

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
January 2012

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 1/31/2012.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

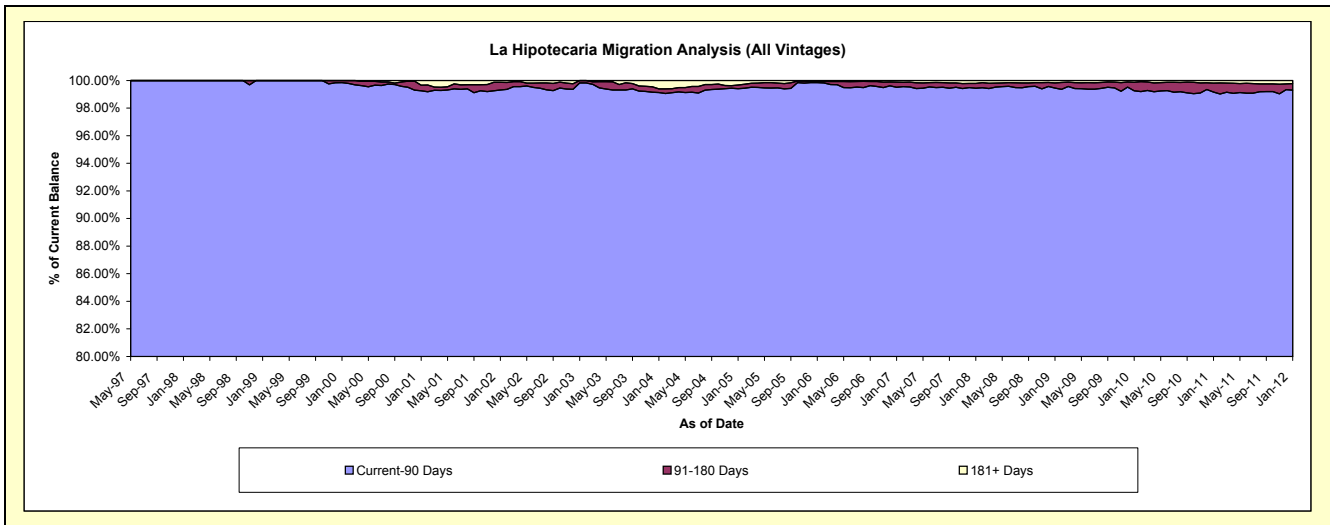
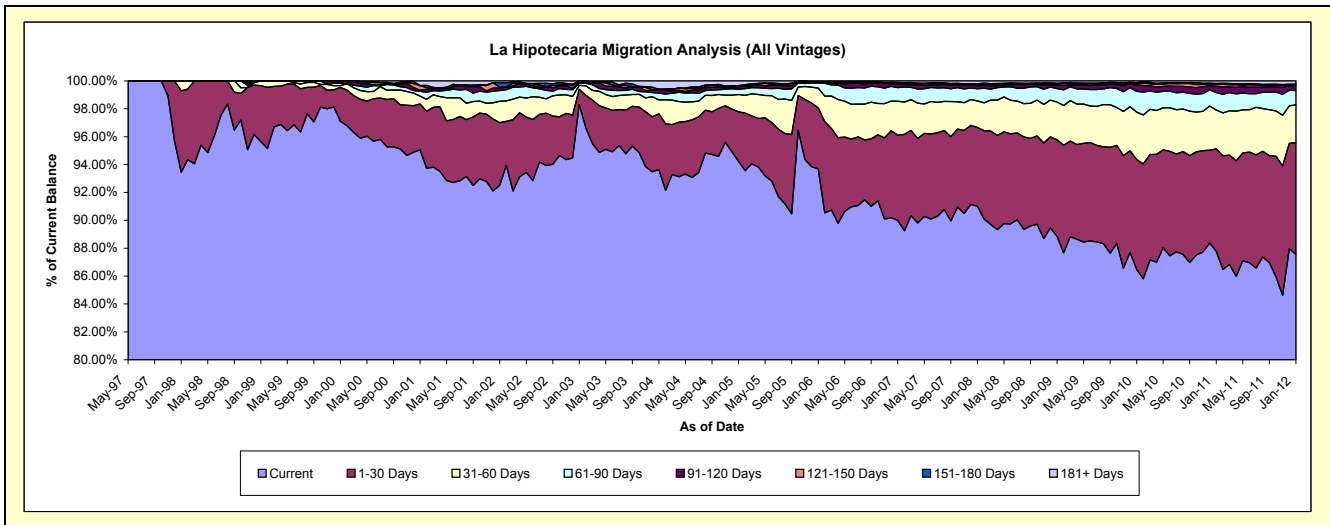
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	61,423,719.36	72,465,136.63	90,378,001.22	122,275,728.04	176,090,741.74	235,833,806.53	282,819,758.92	282,389,826.90	290,633,384.09	306,500,753.95
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	60,377,347.05	67,852,291.54	85,160,294.59	114,552,485.34	158,478,351.52	214,655,697.27	251,275,902.77	244,179,147.31	255,104,005.17	268,352,463.37
1-30 Days	676,732.03	2,902,617.78	3,215,203.64	5,351,354.36	10,771,890.63	13,308,564.44	19,606,088.89	22,269,836.06	21,349,230.75	24,590,460.08
31-60 Days	171,427.03	716,693.83	1,118,086.78	1,740,114.51	4,271,507.54	4,479,393.45	7,648,713.68	9,632,984.59	8,126,062.43	8,283,393.89
61-90 Days	91,090.19	364,363.34	346,295.98	454,060.45	1,717,711.48	2,070,781.40	2,739,085.09	4,204,886.30	3,618,044.36	3,148,821.71
91-120 Days	22,337.45	188,691.77	179,490.42	58,581.10	490,738.33	475,781.81	664,013.08	1,287,606.17	1,321,049.81	910,717.17
121-150 Days	63,211.42	-	15,013.11	-	121,999.61	262,180.14	253,316.26	373,701.85	468,175.78	367,679.96
151-180 Days	21,574.19	-	46,889.30	44,330.76	35,244.14	102,017.73	139,861.52	93,708.69	107,731.18	154,332.61
