

## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages December 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 12/31/2011.

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

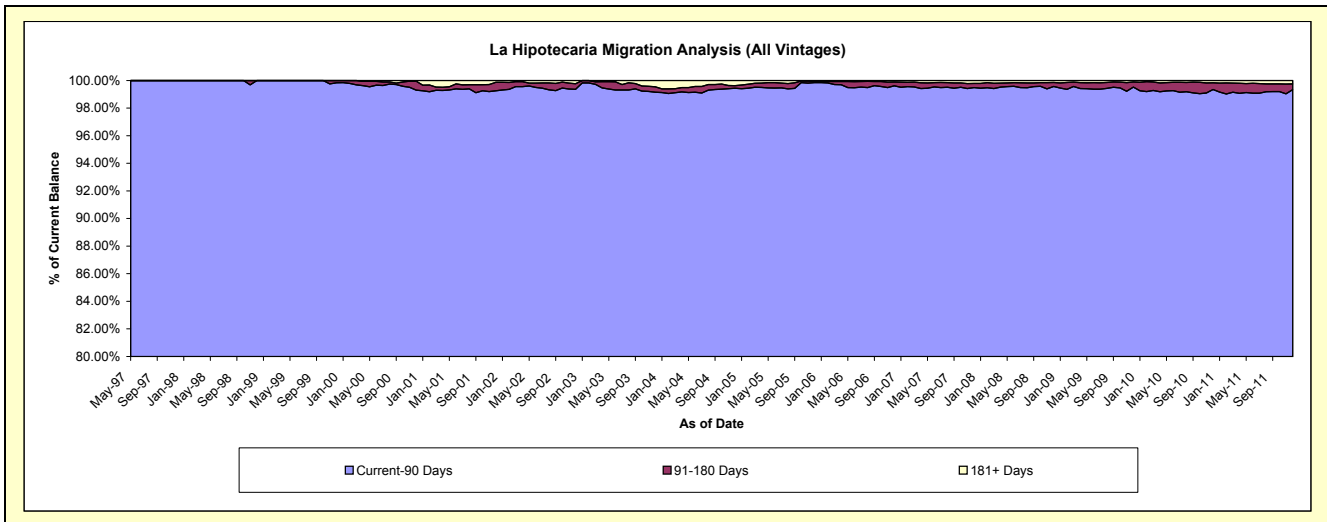
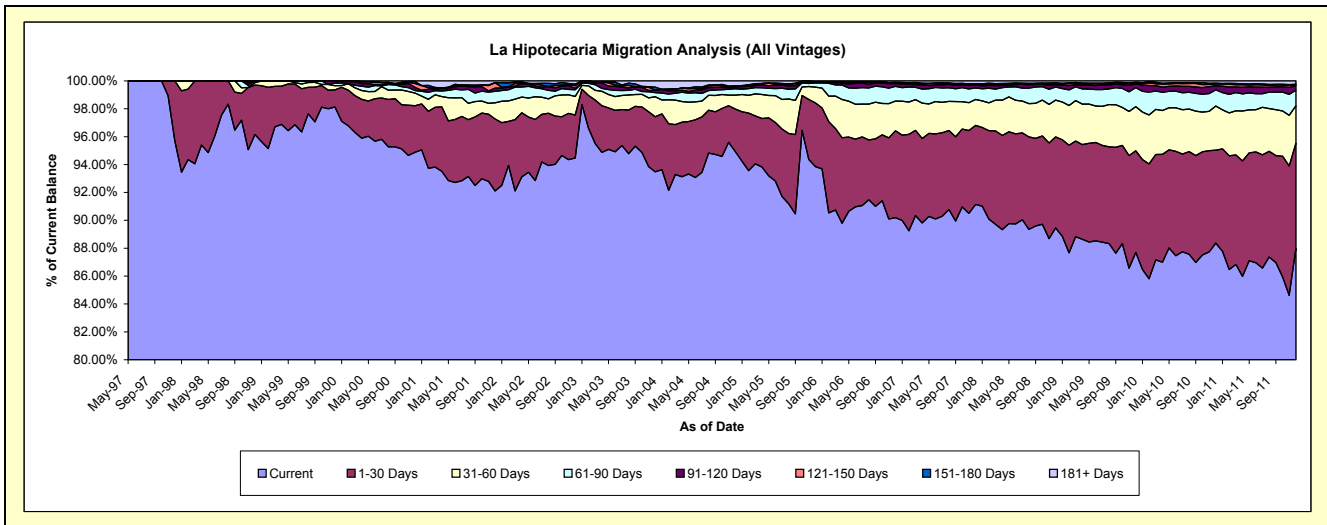
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	60,663,953.45	71,073,310.06	88,908,366.67	118,695,899.16	171,762,565.70	231,351,340.00	281,355,463.06	282,017,788.99	289,063,488.44	304,068,275.42
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	57,305,471.75	66,439,686.85	84,396,607.32	111,398,262.46	154,913,876.28	210,845,055.75	251,670,332.23	247,312,424.10	255,424,436.19	267,524,570.81
1-30 Days	1,874,201.64	2,805,014.03	2,718,147.09	5,418,142.30	10,708,272.80	13,138,675.31	18,393,853.67	20,560,582.42	19,286,870.65	22,921,256.81
31-60 Days	806,489.17	1,019,558.01	889,652.12	1,353,480.15	3,663,678.46	4,299,930.23	7,407,948.00	8,946,124.07	9,136,026.63	8,188,721.60
61-90 Days	294,169.60	211,115.26	408,898.71	352,002.00	1,813,296.32	1,891,821.31	2,672,550.42	3,849,070.49	3,345,808.19	3,420,347.79
91-120 Days	55,411.81	116,373.74	74,781.39	54,879.97	332,015.05	516,400.66	423,833.29	694,911.57	870,024.62	931,566.45
121-150 Days	119,674.42	25,759.66	86,546.58	18,271.18	103,632.58	127,094.11	186,951.70	192,145.54	328,495.34	227,450.53
151-180 Days	68,226.20	134,414.45	6,579.29	26,059.58	57,172.30	62,396.04	199,285.81	156,635.03	207,275.45	108,543.18
181+ Days	140,308.86	321,388.06	327,154.17	74,801.52	170,621.91	469,966.59	400,707.94	305,895.77	464,551.37	745,818.25

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	60,663,953.45	71,073,310.06	88,908,366.67	118,695,899.16	171,762,565.70	231,351,340.00	281,355,463.06	282,017,788.99	289,063,488.44	304,068,275.42
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	94.46%	93.48%	94.93%	93.85%	90.19%	91.14%	89.45%	87.69%	88.36%	87.98%
1-30 Days	3.09%	3.95%	3.06%	4.56%	6.23%	5.68%	6.54%	7.29%	6.67%	7.54%
31-60 Days	1.33%	1.43%	1.00%	1.14%	2.13%	1.86%	2.63%	3.17%	3.16%	2.69%
61-90 Days	0.48%	0.30%	0.46%	0.30%	1.06%	0.82%	0.95%	1.36%	1.16%	1.12%
91-120 Days	0.09%	0.16%	0.08%	0.05%	0.19%	0.22%	0.15%	0.25%	0.30%	0.31%
121-150 Days	0.20%	0.04%	0.10%	0.02%	0.06%	0.05%	0.07%	0.07%	0.11%	0.07%
151-180 Days	0.11%	0.19%	0.01%	0.02%	0.03%	0.03%	0.07%	0.06%	0.07%	0.04%
181+ Days	0.23%	0.45%	0.37%	0.06%	0.10%	0.20%	0.14%	0.11%	0.16%	0.25%
Current - 90 Days	99.37%	99.16%	99.44%	99.85%	99.61%	99.49%	99.57%	99.52%	99.35%	99.34%
91-180 Days	0.40%	0.39%	0.19%	0.08%	0.29%	0.31%	0.29%	0.37%	0.49%	0.42%



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

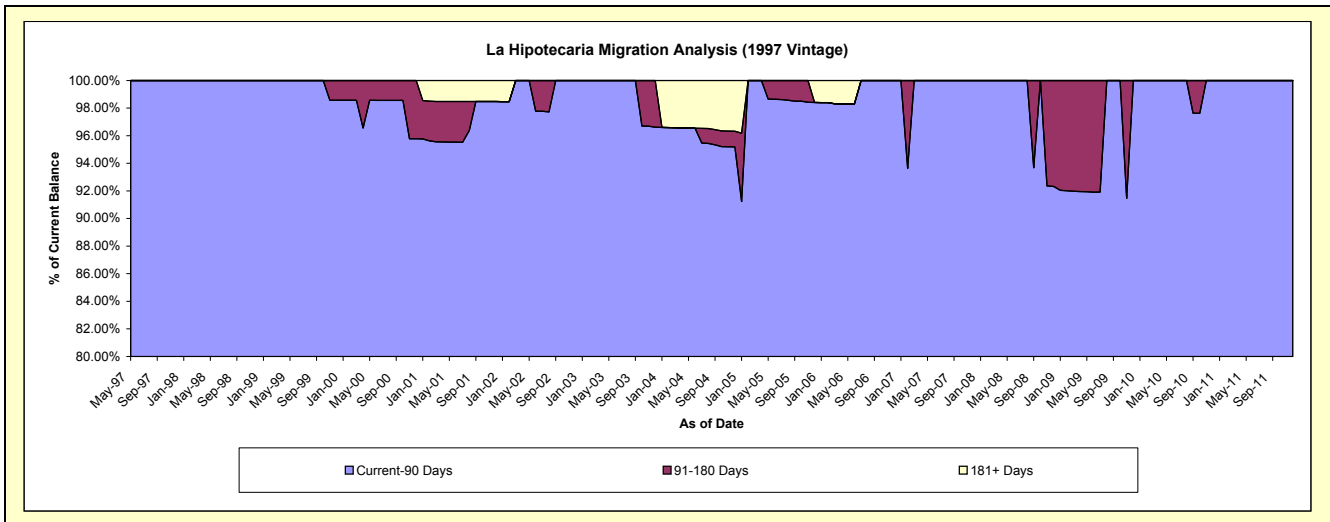
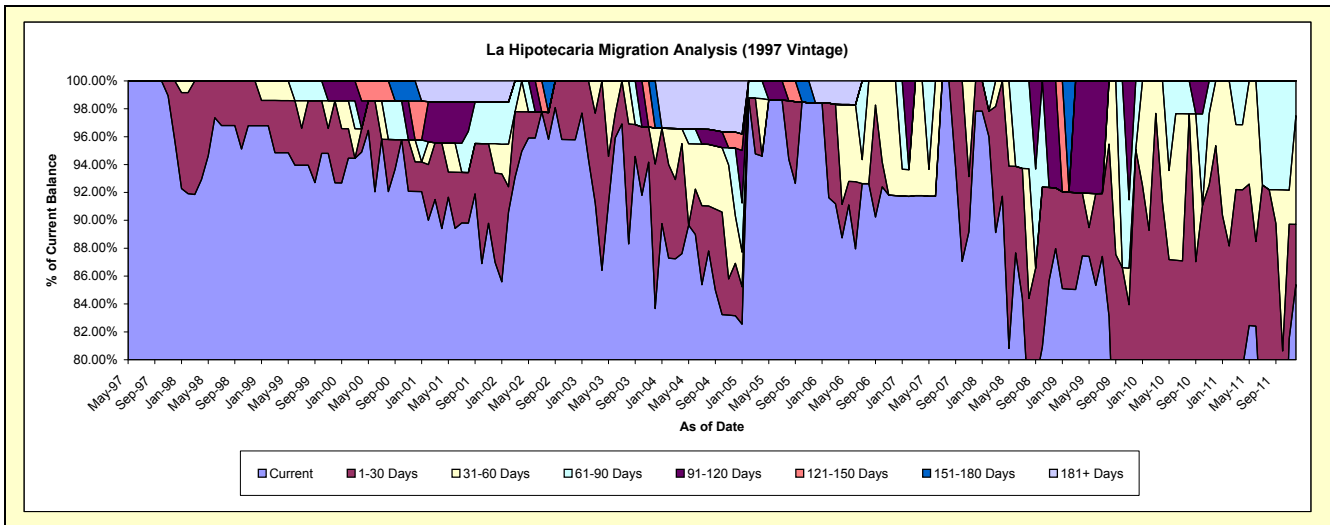
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	1,602,487.17	1,427,185.80	1,315,542.71	945,078.25	756,708.36	656,336.20	578,425.83	497,521.51	457,497.43	410,820.30
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	1,534,875.62	1,194,156.16	1,093,990.81	930,065.14	694,488.09	642,108.84	508,863.04	361,741.48	358,772.38	350,799.56
1-30 Days	67,611.55	147,928.72	49,461.95	-	-	14,227.36	25,162.80	111,274.66	77,464.61	17,755.06
31-60 Days	-	36,749.24	44,674.01	-	62,220.27	-	-	-	21,260.44	32,058.33
61-90 Days	-	-	64,051.15	-	-	-	-	24,505.37	-	10,207.35
91-120 Days	-	-	-	-	-	-	44,399.99	-	-	-
121-150 Days	-	-	15,013.11	-	-	-	-	-	-	-
151-180 Days	-	48,351.68	-	-	-	-	-	-	-	-
181+ Days	-	-	48,351.68	15,013.11	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,602,487.17	1,427,185.80	1,315,542.71	945,078.25	756,708.36	656,336.20	578,425.83	497,521.51	457,497.43	410,820.30
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	95.78%	83.67%	83.16%	98.41%	91.78%	97.83%	87.97%	72.71%	78.42%	85.39%
1-30 Days	4.22%	10.37%	3.76%	0.00%	0.00%	2.17%	4.35%	22.37%	16.93%	4.32%
31-60 Days	0.00%	2.57%	3.40%	0.00%	8.22%	0.00%	0.00%	0.00%	4.65%	7.80%
61-90 Days	0.00%	0.00%	4.87%	0.00%	0.00%	0.00%	0.00%	4.93%	0.00%	2.48%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.68%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	1.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	3.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	3.68%	1.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	96.61%	95.18%	98.41%	100.00%	100.00%	92.32%	100.00%	100.00%	100.00%
91-180 Days	0.00%	3.39%	1.14%	0.00%	0.00%	0.00%	7.68%	0.00%	0.00%	0.00%



