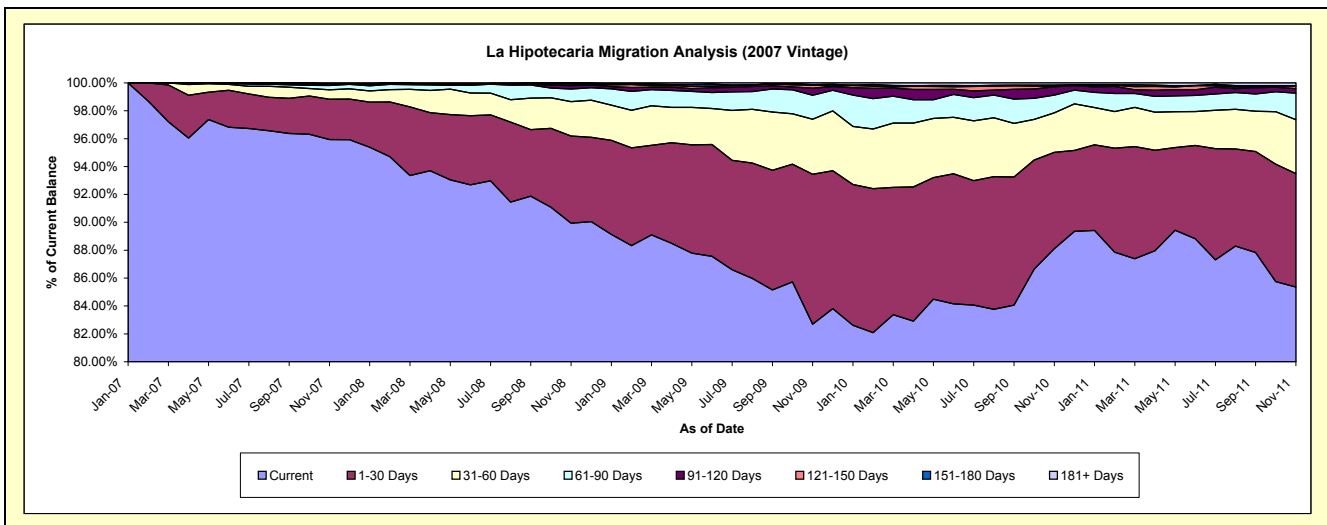
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | - | - | - | - | - | 64,515,563.28 | 68,000,358.41 | 65,549,113.80 | 62,232,909.38 | 57,690,015.27 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | | | | | | 61,897,669.15 | 61,156,776.19 | 54,207,376.60 | 54,832,641.79 | 49,241,138.05 |
| 1-30 Days | | | | | | 1,864,735.46 | 4,249,976.12 | 7,048,682.65 | 4,299,081.84 | 4,698,710.13 |
| 31-60 Days | | | | | | 437,927.59 | 1,678,640.68 | 2,588,751.93 | 1,767,037.31 | 2,225,140.48 |
| 61-90 Days | | | | | | 194,885.04 | 618,810.68 | 1,121,468.33 | 793,087.21 | 1,103,772.40 |
| 91-120 Days | | | | | | 69,089.00 | 164,174.77 | 331,342.89 | 369,238.20 | 181,494.35 |
| 121-150 Days | | | | | | 4,557.17 | 76,514.89 | 142,649.39 | 31,770.92 | 112,144.13 |
| 151-180 Days | | | | | | 4,532.10 | 55,465.08 | 23,949.17 | 40,680.53 | 18,011.01 |
| 181+ Days | | | | | | 42,167.77 | - | 84,892.84 | 99,371.58 | 109,604.72 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 64,515,563.28 | 68,000,358.41 | 65,549,113.80 | 62,232,909.38 | 57,690,015.27 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Nov-07 | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | | | | | | 95.94% | 89.94% | 82.70% | 88.11% | 85.35% |