181+ Days	-	440,478.37	296,727.40	74,801.52	203,298.49	479,390.29	492,777.63	347,955.93	539,084.61	692,885.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	61,423,719.36	72,465,136.63	90,378,001.22	122,275,728.04	176,090,741.74	235,833,806.53	282,819,758.92	282,389,826.90	290,633,384.09	306,500,753.95
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	98.30%	93.63%	94.23%	93.68%	90.00%	91.02%	88.85%	86.47%	87.78%	87.55%
1-30 Days	1.10%	4.01%	3.56%	4.38%	6.12%	5.64%	6.93%	7.89%	7.35%	8.02%
31-60 Days	0.28%	0.99%	1.24%	1.42%	2.43%	1.90%	2.70%	3.41%	2.80%	2.70%
61-90 Days	0.15%	0.50%	0.38%	0.37%	0.98%	0.88%	0.97%	1.49%	1.24%	1.03%
91-120 Days	0.04%	0.26%	0.20%	0.05%	0.28%	0.20%	0.23%	0.46%	0.45%	0.30%
121-150 Days	0.10%	0.00%	0.02%	0.00%	0.07%	0.11%	0.09%	0.13%	0.16%	0.12%
151-180 Days	0.04%	0.00%	0.05%	0.04%	0.02%	0.04%	0.05%	0.03%	0.04%	0.05%
181+ Days	0.00%	0.61%	0.33%	0.06%	0.12%	0.20%	0.17%	0.12%	0.19%	0.23%
Current - 90 Days	99.83%	99.13%	99.40%	99.85%	99.52%	99.44%	99.45%	99.26%	99.16%	99.31%
91-180 Days	0.17%	0.26%	0.27%	0.08%	0.37%	0.36%	0.37%	0.62%	0.65%	0.47%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

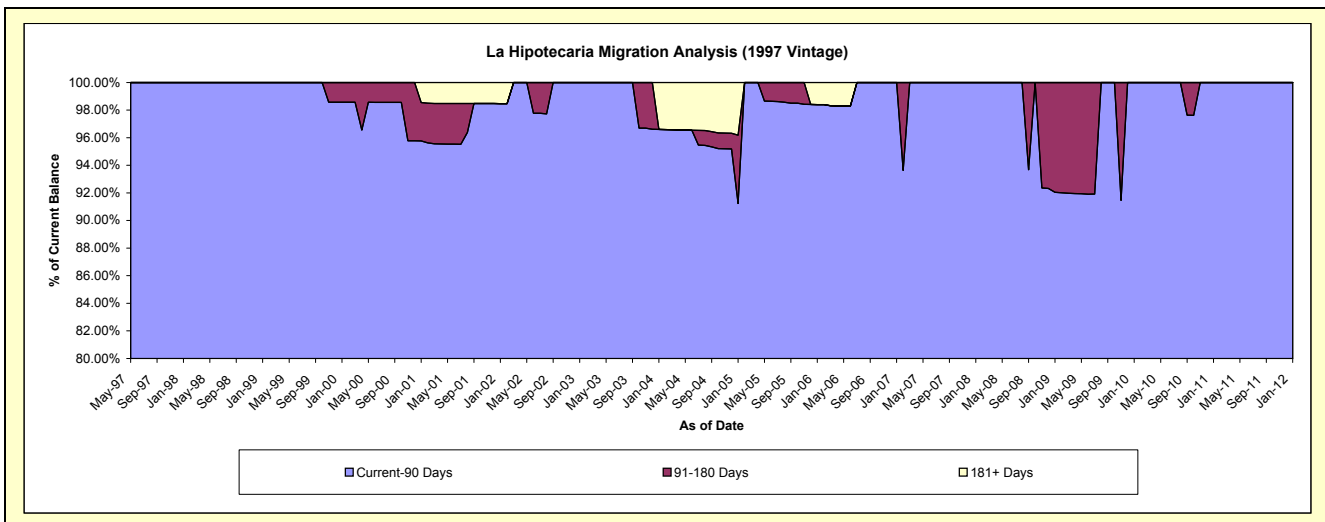
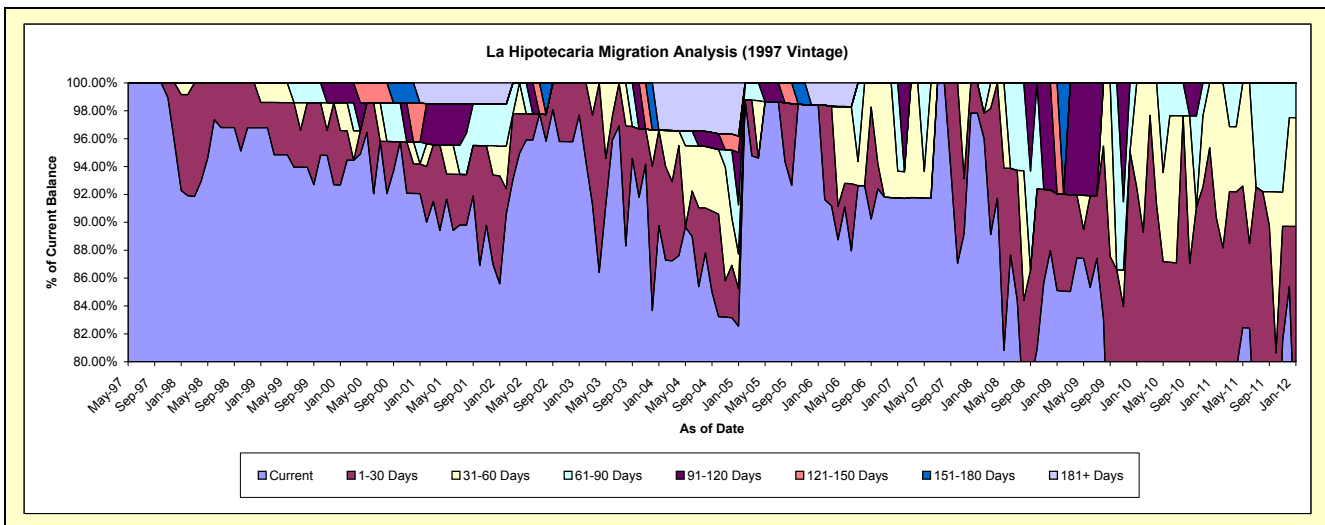
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	1,597,508.51	1,422,815.06	1,268,360.71	941,151.91	753,500.66	654,407.17	558,185.49	495,742.89	455,840.67	408,878.04
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	1,560,708.51	1,277,243.85	1,046,945.06	926,138.80	691,330.53	640,179.81	475,070.09	368,710.29	295,250.45	296,229.14
1-30 Days	36,800.00	97,219.53	34,054.89	-	-	14,227.36	38,715.41	89,818.58	116,645.46	70,568.44