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

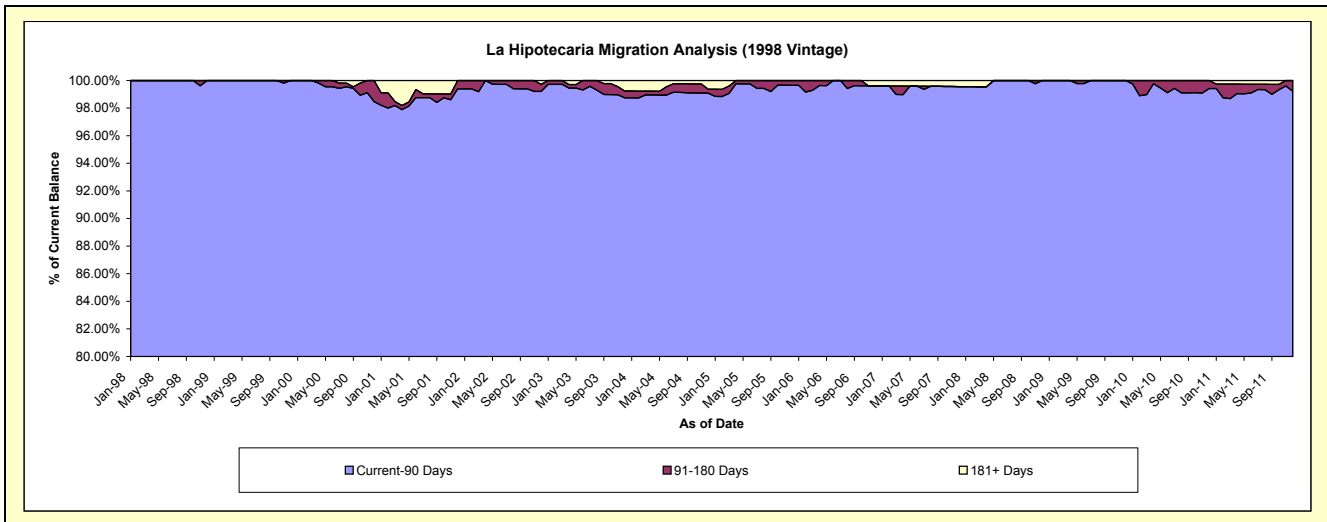
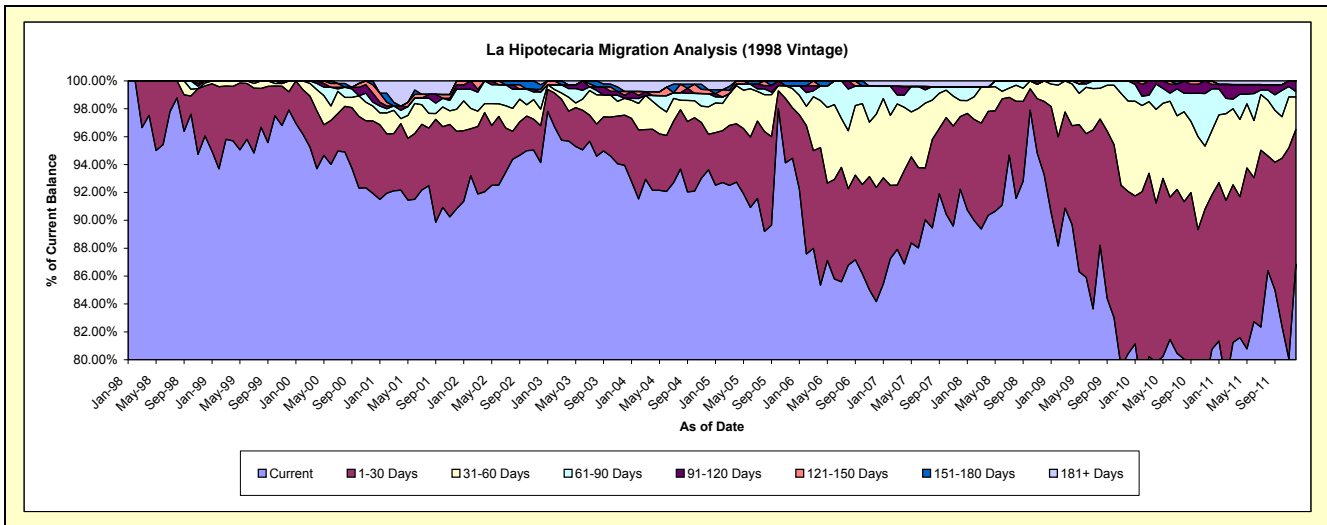
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	10,144,605.54	9,391,468.23	8,650,114.23	7,498,831.31	6,663,372.61	5,877,600.64	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	9,549,935.84	8,822,850.02	8,098,141.55	7,082,742.50	5,608,113.54	5,421,194.94	4,945,409.32	3,914,697.36	3,560,182.20	3,402,682.34
1-30 Days	269,082.62	338,130.57	221,681.30	271,273.52	545,922.76	306,133.41	277,979.33	567,139.76	488,027.86	378,486.49
31-60 Days	119,254.54	112,998.95	169,417.46	103,586.08	350,585.03	67,686.12	77,727.78	315,052.01	203,643.02	91,234.89
61-90 Days	126,054.44	-	81,217.85	15,169.63	133,107.87	56,942.76	-	70,607.89	131,874.59	14,916.60
91-120 Days	-	20,643.95	-	-	-	-	-	-	14,326.11	30,250.54
121-150 Days	18,753.72	25,759.66	25,507.01	-	-	-	-	-	11,099.43	-
151-180 Days	33,269.58	-	-	26,059.58	-	-	-	-	-	-
181+ Days	28,254.80	71,085.08	54,149.06	-	25,643.41	25,643.41	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,144,605.54	9,391,468.23	8,650,114.23	7,498,831.31	6,663,372.61	5,877,600.64	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	94.14%	93.95%	93.62%	94.45%	84.16%	92.23%	93.29%	80.43%	80.75%	86.86%
1-30 Days	2.65%	3.60%	2.56%	3.62%	8.19%	5.21%	5.24%	11.65%	11.07%	9.66%
31-60 Days	1.18%	1.20%	1.96%	1.38%	5.26%	1.15%	1.47%	6.47%	4.62%	2.33%
61-90 Days	1.24%	0.00%	0.94%	0.20%	2.00%	0.97%	0.00%	1.45%	2.99%	0.38%
91-120 Days	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.77%
121-150 Days	0.18%	0.27%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%
151-180 Days	0.33%	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.28%	0.76%	0.63%	0.00%	0.38%	0.44%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.21%	98.75%	99.08%	99.65%	99.62%	99.56%	100.00%	100.00%	99.42%	99.23%
91-180 Days	0.51%	0.49%	0.29%	0.35%	0.00%	0.00%	0.00%	0.00%	0.58%	0.77%



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

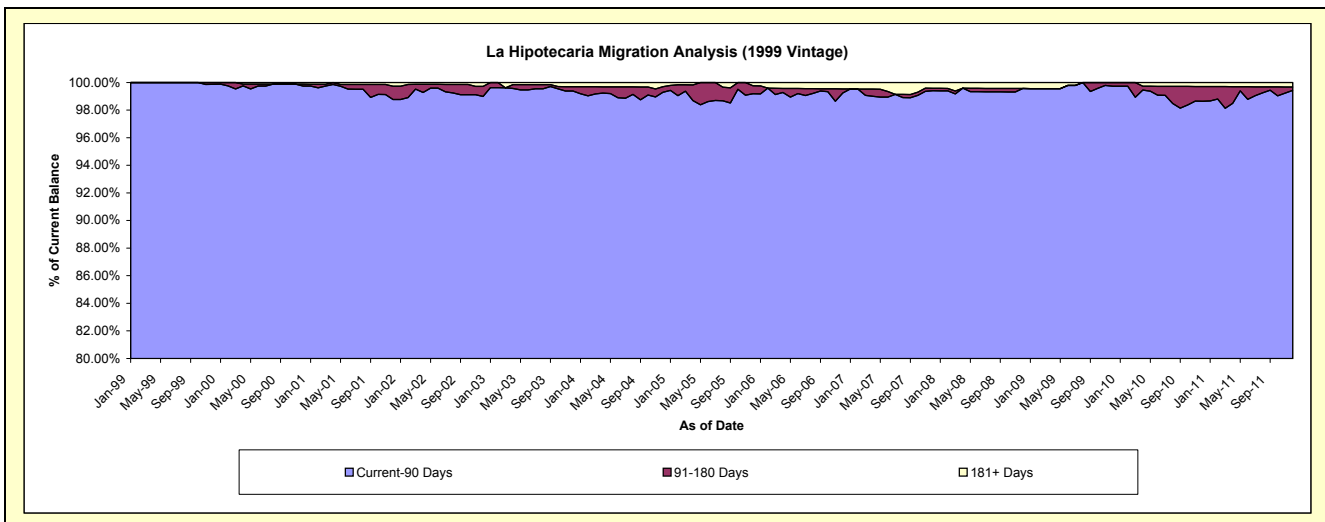
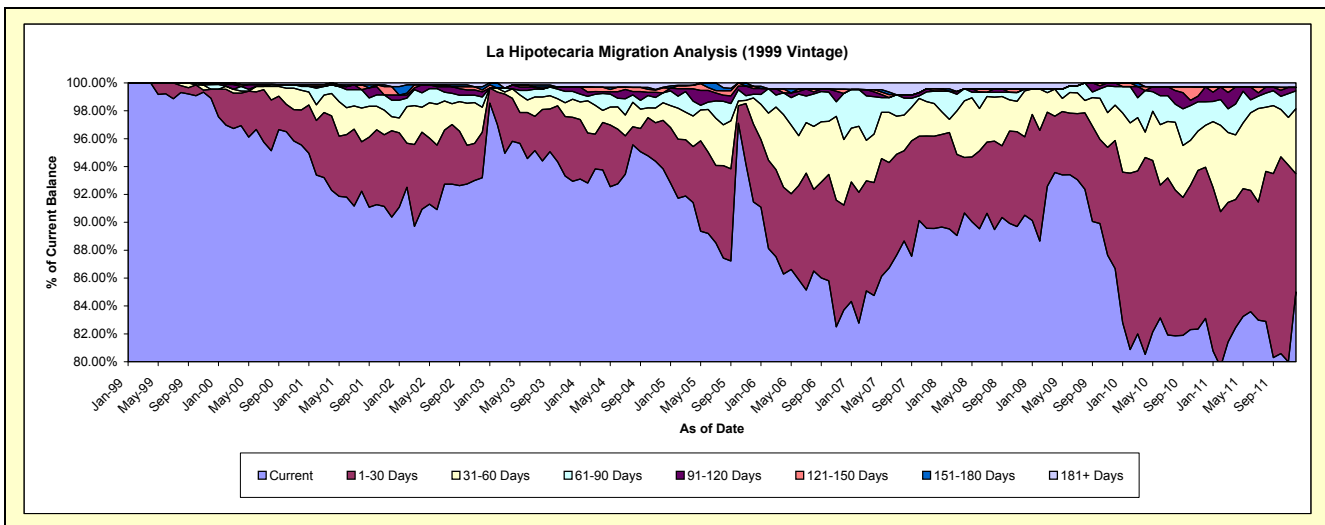
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	15,262,885.44	14,222,237.42	13,046,612.86	11,012,595.41	9,634,027.37	8,624,182.35	7,767,383.26	7,356,056.32	6,818,008.31	6,035,762.20
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	14,224,218.21	13,218,897.86	12,242,330.31	10,072,222.33	8,064,379.56	7,723,403.50	7,030,435.15	6,376,403.71	5,666,195.07	5,131,427.57
1-30 Days	500,065.14	652,384.45	454,245.88	615,474.17	725,042.72	570,877.06	436,274.84	675,476.37	739,223.97	510,691.90
31-60 Days	271,558.34	183,961.88	164,953.80	205,775.51	453,261.57	202,104.54	255,975.56	186,560.87	205,523.28	282,386.85
61-90 Days	113,065.19	79,765.63	92,459.04	29,113.90	318,269.04	76,734.53	10,950.74	98,109.14	114,528.71	76,846.03
91-120 Days	55,411.81	44,407.07	-	45,645.10	-	-	-	19,506.23	73,031.05	14,903.62
121-150 Days	21,360.78	-	46,026.46	18,271.18	28,710.08	15,475.79	-	-	-	-
151-180 Days	34,956.62	-	6,579.29	-	-	-	-	-	-	-
181+ Days	42,249.35	42,820.53	40,018.08	26,093.22	44,364.40	35,586.93	33,746.97	-	19,506.23	19,506.23