| 1-30 Days | | | | | | 2.89% | 6.25% | 10.75% | 6.91% | 8.14% |
| 31-60 Days | | | | | | 0.68% | 2.47% | 3.95% | 2.84% | 3.86% |
| 61-90 Days | | | | | | 0.30% | 0.91% | 1.71% | 1.27% | 1.91% |
| 91-120 Days | | | | | | 0.11% | 0.24% | 0.51% | 0.59% | 0.31% |
| 121-150 Days | | | | | | 0.01% | 0.11% | 0.22% | 0.05% | 0.19% |
| 151-180 Days | | | | | | 0.01% | 0.08% | 0.04% | 0.07% | 0.03% |
| 181+ Days | | | | | | 0.07% | 0.00% | 0.13% | 0.16% | 0.19% |
| Current - 90 Days | | | | | | 99.81% | 99.56% | 99.11% | 99.13% | 99.27% |
| 91-180 Days | | | | | | 0.12% | 0.44% | 0.76% | 0.71% | 0.54% |



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

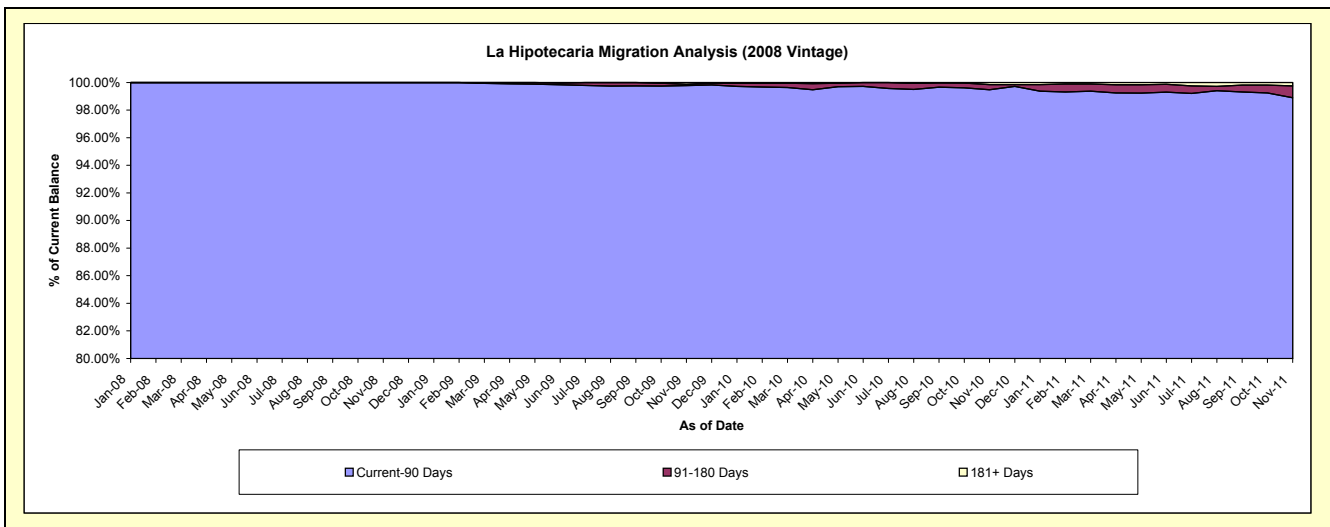
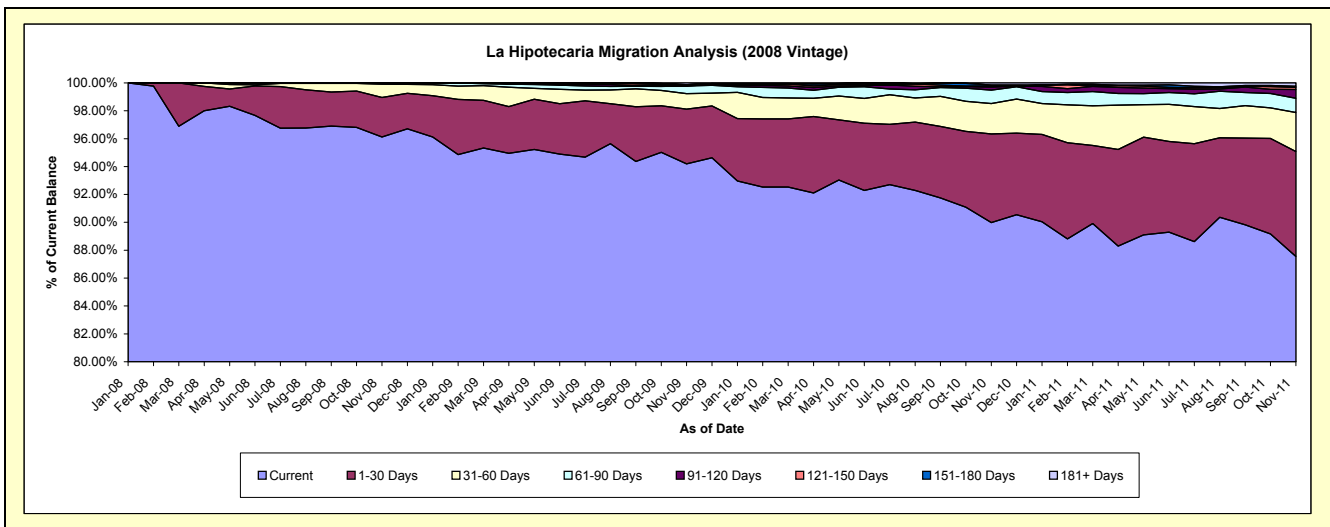
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | - | - | - | - | - | - | - | 61,622,738.94 | 62,503,181.01 | 59,942,769.63 | 56,428,645.27 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | | | | | | | | 59,232,461.26 | 58,877,673.21 | 53,939,601.66 | 49,404,237.07 |
| 1-30 Days | | | | | | | | 1,744,706.81 | 2,448,706.73 | 3,807,532.11 | 4,249,116.10 |
| 31-60 Days | | | | | | | | 589,275.71 | 699,581.13 | 1,309,297.15 | 1,580,065.35 |
| 61-90 Days | | | | | | | | 56,295.16 | 341,142.78 | 576,998.45 | 574,852.69 |