31-60 Days	-	-	31,583.77	-	14,452.03	-	-	37,214.02	43,944.76	31,909.16
61-90 Days	-	-	44,674.01	-	47,718.10	-	-	-	-	10,171.30
91-120 Days	-	-	47,738.19	-	-	-	-	-	-	-
121-150 Days	-	-	15,013.11	-	-	-	44,399.99	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	48,351.68	48,351.68	15,013.11	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,597,508.51	1,422,815.06	1,268,360.71	941,151.91	753,500.66	654,407.17	558,185.49	495,742.89	455,840.67	408,878.04
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	97.70%	89.77%	82.54%	98.40%	91.75%	97.83%	85.11%	74.38%	64.77%	72.45%
1-30 Days	2.30%	6.83%	2.68%	0.00%	0.00%	2.17%	6.94%	18.12%	25.59%	17.26%
31-60 Days	0.00%	0.00%	2.49%	0.00%	1.92%	0.00%	0.00%	7.51%	9.64%	7.80%
61-90 Days	0.00%	0.00%	3.52%	0.00%	6.33%	0.00%	0.00%	0.00%	0.00%	2.49%
91-120 Days	0.00%	0.00%	3.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	1.18%	0.00%	0.00%	0.00%	7.95%	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%	3.40%	3.81%	1.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	96.60%	91.24%	98.40%	100.00%	100.00%	92.05%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	4.95%	0.00%	0.00%	0.00%	7.95%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

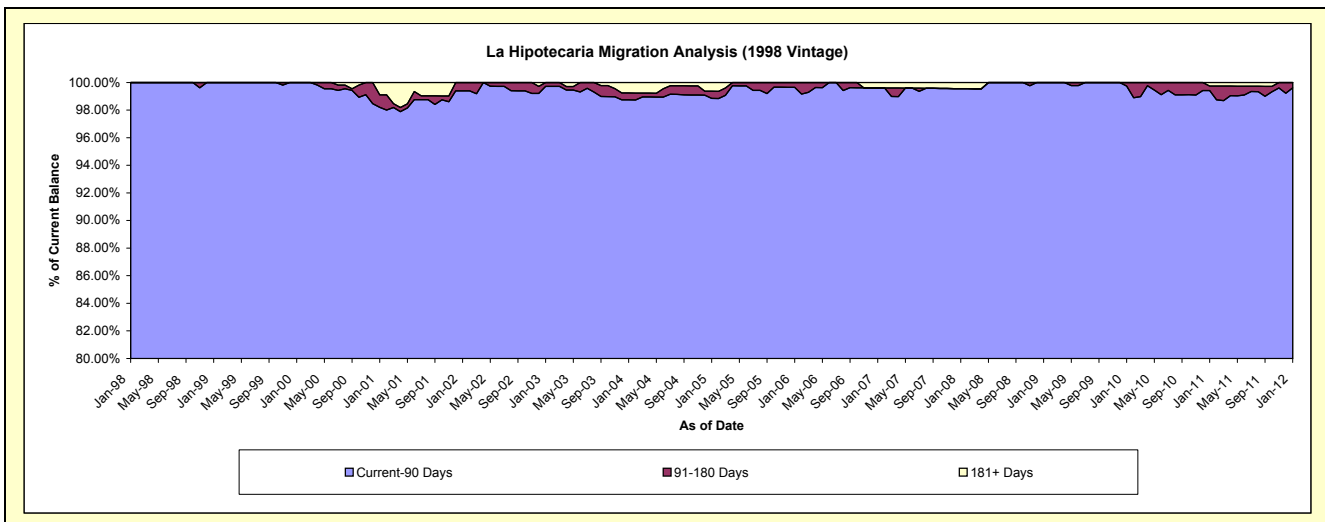
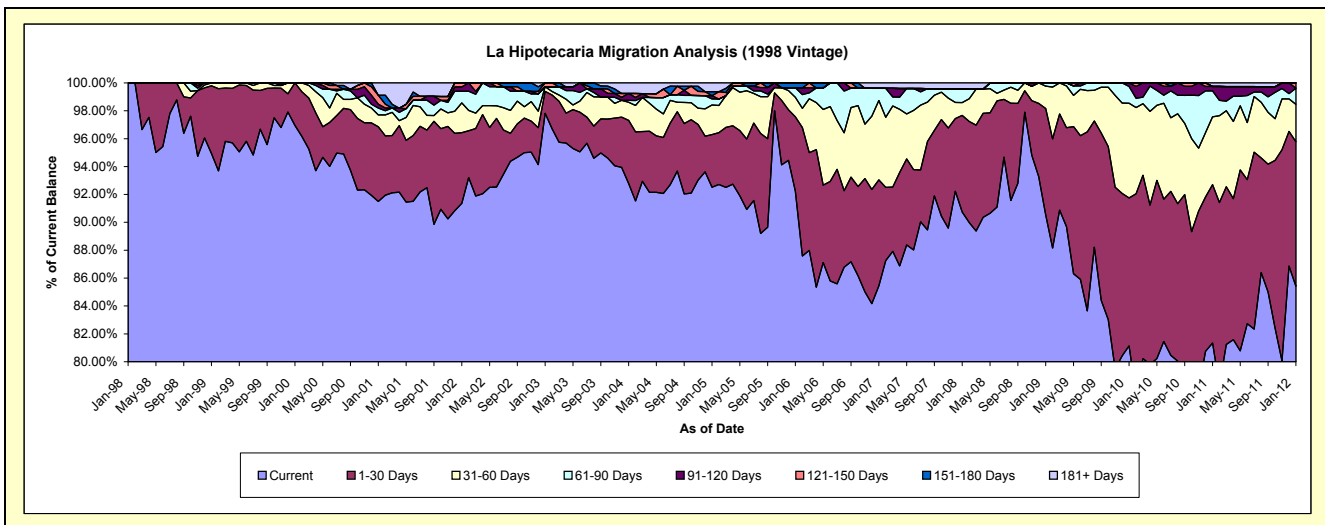
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	10,059,480.90	9,369,100.19	8,628,765.37	7,447,337.88	6,592,477.58	5,851,548.22	5,273,996.39	4,851,115.77	4,377,798.32	3,884,141.71
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	9,840,462.79	8,692,620.48	7,983,200.78	6,868,772.85	5,632,703.33	5,309,825.08	4,774,747.69	3,936,138.39	3,560,935.74	3,317,692.21