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,262,885.44	14,222,237.42	13,046,612.86	11,012,595.41	9,634,027.37	8,624,182.35	7,767,383.26	7,356,056.32	6,818,008.31	6,035,762.20
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	93.19%	92.95%	93.84%	91.46%	83.71%	89.56%	90.51%	86.68%	83.11%	85.02%
1-30 Days	3.28%	4.59%	3.48%	5.59%	7.53%	6.62%	5.82%	9.18%	10.84%	8.46%
31-60 Days	1.78%	1.29%	1.26%	1.87%	4.70%	2.34%	3.30%	2.54%	3.01%	4.68%
61-90 Days	0.74%	0.56%	0.71%	0.26%	3.30%	0.89%	0.14%	1.33%	1.68%	1.27%
91-120 Days	0.36%	0.31%	0.00%	0.41%	0.00%	0.00%	0.00%	0.27%	1.07%	0.25%
121-150 Days	0.14%	0.00%	0.35%	0.17%	0.30%	0.18%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.23%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.28%	0.30%	0.31%	0.24%	0.46%	0.41%	0.43%	0.00%	0.29%	0.32%
Current - 90 Days	98.99%	99.39%	99.29%	99.18%	99.24%	99.41%	99.57%	99.73%	98.64%	99.43%
91-180 Days	0.73%	0.31%	0.40%	0.58%	0.30%	0.18%	0.00%	0.27%	1.07%	0.25%



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

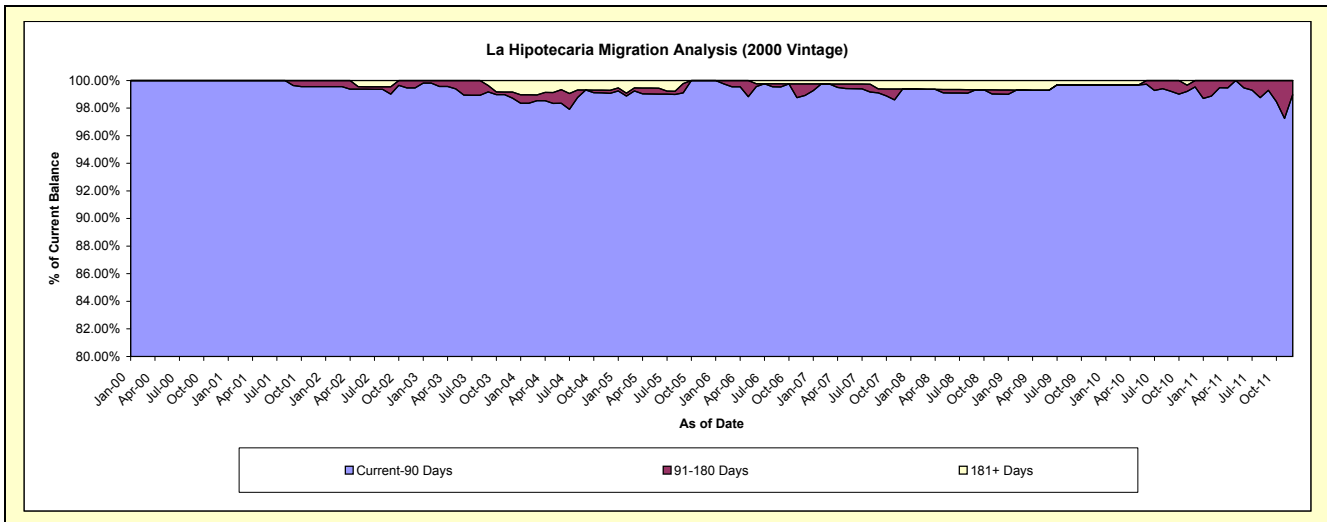
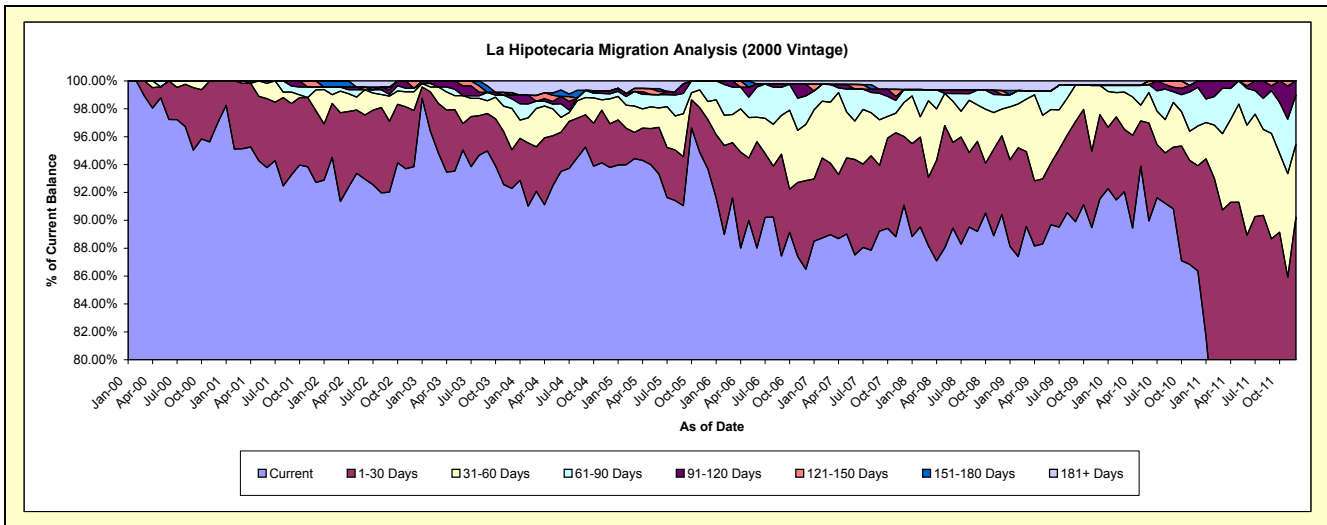
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	12,055,395.01	11,518,072.47	10,217,401.86	8,959,133.93	7,990,986.69	7,223,739.11	6,492,010.43	6,064,288.50	5,674,399.50	5,191,564.81
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	11,314,328.96	10,629,867.34	9,582,793.90	8,393,719.41	6,910,397.89	6,579,988.94	5,869,955.32	5,551,509.00	4,901,195.95	3,775,999.18
1-30 Days	485,595.70	318,769.05	320,318.96	317,479.27	509,703.51	356,355.53	366,675.02	366,177.09	428,280.54	908,115.23
31-60 Days	161,715.43	342,303.78	182,540.00	115,714.40	321,407.25	175,826.59	124,345.81	127,350.43	161,285.49	271,160.88
61-90 Days	29,519.14	79,577.02	37,302.51	132,220.85	163,029.30	67,192.51	66,744.07	-	157,384.70	183,186.86
91-120 Days	-	29,519.14	22,182.26	-	67,196.76	-	-	-	26,252.82	53,102.66
121-150 Days	64,235.78	-	-	-	-	-	19,914.67	-	-	-
151-180 Days	-	21,987.00	-	-	-	-	-	-	-	-
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	12,055,395.01	11,518,072.47	10,217,401.86	8,959,133.93	7,990,986.69	7,223,739.11	6,492,010.43	6,064,288.50	5,674,399.50	5,191,564.81
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	93.85%	92.29%	93.79%	93.69%	86.48%	91.09%	90.42%	91.54%	86.37%	72.73%
1-30 Days	4.03%	2.77%	3.14%	3.54%	6.38%	4.93%	5.65%	6.04%	7.55%	17.49%
31-60 Days	1.34%	2.97%	1.79%	1.29%	4.02%	2.43%	1.92%	2.10%	2.84%	5.22%
61-90 Days	0.24%	0.69%	0.37%	1.48%	2.04%	0.93%	1.03%	0.00%	2.77%	3.53%
91-120 Days	0.00%	0.26%	0.22%	0.00%	0.84%	0.00%	0.00%	0.00%	0.46%	1.02%
121-150 Days	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.83%	0.71%	0.00%	0.24%	0.61%	0.68%	0.32%	0.00%	0.00%
Current - 90 Days	99.47%	98.72%	99.08%	100.00%	98.92%	99.39%	99.01%	99.68%	99.54%	98.98%
91-180 Days	0.53%	0.45%	0.22%	0.00%	0.84%	0.00%	0.31%	0.00%	0.46%	1.02%