| 91-120 Days | | | | | | | | - | 10,253.89 | 130,606.96 | 357,705.96 |
| 121-150 Days | | | | | | | | - | 46,732.63 | 48,002.25 | 78,504.91 |
| 151-180 Days | | | | | | | | - | - | 41,170.01 | 47,395.20 |
| 181+ Days | | | | | | | | - | 79,090.64 | 89,561.04 | 136,767.99 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 61,622,738.94 | 62,503,181.01 | 59,942,769.63 | 56,428,645.27 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Nov-08 | Nov-09 | Nov-10 | Nov-11 |
| Current | | | | | | | | 96.12% | 94.20% | 89.99% | 87.55% |
| 1-30 Days | | | | | | | | 2.83% | 3.92% | 6.35% | 7.53% |
| 31-60 Days | | | | | | | | 0.96% | 1.12% | 2.18% | 2.80% |
| 61-90 Days | | | | | | | | 0.09% | 0.55% | 0.96% | 1.02% |
| 91-120 Days | | | | | | | | 0.00% | 0.02% | 0.22% | 0.63% |
| 121-150 Days | | | | | | | | 0.00% | 0.07% | 0.08% | 0.14% |
| 151-180 Days | | | | | | | | 0.00% | 0.00% | 0.07% | 0.08% |
| 181+ Days | | | | | | | | 0.00% | 0.13% | 0.15% | 0.24% |
| Current - 90 Days | | | | | | | | 100.00% | 99.78% | 99.48% | 98.90% |
| 91-180 Days | | | | | | | | 0.00% | 0.09% | 0.37% | 0.86% |



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

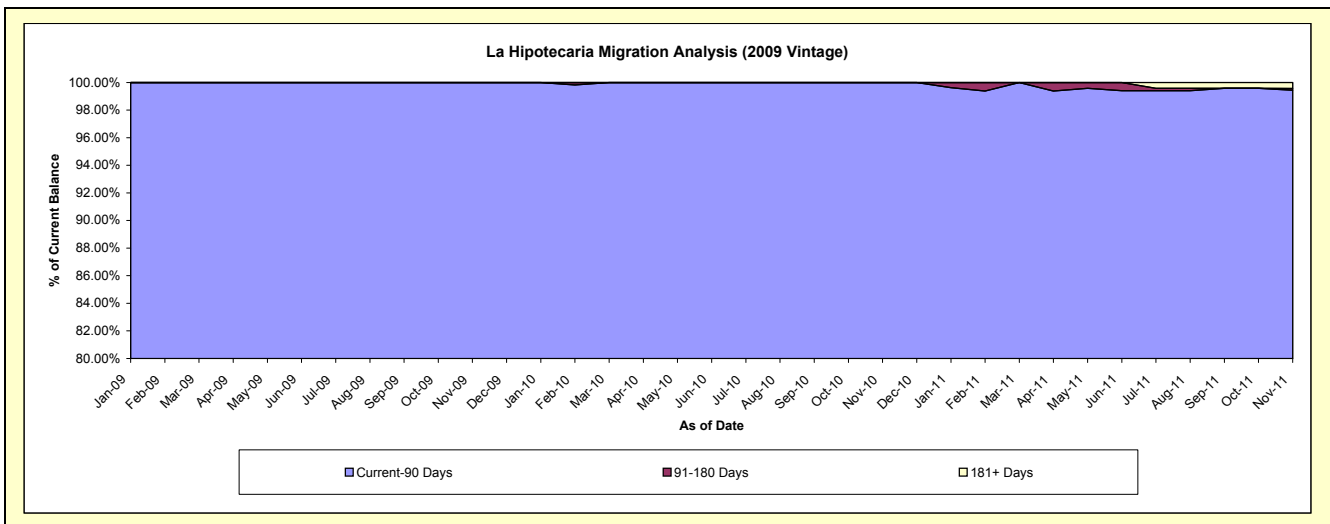
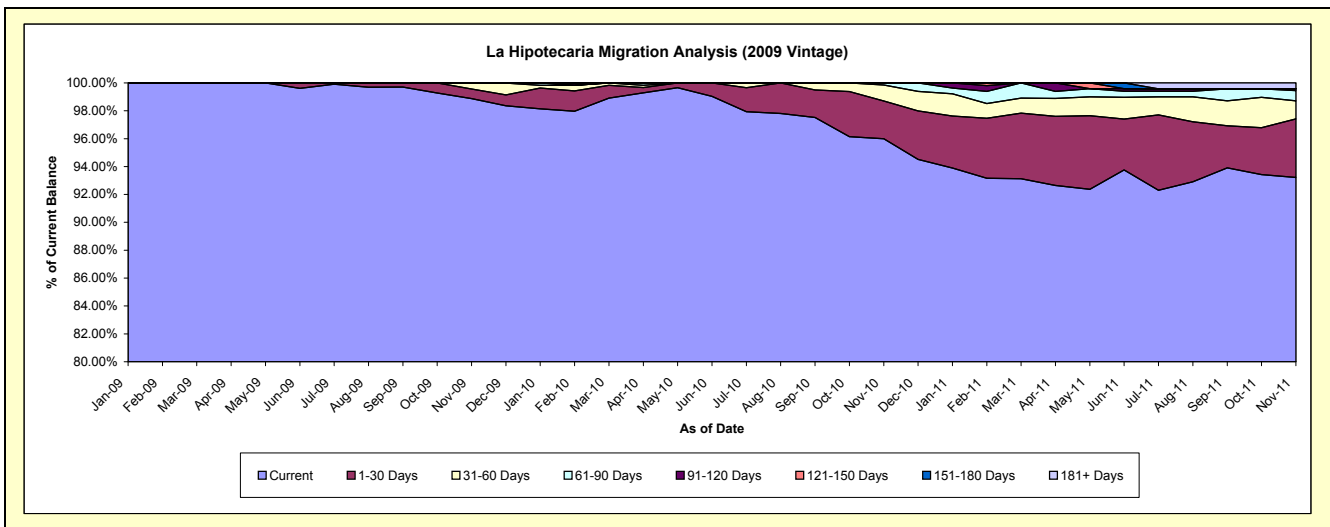