1-30 Days	157,493.73	425,315.86	325,538.28	397,321.52	501,358.70	405,535.25	402,244.19	514,516.64	497,372.28	402,367.71
31-60 Days	33,269.58	120,568.34	183,733.90	104,307.71	375,037.98	53,601.72	85,093.95	329,852.85	213,097.30	104,221.06
61-90 Days	-	13,106.82	37,089.38	50,876.22	57,734.16	56,942.76	11,910.56	58,496.87	81,046.15	45,218.70
91-120 Days	-	46,403.61	19,546.96	-	-	-	-	12,111.02	14,247.42	-
121-150 Days	28,254.80	-	-	-	-	-	-	-	-	14,642.03
151-180 Days	-	-	25,507.01	26,059.58	-	-	-	-	-	-
181+ Days	-	71,085.08	54,149.06	-	25,643.41	25,643.41	-	-	11,099.43	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,059,480.90	9,369,100.19	8,628,765.37	7,447,337.88	6,592,477.58	5,851,548.22	5,273,996.39	4,851,115.77	4,377,798.32	3,884,141.71
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	97.82%	92.78%	92.52%	92.23%	85.44%	90.74%	90.53%	81.14%	81.34%	85.42%
1-30 Days	1.57%	4.54%	3.77%	5.34%	7.61%	6.93%	7.63%	10.61%	11.36%	10.36%
31-60 Days	0.33%	1.29%	2.13%	1.40%	5.69%	0.92%	1.61%	6.80%	4.87%	2.68%
61-90 Days	0.00%	0.14%	0.43%	0.68%	0.88%	0.87%	0.23%	1.21%	1.85%	1.16%
91-120 Days	0.00%	0.50%	0.23%	0.00%	0.00%	0.00%	0.00%	0.25%	0.33%	0.00%
121-150 Days	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%
151-180 Days	0.00%	0.00%	0.30%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.76%	0.63%	0.00%	0.39%	0.44%	0.00%	0.00%	0.25%	0.00%
Current - 90 Days	99.72%	98.75%	98.85%	99.65%	99.61%	99.56%	100.00%	99.75%	99.42%	99.62%