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

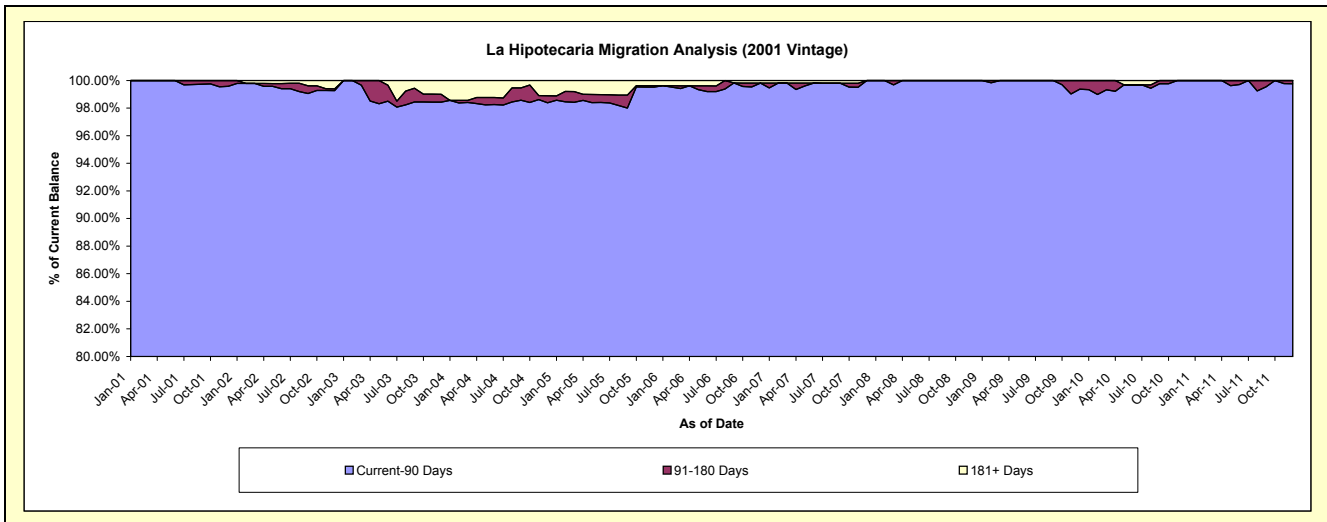
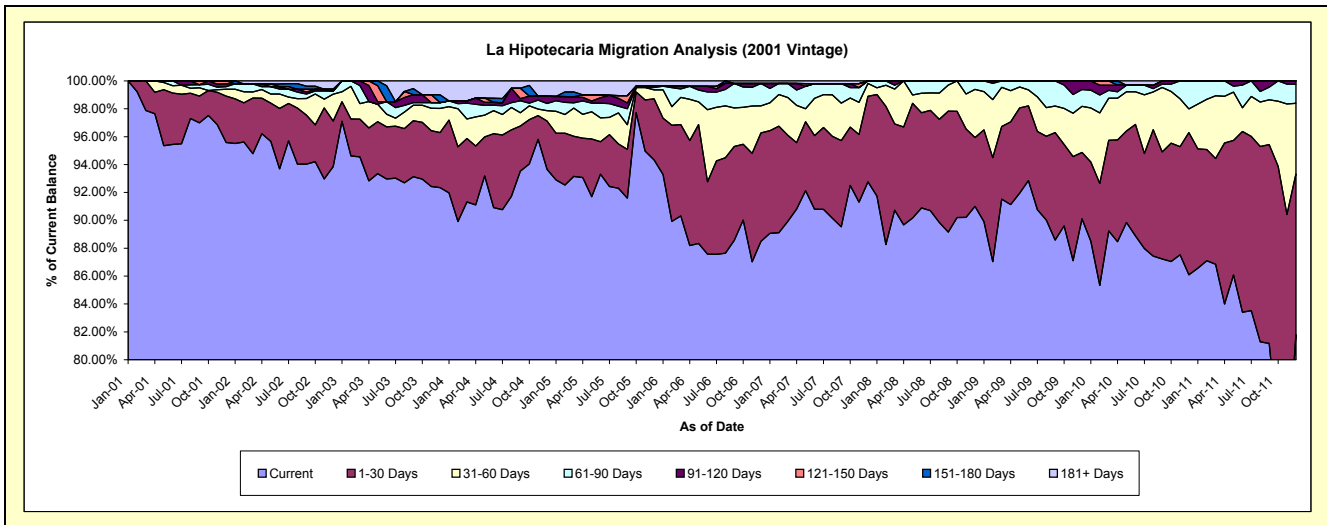
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	11,657,978.53	11,206,783.33	10,213,261.37	9,051,059.16	8,237,774.21	7,479,704.54	6,735,927.80	6,368,476.73	5,895,082.18	5,519,688.64
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	10,941,624.22	10,349,035.64	9,565,256.88	8,538,071.05	7,290,005.61	6,937,999.86	6,129,822.56	5,738,271.00	5,075,230.34	4,514,907.25
1-30 Days	380,624.96	441,798.75	353,990.05	396,720.81	640,129.30	459,373.12	332,623.83	303,280.68	601,291.91	636,289.99
31-60 Days	225,069.67	194,755.52	76,592.73	58,462.05	160,558.26	68,457.04	232,853.37	211,095.21	100,246.59	279,612.60
61-90 Days	25,530.83	45,684.34	52,451.46	14,875.19	132,060.45	13,874.52	40,628.04	76,014.83	118,313.34	76,289.05
91-120 Days	-	-	52,599.13	9,234.87	-	-	-	39,815.01	-	12,589.75
121-150 Days	15,324.14	-	-	-	-	-	-	-	-	-
151-180 Days	-	64,075.77	-	-	-	-	-	-	-	-
181+ Days	69,804.71	111,433.31	112,371.12	33,695.19	15,020.59	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,657,978.53	11,206,783.33	10,213,261.37	9,051,059.16	8,237,774.21	7,479,704.54	6,735,927.80	6,368,476.73	5,895,082.18	5,519,688.64
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	93.86%	92.35%	93.66%	94.33%	88.49%	92.76%	91.00%	90.10%	86.09%	81.80%
1-30 Days	3.26%	3.94%	3.47%	4.38%	7.77%	6.14%	4.94%	4.76%	10.20%	11.53%
31-60 Days	1.93%	1.74%	0.75%	0.65%	1.95%	0.92%	3.46%	3.31%	1.70%	5.07%
61-90 Days	0.22%	0.41%	0.51%	0.16%	1.60%	0.19%	0.60%	1.19%	2.01%	1.38%
91-120 Days	0.00%	0.00%	0.52%	0.10%	0.00%	0.00%	0.00%	0.63%	0.00%	0.23%
121-150 Days	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.60%	0.99%	1.10%	0.37%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.27%	98.43%	98.38%	99.53%	99.82%	100.00%	100.00%	99.37%	100.00%	99.77%
91-180 Days	0.13%	0.57%	0.52%	0.10%	0.00%	0.00%	0.00%	0.63%	0.00%	0.23%



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

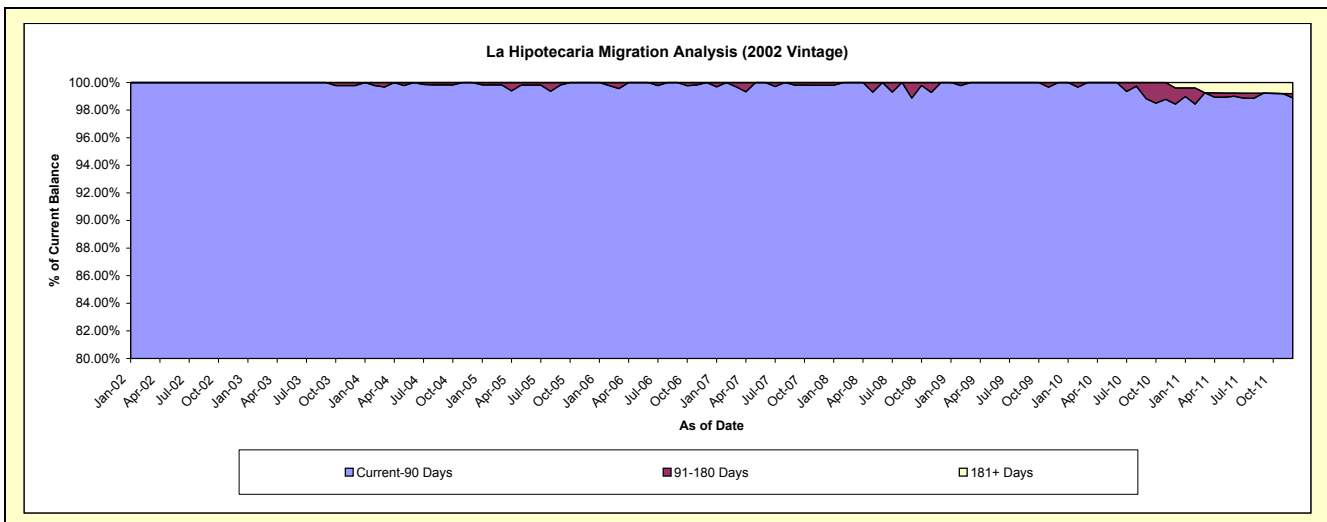
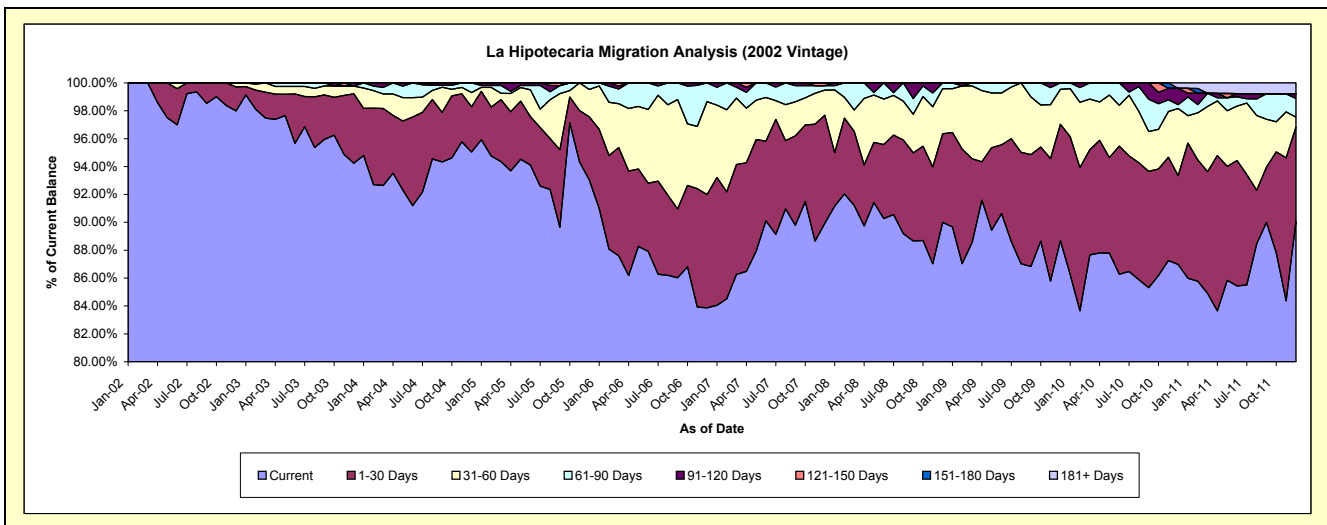
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	9,940,601.76	9,717,471.33	9,458,882.68	8,416,539.01	7,578,022.26	6,950,210.20	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	9,740,488.90	9,157,518.46	8,989,481.85	7,830,000.06	6,355,596.54	6,249,635.59	5,763,905.14	5,422,551.16	4,901,429.93	4,657,432.75
1-30 Days	171,221.67	483,661.51	308,004.42	381,896.84	615,575.42	539,783.92	406,778.92	509,777.23	359,000.35	350,521.64
31-60 Days	28,891.19	54,487.78	96,468.53	165,527.26	504,705.42	125,072.04	207,592.10	153,658.41	271,771.45	37,314.02
61-90 Days	-	-	64,927.88	39,114.85	102,144.88	22,294.57	26,280.12	28,321.70	15,370.15	69,066.63
91-120 Days	-	21,803.58	-	-	-	-	-	-	65,972.59	16,246.79
121-150 Days	-	-	-	-	-	13,424.08	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	22,160.01	41,504.68

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,940,601.76	9,717,471.33	9,458,882.68	8,416,539.01	7,578,022.26	6,950,210.20	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current	97.99%	94.24%	95.04%	93.03%	83.87%	89.92%	90.00%	88.69%	86.97%	90.05%
1-30 Days	1.72%	4.98%	3.26%	4.54%	8.12%	7.77%	6.35%	8.34%	6.37%	6.78%
31-60 Days	0.29%	0.56%	1.02%	1.97%	6.66%	1.80%	3.24%	2.51%	4.82%	0.72%
61-90 Days	0.00%	0.00%	0.69%	0.46%	1.35%	0.32%	0.41%	0.46%	0.27%	1.34%
91-120 Days	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%	0.31%
121-150 Days	0.00%	0.00%	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%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.80%
Current - 90 Days	100.00%	99.78%	100.00%	100.00%	100.00%	99.81%	100.00%	100.00%	98.44%	98.88%
91-180 Days	0.00%	0.22%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	1.17%	0.31%