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | | | | | | | | | | 11,732,630.91 | 12,426,616.04 | 11,886,111.02 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|---------------|
| | | | | | | | | | | Nov-09 | Nov-10 | Nov-11 |
| Current | | | | | | | | | | 11,601,368.29 | 11,929,162.40 | 11,079,647.22 |
| 1-30 Days | | | | | | | | | | 80,211.43 | 336,759.60 | 499,072.09 |
| 31-60 Days | | | | | | | | | | 51,051.19 | 142,837.70 | 154,008.84 |
| 61-90 Days | | | | | | | | | | - | 17,856.34 | 87,893.23 |
| 91-120 Days | | | | | | | | | | - | - | 14,953.25 |
| 121-150 Days | | | | | | | | | | - | - | - |
| 151-180 Days | | | | | | | | | | - | - | - |
| 181+ Days | | | | | | | | | | - | - | 50,536.39 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 11,732,630.91 | 12,426,616.04 | 11,886,111.02 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|---------------|
| | | | | | | | | | | Nov-09 | Nov-10 | Nov-11 |
| Current | | | | | | | | | | 98.88% | 96.00% | 93.22% |
| 1-30 Days | | | | | | | | | | 0.68% | 2.71% | 4.20% |
| 31-60 Days | | | | | | | | | | 0.44% | 1.15% | 1.30% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.14% | 0.74% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.00% | 0.13% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.00% | 0.00% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% | 0.00% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% | 0.43% |