91-180 Days	0.28%	0.50%	0.52%	0.35%	0.00%	0.00%	0.00%	0.25%	0.33%	0.38%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

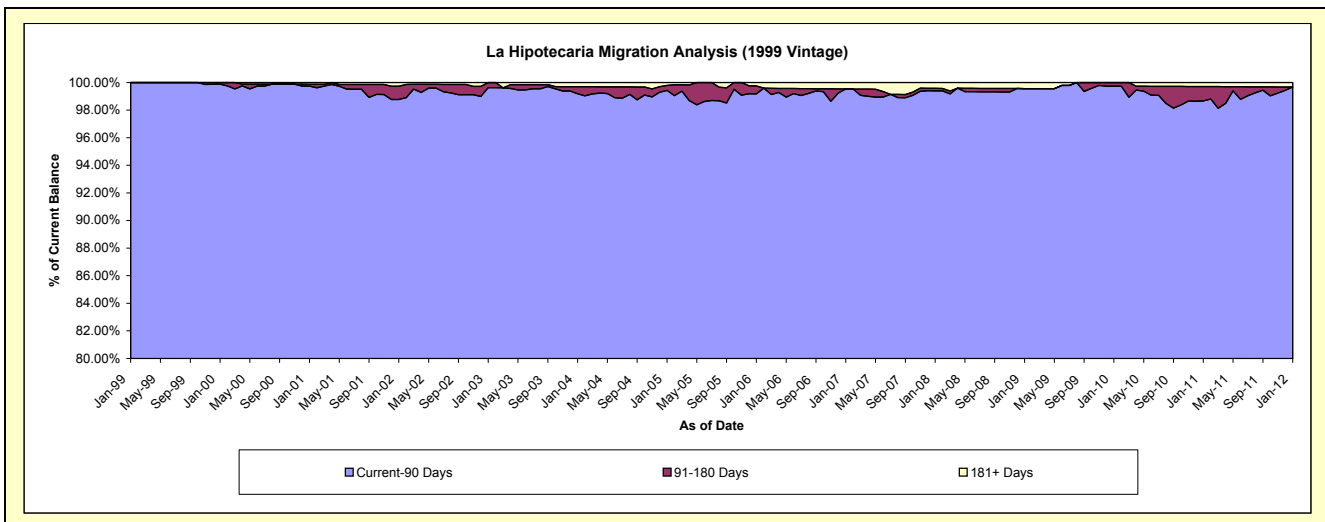
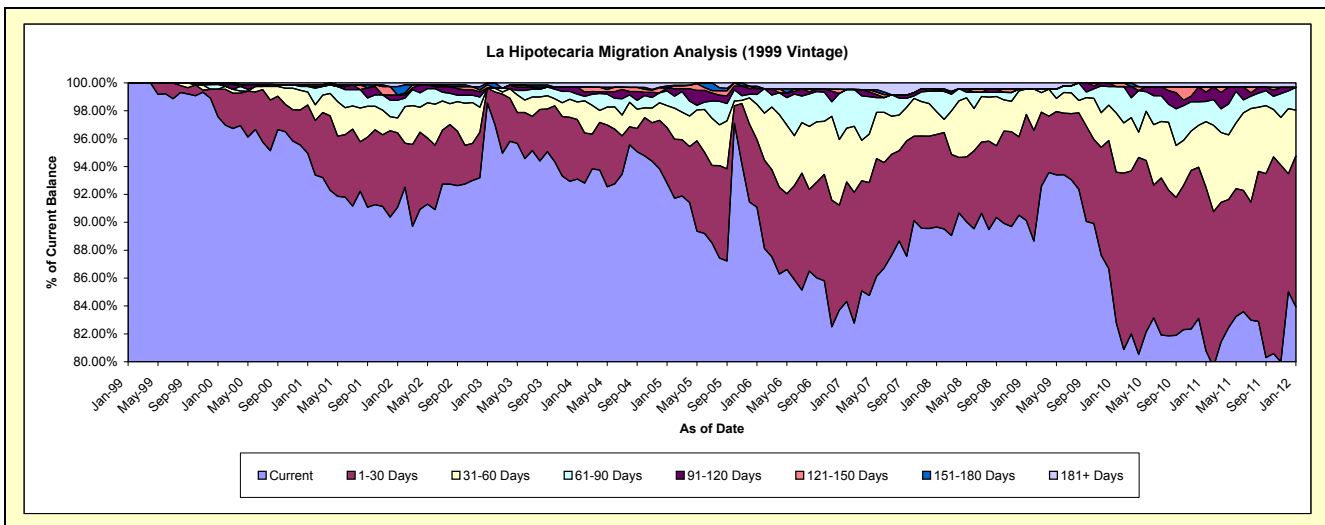
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	15,161,617.08	14,143,961.78	12,972,819.27	10,925,405.91	9,514,571.54	8,477,809.33	7,721,281.59	7,305,361.22	6,797,902.33	5,993,914.49
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	14,942,071.48	13,169,374.68	12,039,037.15	9,950,922.79	8,023,107.13	7,601,404.83	6,958,969.36	6,048,888.50	5,490,628.92	5,030,878.06
1-30 Days	163,014.79	602,781.96	519,179.23	531,217.70	815,594.94	563,350.15	587,612.07	788,860.61	798,211.04	649,319.66
31-60 Days	-	178,618.40	203,427.83	275,882.37	367,065.66	138,233.52	140,953.19	309,655.87	320,417.57	196,682.73
61-90 Days	-	78,812.18	137,322.97	77,373.55	264,439.41	123,758.11	-	138,450.01	97,980.91	97,527.81
91-120 Days	-	71,554.03	24,644.17	45,645.10	-	-	-	-	45,116.75	-
121-150 Days	34,956.62	-	-	-	-	15,475.79	-	19,506.23	26,040.91	-
151-180 Days	21,574.19	-	21,382.29	18,271.18	-	-	-	-	-	-
181+ Days	-	42,820.53	27,825.63	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	15,161,617.08	14,143,961.78	12,972,819.27	10,925,405.91	9,514,571.54	8,477,809.33	7,721,281.59	7,305,361.22	6,797,902.33	5,993,914.49
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	98.55%	93.11%	92.80%	91.08%	84.32%	89.66%	90.13%	82.80%	80.77%	83.93%
1-30 Days	1.08%	4.26%	4.00%	4.86%	8.57%	6.64%	7.61%	10.80%	11.74%	10.83%
31-60 Days	0.00%	1.26%	1.57%	2.53%	3.86%	1.63%	1.83%	4.24%	4.71%	3.28%