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

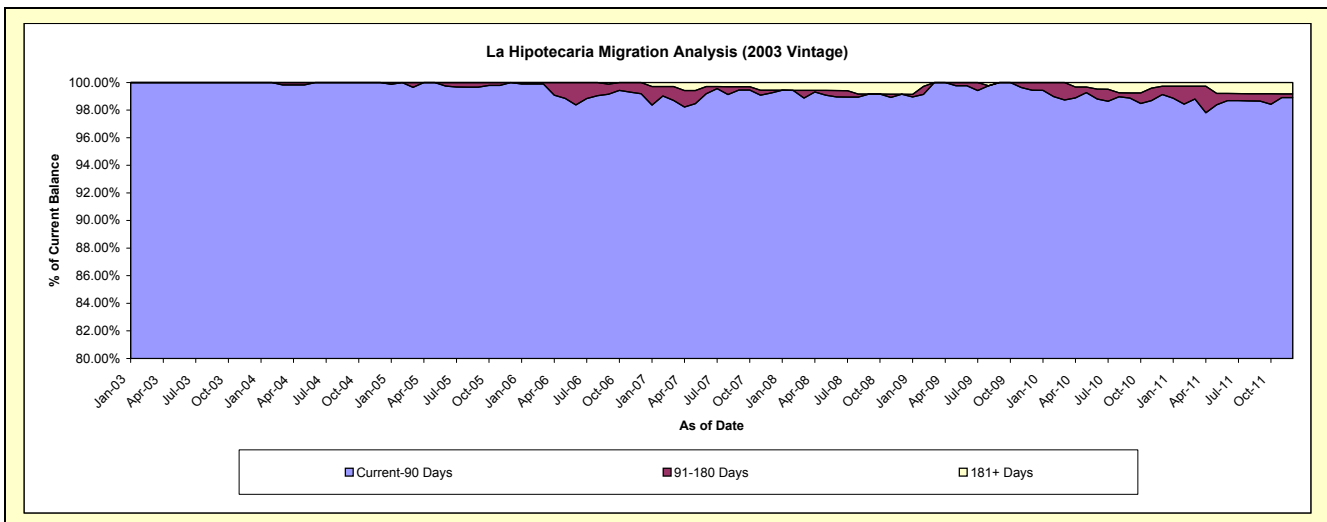
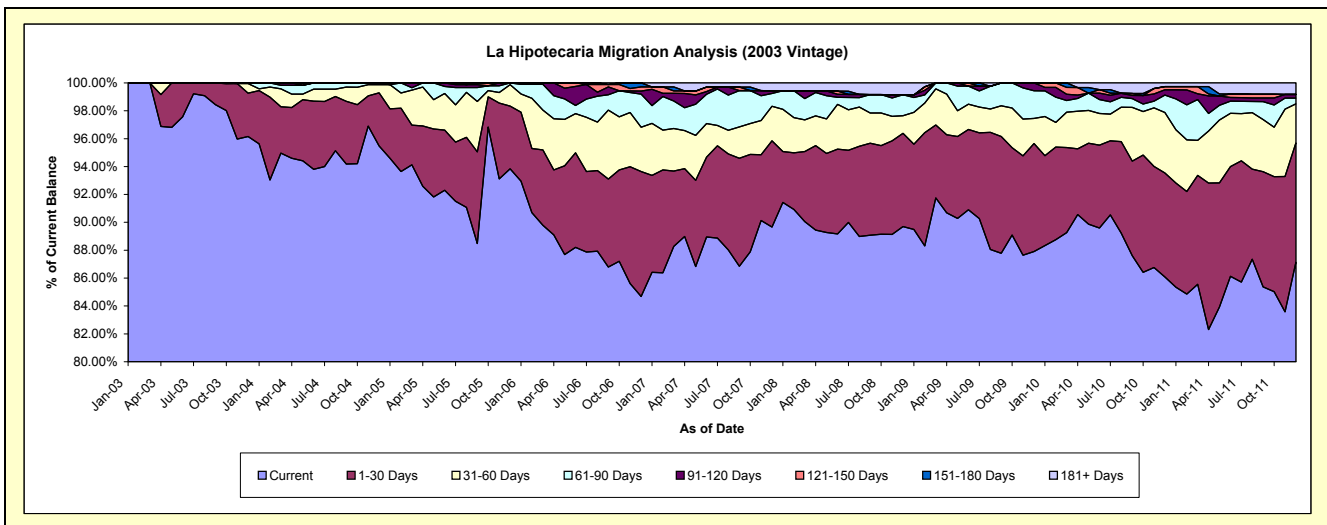
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	13,590,091.48	13,335,916.98	12,572,716.14	11,536,866.86	10,676,867.16	9,807,612.61	9,249,157.80	8,617,803.30	7,975,881.27
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	
Current	13,067,361.37	12,733,219.17	11,798,253.69	9,769,382.78	9,573,596.65	8,796,943.94	8,130,354.02	7,418,746.02	6,949,596.29	
1-30 Days	422,340.98	508,098.92	565,527.93	1,034,286.75	660,278.69	655,749.56	716,460.82	642,784.45	682,648.01	
31-60 Days	94,300.86	78,110.07	192,931.36	365,963.94	264,423.72	124,395.54	167,022.33	373,658.23	223,383.94	
61-90 Days	6,088.27	16,488.82	16,003.16	274,267.63	98,298.38	147,363.61	183,354.84	107,526.84	33,267.29	
91-120 Days	-	-	-	25,571.89	20,763.50	-	51,965.79	32,656.39	21,177.06	
121-150 Days	-	-	-	34,717.29	-	-	-	19,854.59	-	
151-180 Days	-	-	-	32,676.58	-	-	-	-	-	
181+ Days	-	-	-	-	59,506.22	83,159.96	-	22,576.78	65,808.68	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	13,590,091.48	13,335,916.98	12,572,716.14	11,536,866.86	10,676,867.16	9,807,612.61	9,249,157.80	8,617,803.30	7,975,881.27
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	
Current	96.15%	95.48%	93.84%	84.68%	89.67%	89.70%	87.90%	86.09%	87.13%	
1-30 Days	3.11%	3.81%	4.50%	8.97%	6.18%	6.69%	7.75%	7.46%	8.56%	
31-60 Days	0.69%	0.59%	1.53%	3.17%	2.48%	1.27%	1.81%	4.34%	2.80%	
61-90 Days	0.04%	0.12%	0.13%	2.38%	0.92%	1.50%	1.98%	1.25%	0.42%	
91-120 Days	0.00%	0.00%	0.00%	0.22%	0.19%	0.00%	0.56%	0.38%	0.27%	
121-150 Days	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%	0.23%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.56%	0.85%	0.00%	0.26%	0.83%	
Current - 90 Days	100.00%	100.00%	100.00%	99.19%	99.25%	99.15%	99.44%	99.13%	98.91%	
91-180 Days	0.00%	0.00%	0.00%	0.81%	0.19%	0.00%	0.56%	0.61%	0.27%	



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

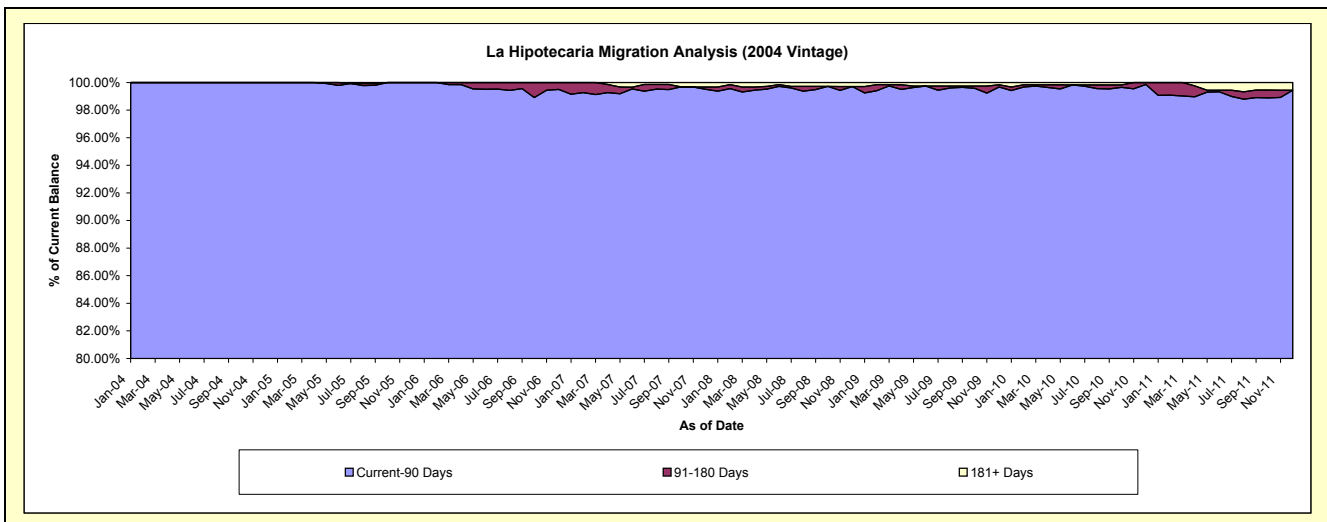
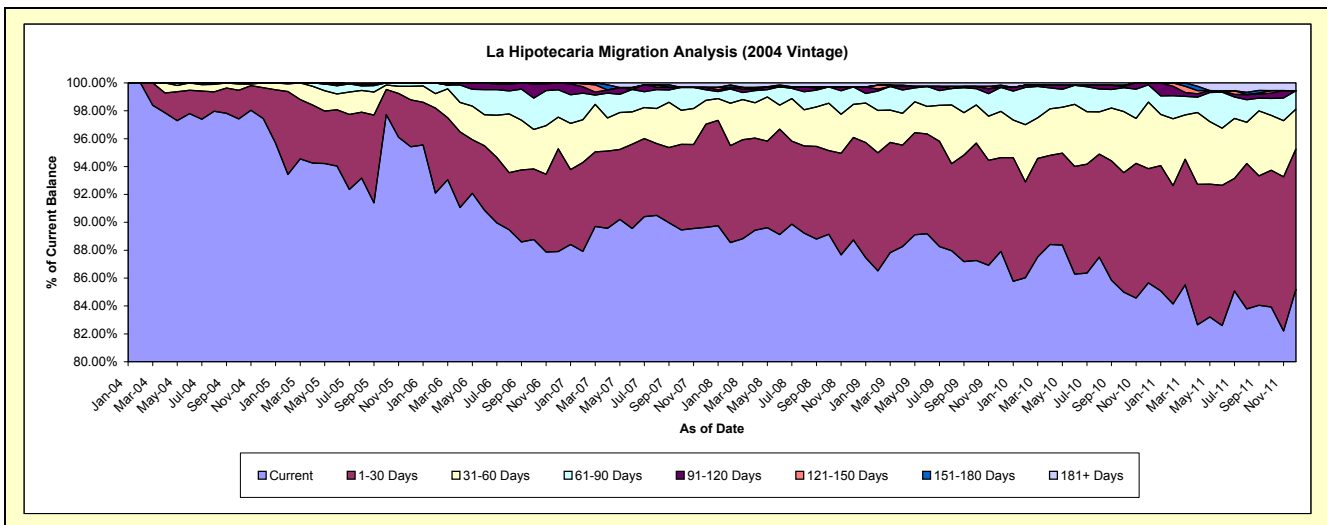
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	22,670,633.98	21,835,199.20	20,518,779.10	19,107,889.85	17,688,466.11	16,856,923.54	15,663,392.86	14,371,527.30
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11		
Current	22,091,392.85	20,835,185.20	18,037,214.34	17,129,026.59	15,695,027.27	14,820,615.43	13,416,536.88	12,243,260.97		
1-30 Days	502,345.61	733,626.96	1,511,761.55	1,414,094.38	1,302,129.38	1,133,074.19	1,283,854.41	1,446,405.00		
31-60 Days	76,895.52	212,932.60	466,552.94	325,762.82	419,154.23	559,531.20	747,930.03	410,671.53		
61-90 Days	-	53,454.44	401,756.34	144,911.65	221,453.95	289,381.44	194,168.45	191,092.29		
91-120 Days	-	-	101,493.93	32,618.40	-	-	20,903.09	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	26,928.31	-	-		
181+ Days	-	-	-	61,476.01	50,701.28	27,392.97	-	80,097.51		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	22,670,633.98	21,835,199.20	20,518,779.10	19,107,889.85	17,688,466.11	16,856,923.54	15,663,392.86	14,371,527.30
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11		
Current	97.44%	95.42%	87.91%	89.64%	88.73%	87.92%	85.66%	85.19%		
1-30 Days	2.22%	3.36%	7.37%	7.40%	7.36%	6.72%	8.20%	10.06%		
31-60 Days	0.34%	0.98%	2.27%	1.70%	2.37%	3.32%	4.78%	2.86%		
61-90 Days	0.00%	0.24%	1.96%	0.76%	1.25%	1.72%	1.24%	1.33%		
91-120 Days	0.00%	0.00%	0.49%	0.17%	0.00%	0.00%	0.13%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.32%	0.29%	0.16%	0.00%	0.56%		
Current - 90 Days	100.00%	100.00%	99.51%	99.51%	99.71%	99.68%	99.87%	99.44%		
91-180 Days	0.00%	0.00%	0.49%	0.17%	0.00%	0.16%	0.13%	0.00%		