| Current - 90 Days | | | | | | | | | | 100.00% | 100.00% | 99.45% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.00% | 0.13% |



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

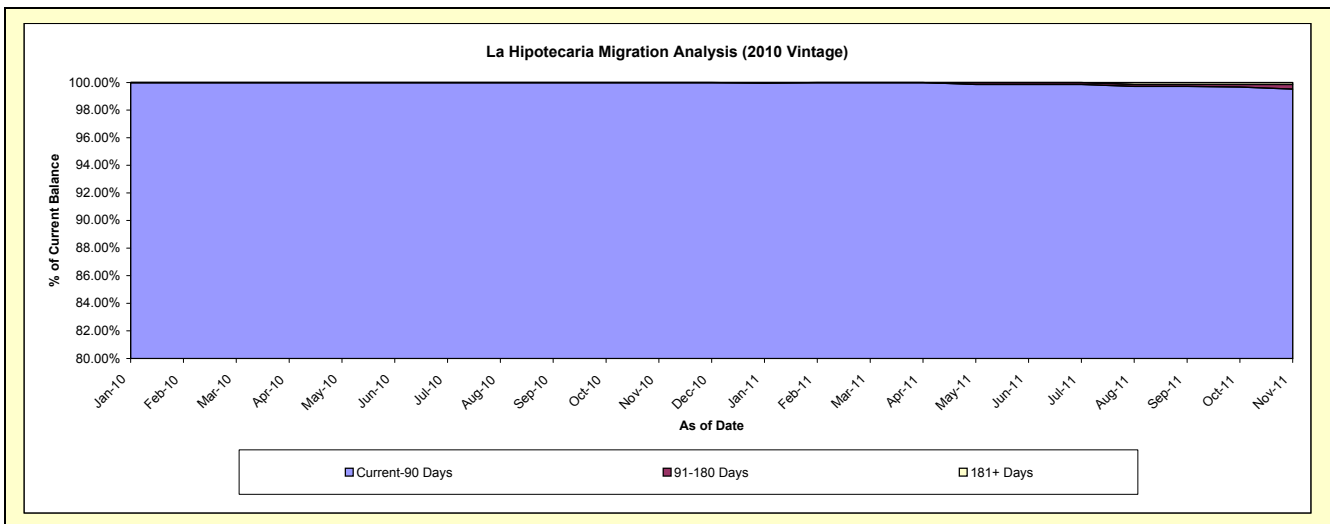
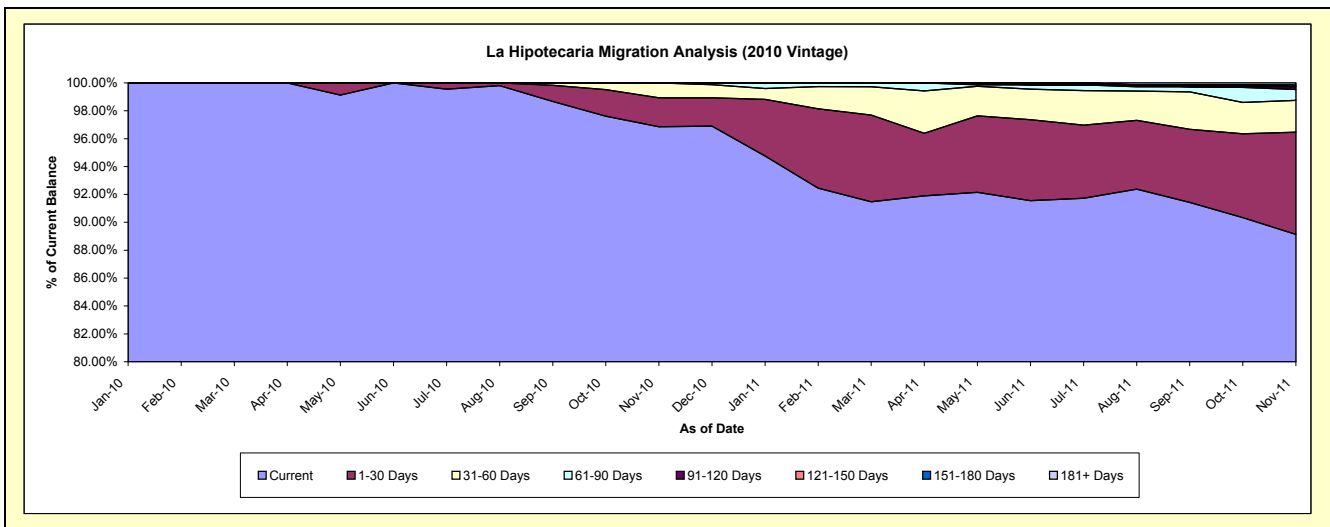
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| Current Portfolio Balance | | | | | | | | | | 20,310,242.88 | 21,727,301.74 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
| | | | | | | | | | | Nov-10 | Nov-11 |
| Current | | | | | | | | | | 19,670,688.64 | 19,367,268.75 |
| 1-30 Days | | | | | | | | | | 422,063.42 | 1,593,074.39 |
| 31-60 Days | | | | | | | | | | 217,490.82 | 495,956.53 |
| 61-90 Days | | | | | | | | | | - | 168,518.93 |
| 91-120 Days | | | | | | | | | | - | 41,910.13 |
| 121-150 Days | | | | | | | | | | - | 3,550.03 |
| 151-180 Days | | | | | | | | | | - | 27,382.46 |
| 181+ Days | | | | | | | | | | - | 29,640.52 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 20,310,242.88 | 21,727,301.74 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
| | | | | | | | | | | Nov-10 | Nov-11 |
| Current | | | | | | | | | | 96.85% | 89.14% |
| 1-30 Days | | | | | | | | | | 2.08% | 7.33% |
| 31-60 Days | | | | | | | | | | 1.07% | 2.28% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.78% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.19% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.02% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.13% |
| 181+ Days | | | | | | | | | | 0.00% | 0.14% |
| Current - 90 Days | | | | | | | | | | 100.00% | 99.53% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.34% |



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 31,358,961.22 |
| | | | | | | | | | | Nov-11 |
| Current | | | | | | | | | | 29,614,648.19 |
| 1-30 Days | | | | | | | | | | 1,447,786.71 |
| 31-60 Days | | | | | | | | | | 210,539.16 |
| 61-90 Days | | | | | | | | | | 85,987.16 |
| 91-120 Days | | | | | | | | | | - |
| 121-150 Days | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | - |
| 181+ Days | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 31,358,961.22 |
| | | | | | | | | | | Nov-11 |
| Current | | | | | | | | | | 94.44% |
| 1-30 Days | | | | | | | | | | 4.62% |
| 31-60 Days | | | | | | | | | | 0.67% |
| 61-90 Days | | | | | | | | | | 0.27% |
| 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% |