61-90 Days	0.00%	0.56%	1.06%	0.71%	2.78%	1.46%	0.00%	1.90%	1.44%	1.63%
91-120 Days	0.00%	0.51%	0.19%	0.42%	0.00%	0.00%	0.00%	0.00%	0.65%	0.00%
121-150 Days	0.23%	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.27%	0.38%	0.00%
151-180 Days	0.14%	0.00%	0.16%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.30%	0.21%	0.24%	0.47%	0.42%	0.44%	0.00%	0.29%	0.33%
Current - 90 Days	99.63%	99.19%	99.43%	99.18%	99.53%	99.40%	99.56%	99.73%	98.67%	99.67%
91-180 Days	0.37%	0.51%	0.35%	0.59%	0.00%	0.18%	0.00%	0.27%	1.05%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

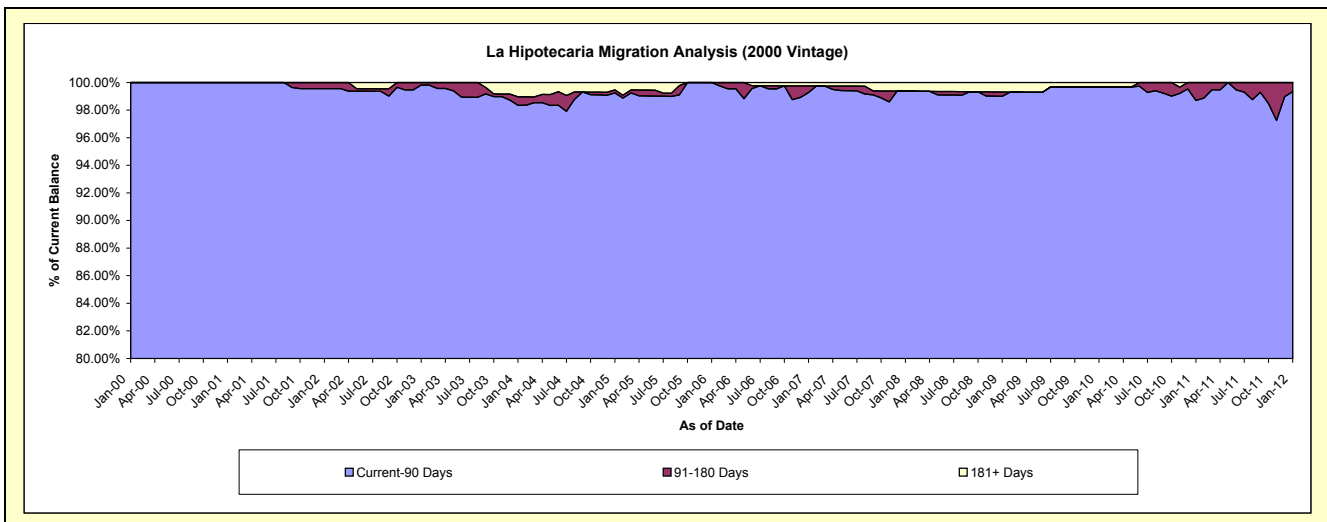
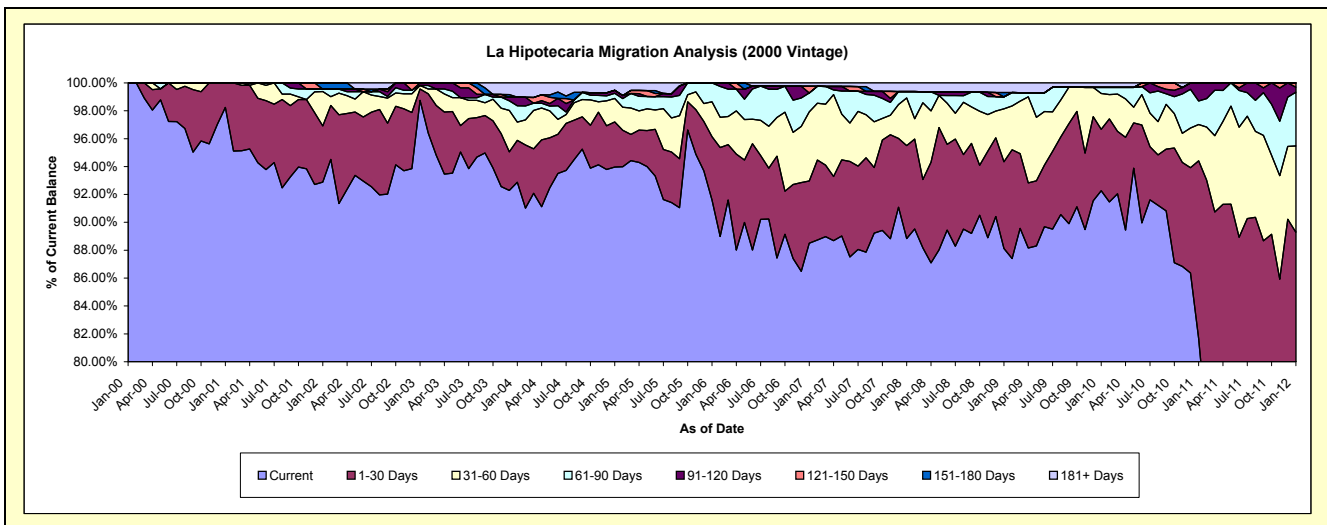
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	12,033,505.55	11,495,481.54	10,175,405.46	8,868,777.60	7,949,468.35	7,165,271.64	6,438,983.97	6,045,024.76	5,627,426.64	5,163,109.65
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	11,883,242.70	10,676,983.47	9,561,504.08	8,123,359.24	7,035,723.45	6,364,899.22	5,674,354.23	5,577,672.89	4,595,413.58	3,773,873.90
1-30 Days	98,406.26	344,971.38	328,714.07	403,143.34	354,953.24	478,422.06	400,284.98	266,356.06	717,654.41	835,971.36
31-60 Days	29,519.14	150,893.31	171,759.82	222,643.59	393,275.51	244,849.96	244,954.54	155,491.01	146,679.99	319,986.98
61-90 Days	-	133,863.11	37,215.32	119,631.43	107,801.01	32,724.86	55,100.01	26,252.82	94,396.69	199,013.24
91-120 Days	22,337.45	70,734.13	22,182.26	-	-	-	-	-	73,281.97	18,171.75
121-150 Days	-	-	-	-	38,463.16	-	-	-	-	16,092.42
151-180 Days	-	-	-	-	-	-	19,914.67	-	-	-