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

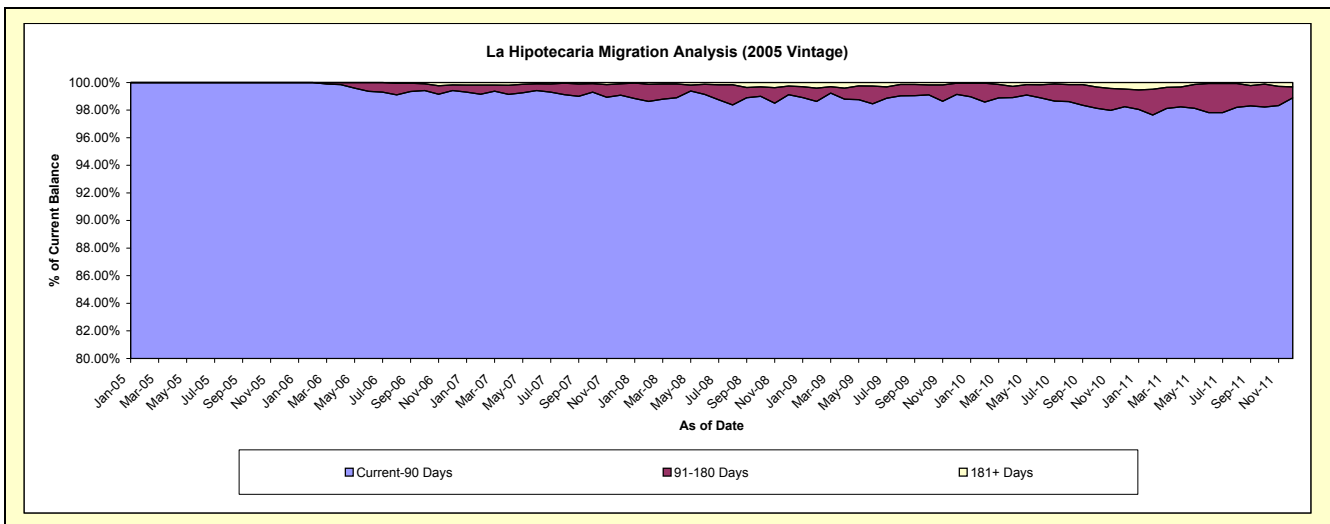
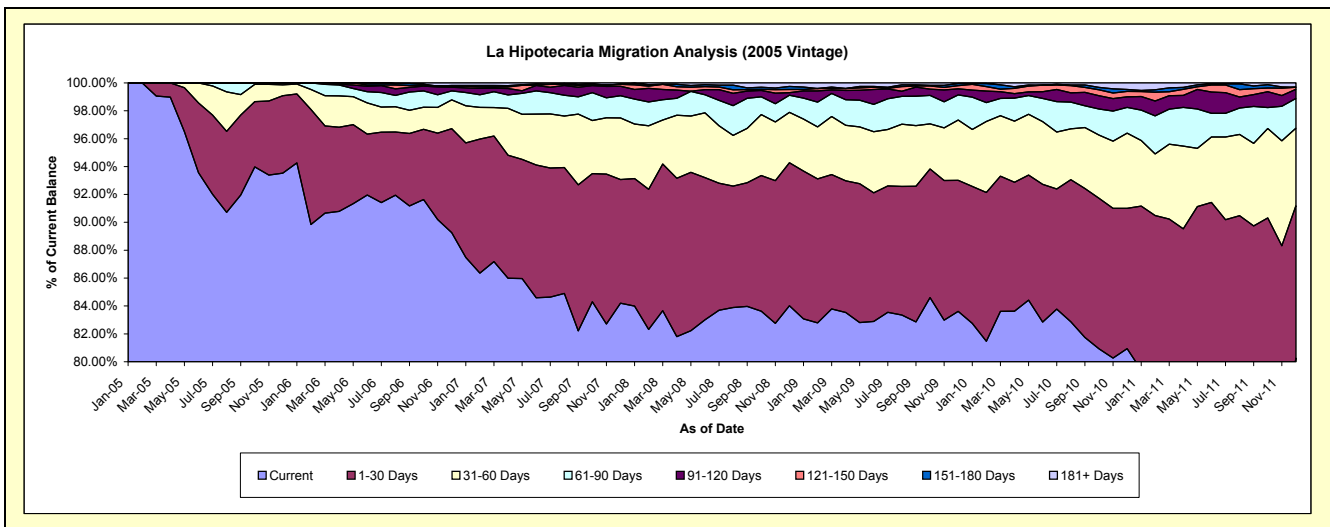
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	-	38,404,746.75	36,964,125.24	34,976,325.04	32,638,641.25	30,923,832.11	29,008,780.24	26,633,259.84
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11			
Current	35,918,003.08	32,993,512.18	29,451,402.70	27,421,766.76	25,855,219.42	23,481,142.57	21,376,989.95			
1-30 Days	2,136,142.80	2,756,685.68	3,102,073.62	3,349,195.33	2,906,218.03	2,916,460.53	2,907,783.94			
31-60 Days	298,550.89	764,846.66	1,542,243.43	1,178,838.18	1,339,454.71	1,566,436.16	1,484,625.56			
61-90 Days	52,049.98	235,360.02	559,666.18	402,145.58	556,809.63	537,076.39	566,381.36			
91-120 Days	-	100,202.25	238,506.93	58,524.09	136,321.18	219,550.17	176,112.68			
121-150 Days	-	22,681.20	47,012.10	74,939.50	69,481.98	111,982.94	39,346.72			
151-180 Days	-	24,495.72	4,005.25	71,095.92	44,783.52	38,838.41	-			
181+ Days	-	66,341.53	31,414.83	82,135.89	15,543.64	137,293.07	82,019.63			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	38,404,746.75	36,964,125.24	34,976,325.04	32,638,641.25	30,923,832.11	29,008,780.24	26,633,259.84
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11			
Current	93.52%	89.26%	84.20%	84.02%	83.61%	80.94%	80.26%			
1-30 Days	5.56%	7.46%	8.87%	10.26%	9.40%	10.05%	10.92%			
31-60 Days	0.78%	2.07%	4.41%	3.61%	4.33%	5.40%	5.57%			
61-90 Days	0.14%	0.64%	1.60%	1.23%	1.80%	1.85%	2.13%			
91-120 Days	0.00%	0.27%	0.68%	0.18%	0.44%	0.76%	0.66%			
121-150 Days	0.00%	0.06%	0.13%	0.23%	0.22%	0.39%	0.15%			
151-180 Days	0.00%	0.07%	0.01%	0.22%	0.14%	0.13%	0.00%			
181+ Days	0.00%	0.18%	0.09%	0.25%	0.05%	0.47%	0.31%			
Current - 90 Days	100.00%	99.42%	99.08%	99.12%	99.14%	98.25%	98.88%			
91-180 Days	0.00%	0.40%	0.83%	0.63%	0.81%	1.28%	0.81%			



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

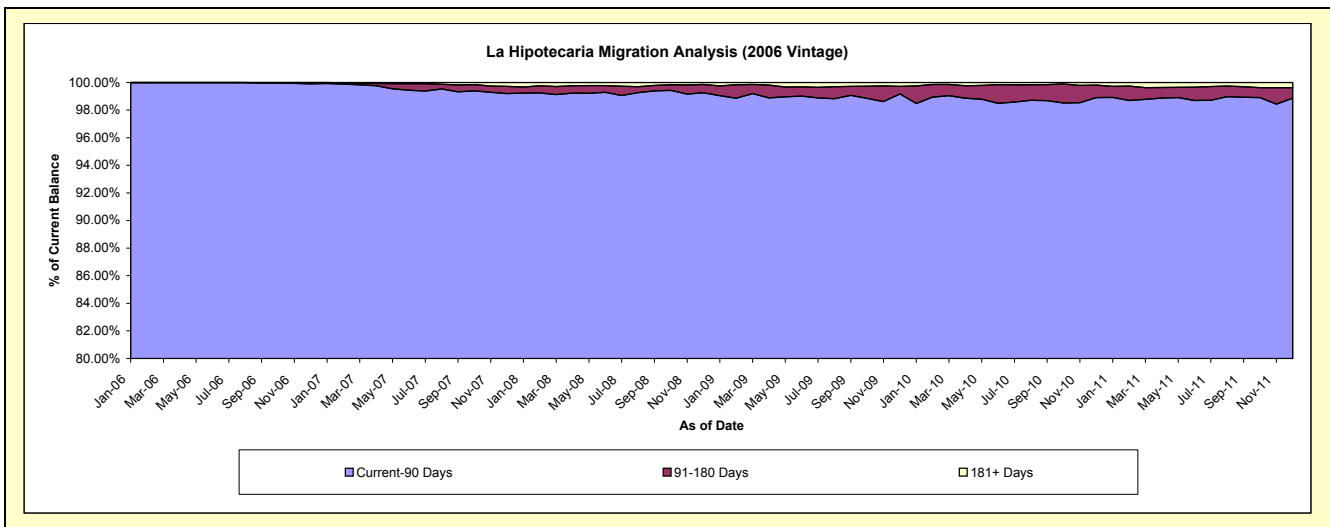
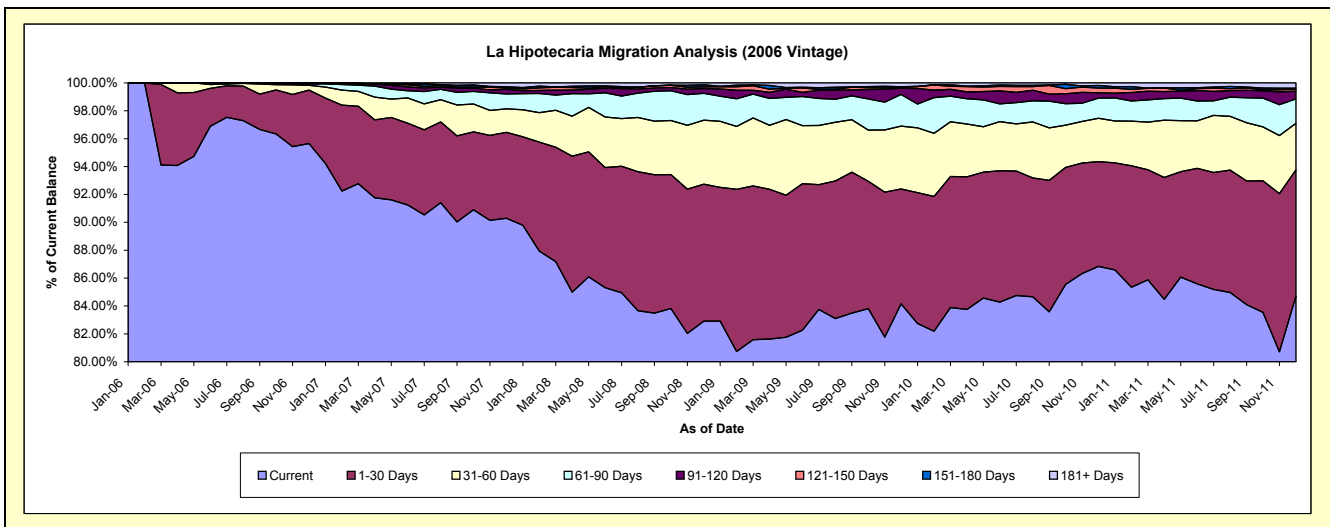
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	-	-	61,881,903.00	59,552,645.15	56,061,119.52	53,307,620.51	50,308,049.73	47,001,969.23
					Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current					59,190,785.75	53,774,028.47	46,484,136.24	44,863,075.73	43,689,158.99	39,806,189.27
1-30 Days					2,369,165.11	3,663,789.98	5,506,701.35	4,391,154.74	3,777,957.92	4,260,382.59
31-60 Days					213,577.12	1,011,006.53	2,569,995.21	2,402,507.51	1,566,139.10	1,569,709.90
61-90 Days					53,300.79	629,269.25	1,084,427.87	1,211,466.38	727,139.62	828,991.27
91-120 Days					37,550.22	204,271.38	191,401.60	236,998.75	189,069.56	256,775.35
121-150 Days					17,524.01	51,182.14	63,164.56	44,442.95	174,105.21	65,210.90
151-180 Days					-	53,833.62	81,243.86	12,447.92	90,384.11	38,043.60
181+ Days					-	165,263.78	80,048.83	145,526.53	94,095.22	176,666.35

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	61,881,903.00	59,552,645.15	56,061,119.52	53,307,620.51	50,308,049.73	47,001,969.23
					Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current					95.65%	90.30%	82.92%	84.16%	86.84%	84.69%
1-30 Days					3.83%	6.15%	9.82%	8.24%	7.51%	9.06%
31-60 Days					0.35%	1.70%	4.58%	4.51%	3.11%	3.34%
61-90 Days					0.09%	1.06%	1.93%	2.27%	1.45%	1.76%
91-120 Days					0.06%	0.34%	0.34%	0.44%	0.38%	0.55%
121-150 Days					0.03%	0.09%	0.11%	0.08%	0.35%	0.14%
151-180 Days					0.00%	0.09%	0.14%	0.02%	0.18%	0.08%
181+ Days					0.00%	0.28%	0.14%	0.27%	0.19%	0.38%
Current - 90 Days					99.91%	99.20%	99.26%	99.18%	98.91%	98.86%
91-180 Days					0.09%	0.52%	0.60%	0.55%	0.90%	0.77%



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

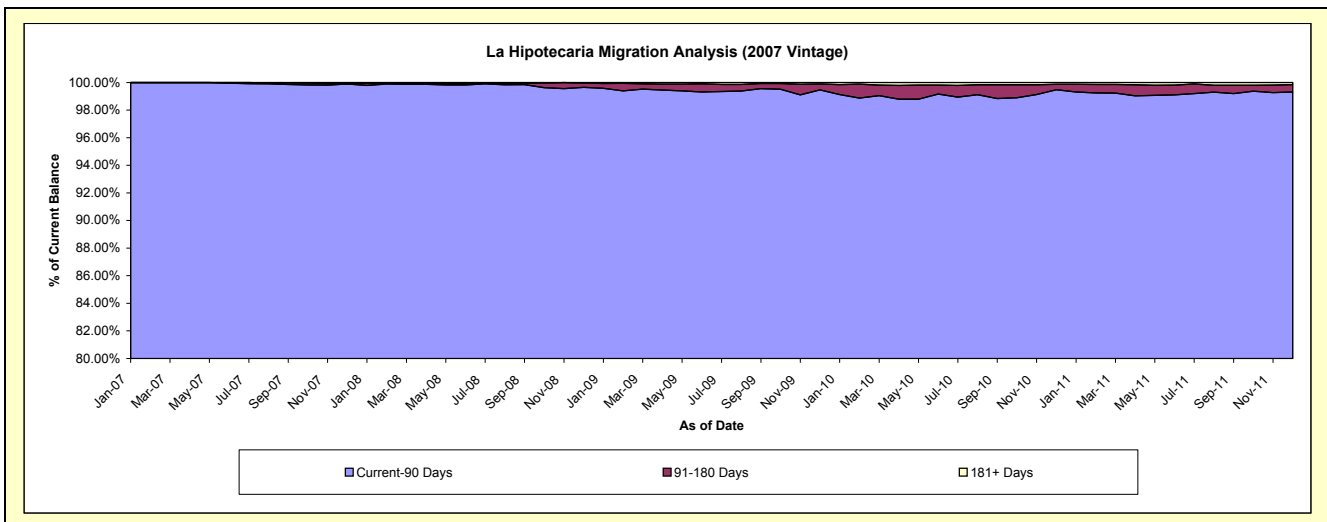
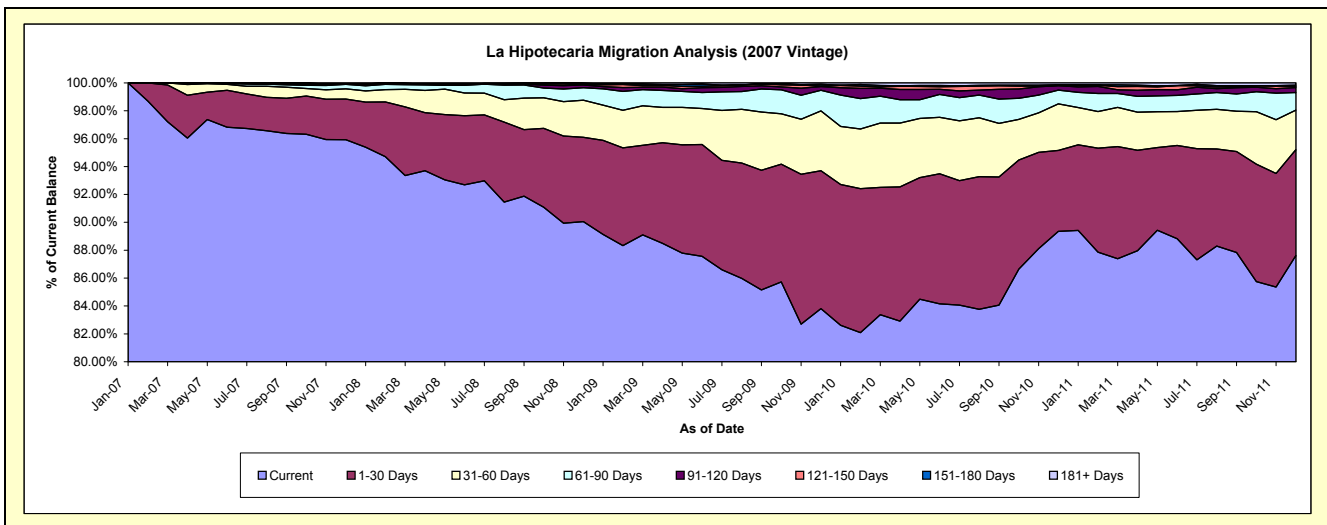
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	-	-	-	70,225,839.76	67,722,303.87	65,352,354.66	61,949,738.67	57,370,947.21
						Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current						67,362,669.67	60,984,315.15	54,775,140.52	55,355,776.70	50,269,782.52
1-30 Days						2,051,688.24	4,095,675.98	6,460,300.88	3,590,898.38	4,355,205.55
31-60 Days						517,347.40	1,801,109.07	2,806,326.32	2,068,496.50	1,625,924.69
61-90 Days						222,636.96	609,277.59	962,085.51	613,728.27	725,336.90
91-120 Days						20,240.45	129,507.61	174,801.89	197,020.17	202,280.87
121-150 Days						-	28,932.97	31,487.98	11,453.17	50,460.24
151-180 Days						4,557.17	46,946.03	72,475.28	33,580.04	52,495.91
181+ Days						46,699.87	26,539.47	69,736.28	78,785.44	89,460.53

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	70,225,839.76	67,722,303.87	65,352,354.66	61,949,738.67	57,370,947.21
						Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current						95.92%	90.05%	83.82%	89.36%	87.62%
1-30 Days						2.92%	6.05%	9.89%	5.80%	7.59%
31-60 Days						0.74%	2.66%	4.29%	3.34%	2.83%
61-90 Days						0.32%	0.90%	1.47%	0.99%	1.26%
91-120 Days						0.03%	0.19%	0.27%	0.32%	0.35%
121-150 Days						0.00%	0.04%	0.05%	0.02%	0.09%
151-180 Days						0.01%	0.07%	0.11%	0.05%	0.09%
181+ Days						0.07%	0.04%	0.11%	0.13%	0.16%
Current - 90 Days						99.90%	99.66%	99.47%	99.48%	99.31%
91-180 Days						0.04%	0.30%	0.43%	0.39%	0.53%



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

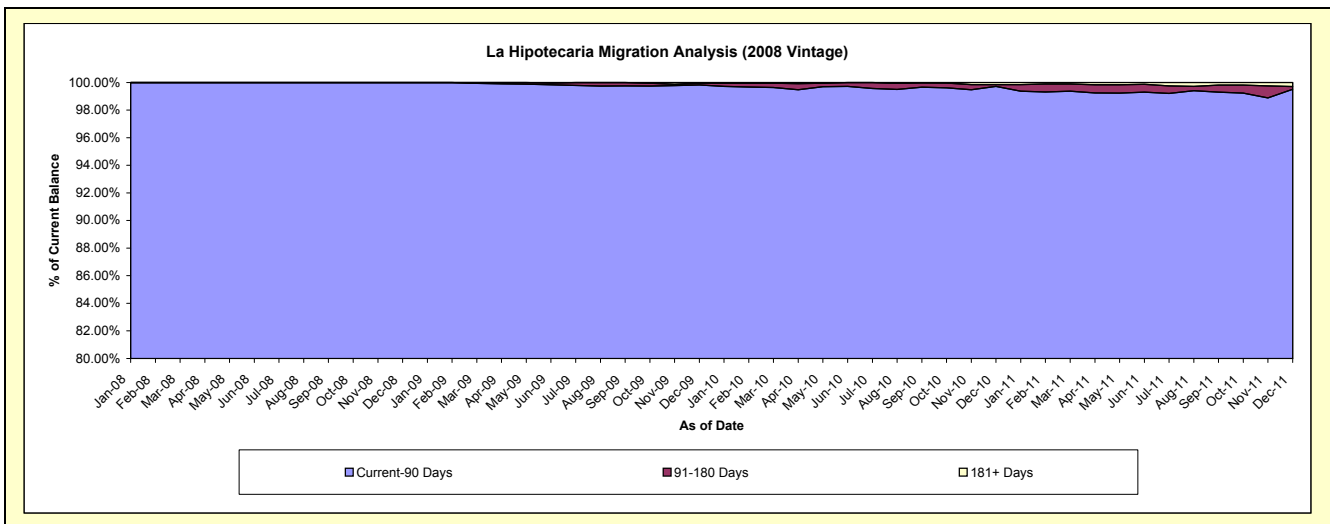
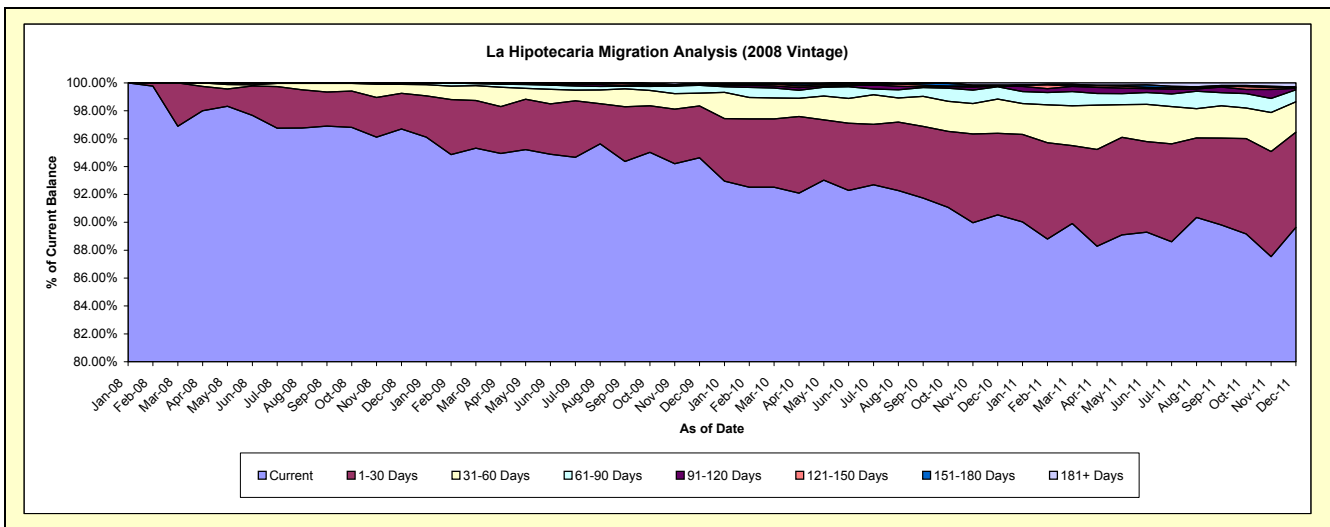
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	64,157,899.67	62,258,367.45	59,694,230.35	56,113,783.98
								Dec-08	Dec-09	Dec-10	Dec-11
Current								62,039,752.34	58,912,028.34	54,046,338.33	50,299,658.87
1-30 Days								1,638,907.33	2,320,090.34	3,491,626.47	3,834,189.84
31-60 Days								415,961.15	568,154.85	1,464,619.89	1,219,851.54
61-90 Days								63,278.85	347,414.20	525,795.48	485,969.44
91-120 Days								-	35,502.72	31,242.67	53,496.32
121-150 Days								-	46,732.63	-	41,500.18
151-180 Days								-	-	44,472.89	18,003.67
181+ Days								-	28,444.37	90,134.62	161,114.12