181+ Days	-	118,036.14	54,029.91	-	19,251.98	44,375.54	44,375.54	19,251.98	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,033,505.55	11,495,481.54	10,175,405.46	8,868,777.60	7,949,468.35	7,165,271.64	6,438,983.97	6,045,024.76	5,627,426.64	5,163,109.65
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	98.75%	92.88%	93.97%	91.60%	88.51%	88.83%	88.12%	92.27%	81.66%	73.09%
1-30 Days	0.82%	3.00%	3.23%	4.55%	4.47%	6.68%	6.22%	4.41%	12.75%	16.19%
31-60 Days	0.25%	1.31%	1.69%	2.51%	4.95%	3.42%	3.80%	2.57%	2.61%	6.20%
61-90 Days	0.00%	1.16%	0.37%	1.35%	1.36%	0.46%	0.86%	0.43%	1.68%	3.85%
91-120 Days	0.19%	0.62%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	1.30%	0.35%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.48%	0.00%	0.00%	0.00%	0.00%	0.31%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%
181+ Days	0.00%	1.03%	0.53%	0.00%	0.24%	0.62%	0.69%	0.32%	0.00%	0.00%
Current - 90 Days	99.81%	98.36%	99.25%	100.00%	99.27%	99.38%	99.00%	99.68%	98.70%	99.34%
91-180 Days	0.19%	0.62%	0.22%	0.00%	0.48%	0.00%	0.31%	0.00%	1.30%	0.66%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

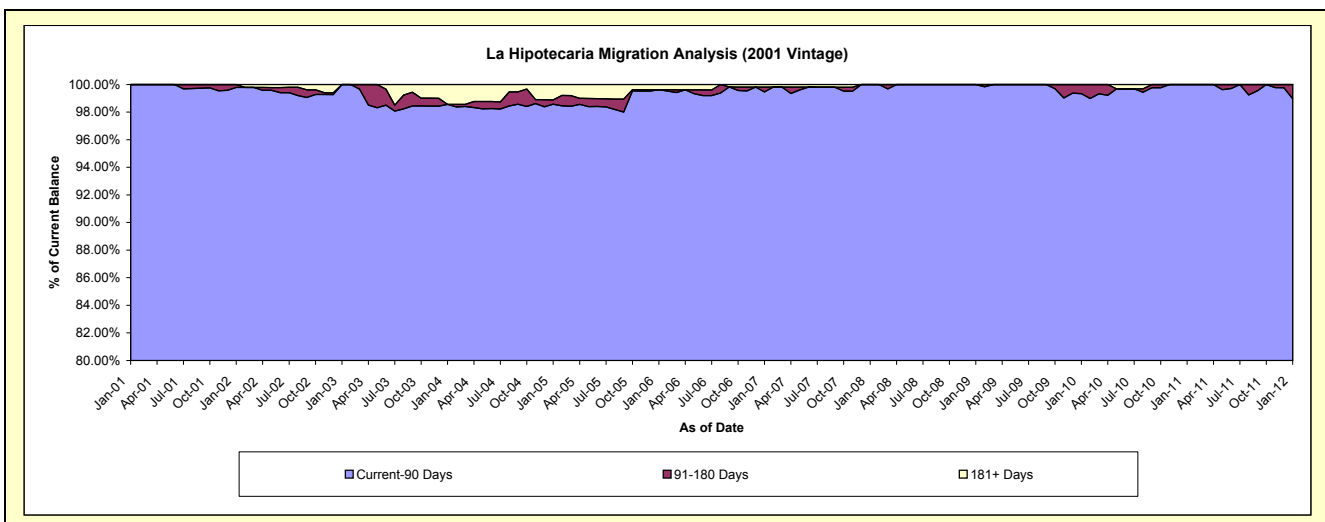
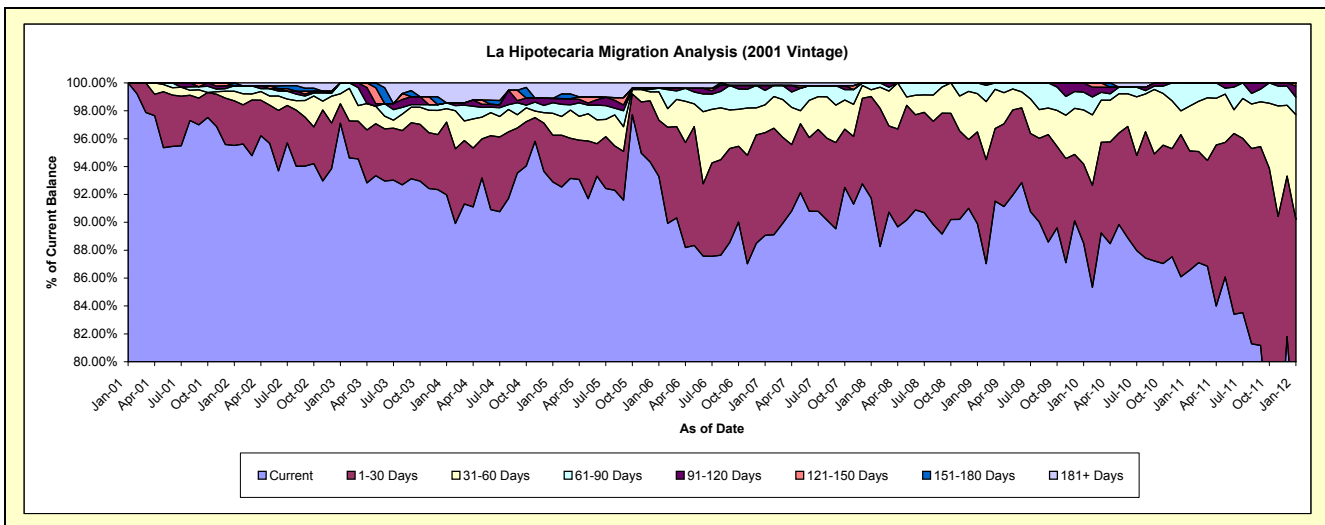
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	11,621,856.44	11,176,055.96	10,142,375.05	9,003,557.54	8,187,120.52	7,434,978.85	6,716,374.05	6,351,201.16	5,837,858.45	5,509,901.00
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	11,286,112.19	10,277,756.30	9,422,527.78	8,399,551.67	7,291,634.85	6,820,305.48	6,038,341.77	5,620,674.46	5,053,560.24	4,050,044.83