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	64,157,899.67	62,258,367.45	59,694,230.35	56,113,783.98
								Dec-08	Dec-09	Dec-10	Dec-11
Current								96.70%	94.63%	90.54%	89.64%
1-30 Days								2.55%	3.73%	5.85%	6.83%
31-60 Days								0.65%	0.91%	2.45%	2.17%
61-90 Days								0.10%	0.56%	0.88%	0.87%
91-120 Days								0.00%	0.06%	0.05%	0.10%
121-150 Days								0.00%	0.08%	0.00%	0.07%
151-180 Days								0.00%	0.00%	0.07%	0.03%
181+ Days								0.00%	0.05%	0.15%	0.29%
Current - 90 Days								100.00%	99.82%	99.72%	99.51%
91-180 Days								0.00%	0.13%	0.13%	0.20%



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

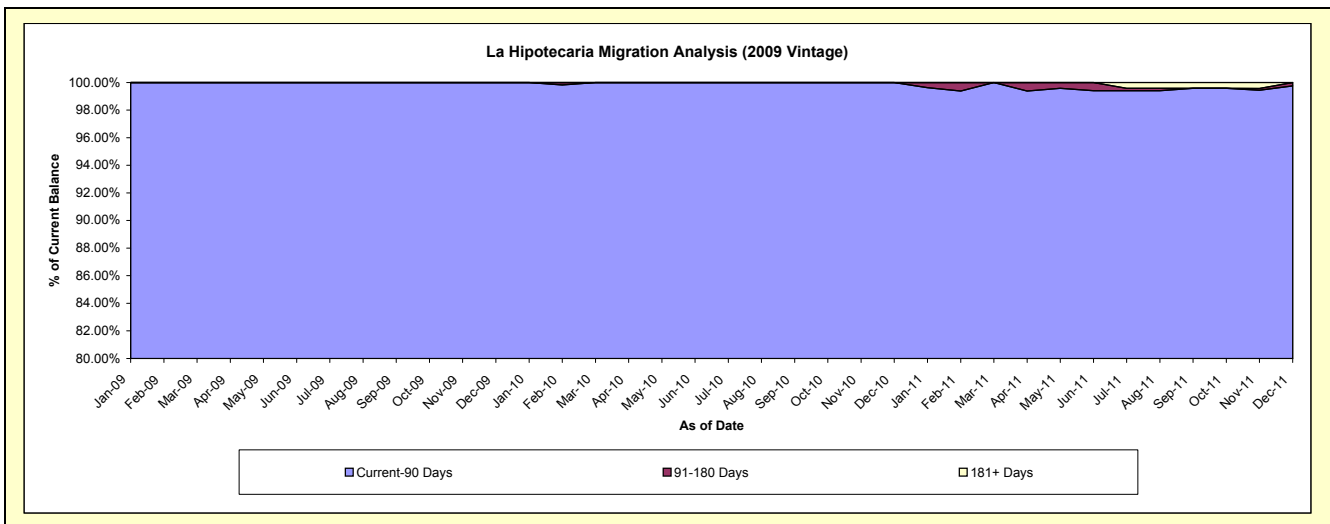
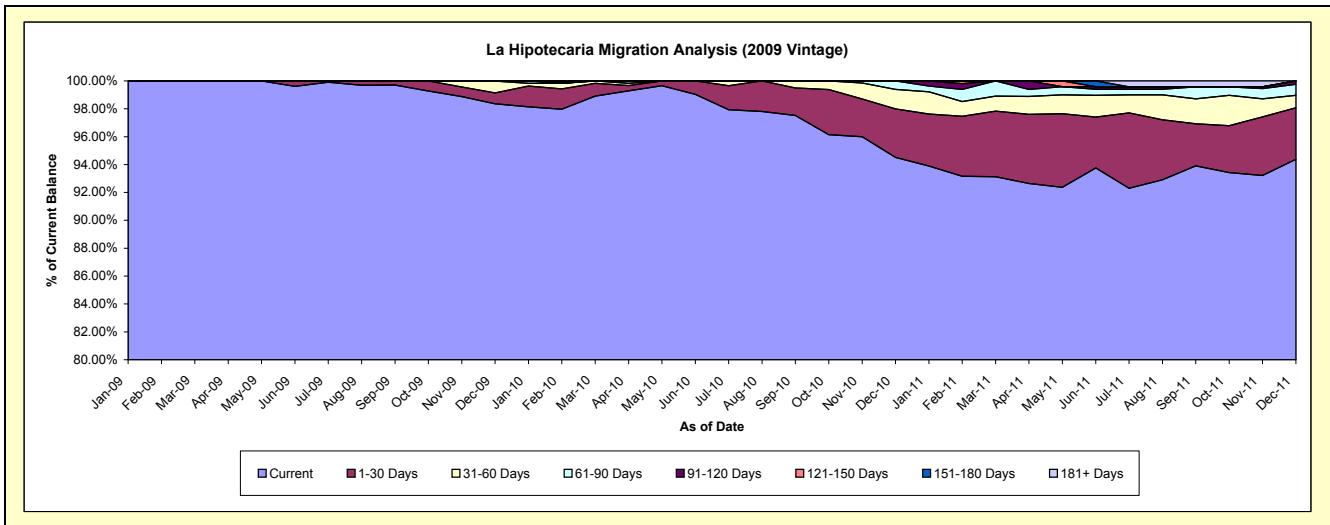
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	12,801,384.34	12,375,095.33	11,831,748.06
										Dec-09	Dec-10	Dec-11
Current										12,590,816.93	11,696,803.09	11,167,063.16
1-30 Days										100,157.63	430,465.74	436,396.29
31-60 Days										109,410.22	173,124.82	105,521.27
61-90 Days										999.56	74,701.68	94,384.18
91-120 Days										-	-	28,383.16
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	12,801,384.34	12,375,095.33	11,831,748.06
										Dec-09	Dec-10	Dec-11
Current										98.36%	94.52%	94.38%
1-30 Days										0.78%	3.48%	3.69%
31-60 Days										0.85%	1.40%	0.89%
61-90 Days										0.01%	0.60%	0.80%
91-120 Days										0.00%	0.00%	0.24%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.76%
91-180 Days										0.00%	0.00%	0.24%



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

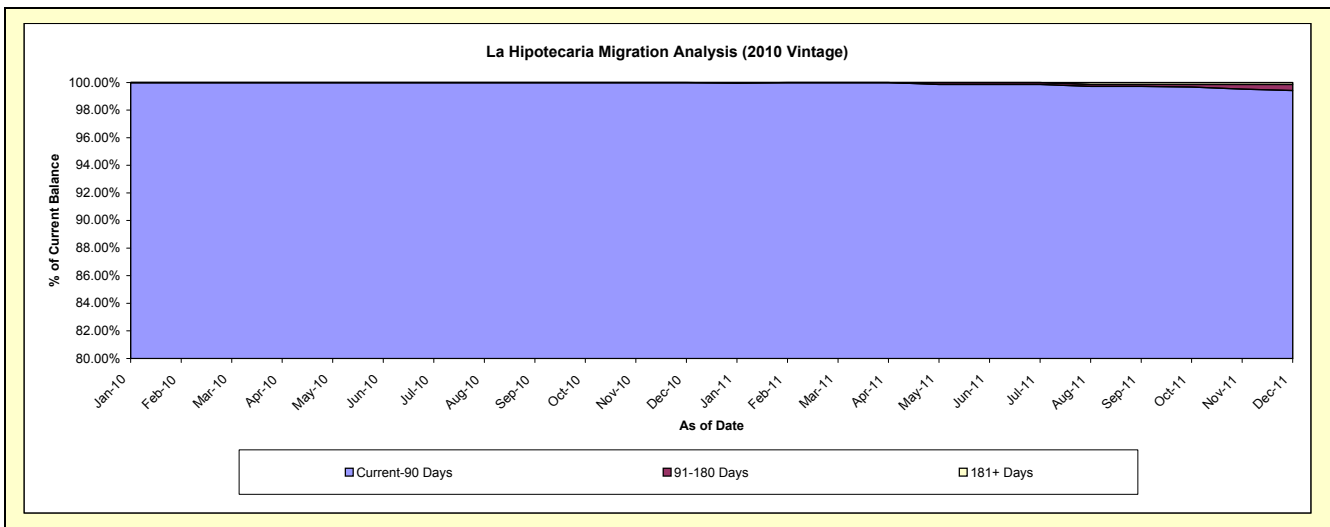
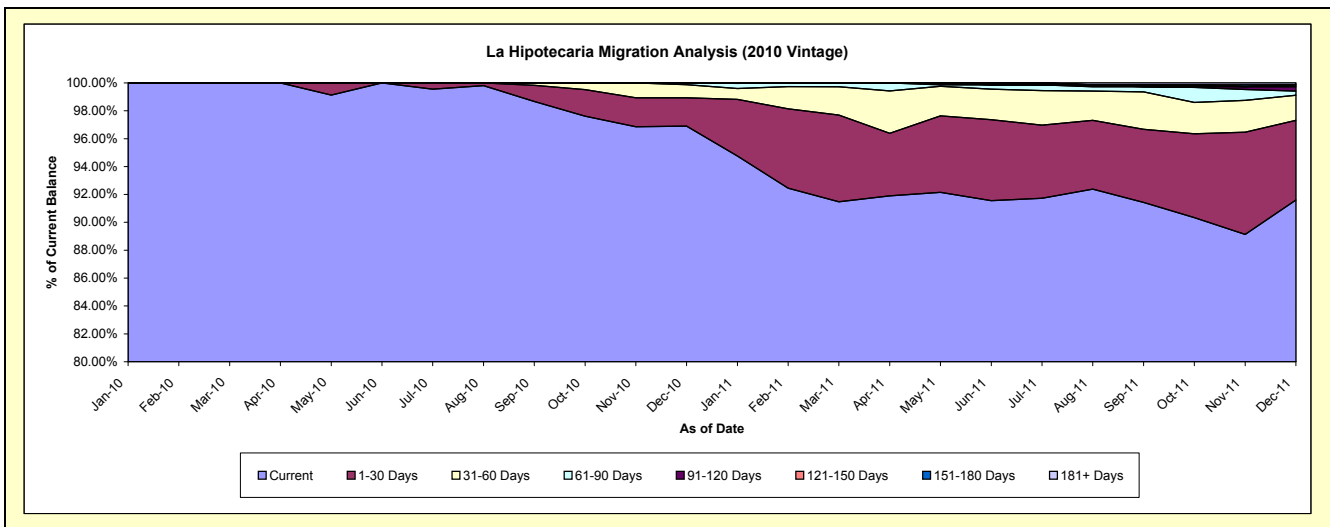
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 12/31/2011

Current Portfolio Balance										22,556,552.85	21,680,174.57
										Dec-10	Dec-11
Current										21,856,927.74	19,858,098.42
1-30 Days										459,533.51	1,241,153.81
31-60 Days										211,891.63	389,689.14
61-90 Days										28,199.97	64,412.54
91-120 Days										-	66,247.65
121-150 Days										-	30,932.49
151-180 Days										-	-
181+ Days										-	29,640.52

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

Current Portfolio Balance										22,556,552.85	21,680,174.57
										Dec-10	Dec-11
Current										96.90%	91.60%
1-30 Days										2.04%	5.72%
31-60 Days										0.94%	1.80%
61-90 Days										0.13%	0.30%
91-120 Days										0.00%	0.31%
121-150 Days										0.00%	0.14%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.14%
Current - 90 Days										100.00%	99.42%
91-180 Days										0.00%	0.45%





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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance											34,841,490.64
											<b>Dec-11</b>
Current											33,720,682.71
1-30 Days											955,231.47
31-60 Days											165,576.46
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance											34,841,490.64
											<b>Dec-11</b>
Current											96.78%
1-30 Days											2.74%
31-60 Days											0.48%
61-90 Days											0.00%
91-120 Days											0.00%
121-150 Days											0.00%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											100.00%
91-180 Days											0.00%