1-30 Days	162,555.42	584,231.76	339,245.22	363,597.79	603,529.49	542,460.17	442,201.84	361,352.33	499,928.79	919,700.18
31-60 Days	82,098.64	108,198.62	159,395.18	182,602.83	163,684.68	35,597.58	183,971.03	245,941.75	187,460.70	414,319.98
61-90 Days	91,090.19	45,684.34	76,695.38	24,110.06	84,321.48	36,615.62	51,859.41	81,207.17	96,908.72	69,031.91
91-120 Days	-	-	32,140.37	-	28,929.43	-	-	42,025.45	-	44,214.35
121-150 Days	-	-	-	-	-	-	-	-	-	12,589.75
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	160,184.94	112,371.12	33,695.19	15,020.59	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,621,856.44	11,176,055.96	10,142,375.05	9,003,557.54	8,187,120.52	7,434,978.85	6,716,374.05	6,351,201.16	5,837,858.45	5,509,901.00
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	97.11%	91.96%	92.90%	93.29%	89.06%	91.73%	89.90%	88.50%	86.57%	73.50%
1-30 Days	1.40%	5.23%	3.34%	4.04%	7.37%	7.30%	6.58%	5.69%	8.56%	16.69%
31-60 Days	0.71%	0.97%	1.57%	2.03%	2.00%	0.48%	2.74%	3.87%	3.21%	7.52%
61-90 Days	0.78%	0.41%	0.76%	0.27%	1.03%	0.49%	0.77%	1.28%	1.66%	1.25%
91-120 Days	0.00%	0.00%	0.32%	0.00%	0.35%	0.00%	0.00%	0.66%	0.00%	0.80%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%
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%	1.43%	1.11%	0.37%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	98.57%	98.58%	99.63%	99.46%	100.00%	100.00%	99.34%	100.00%	98.97%
91-180 Days	0.00%	0.00%	0.32%	0.00%	0.35%	0.00%	0.00%	0.66%	0.00%	1.03%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

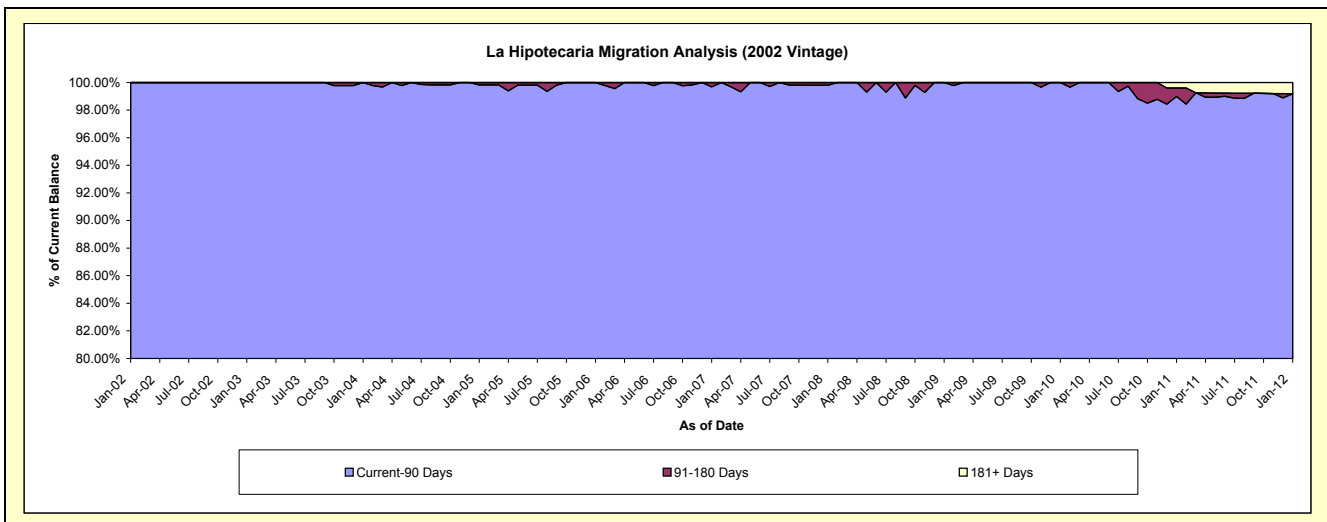
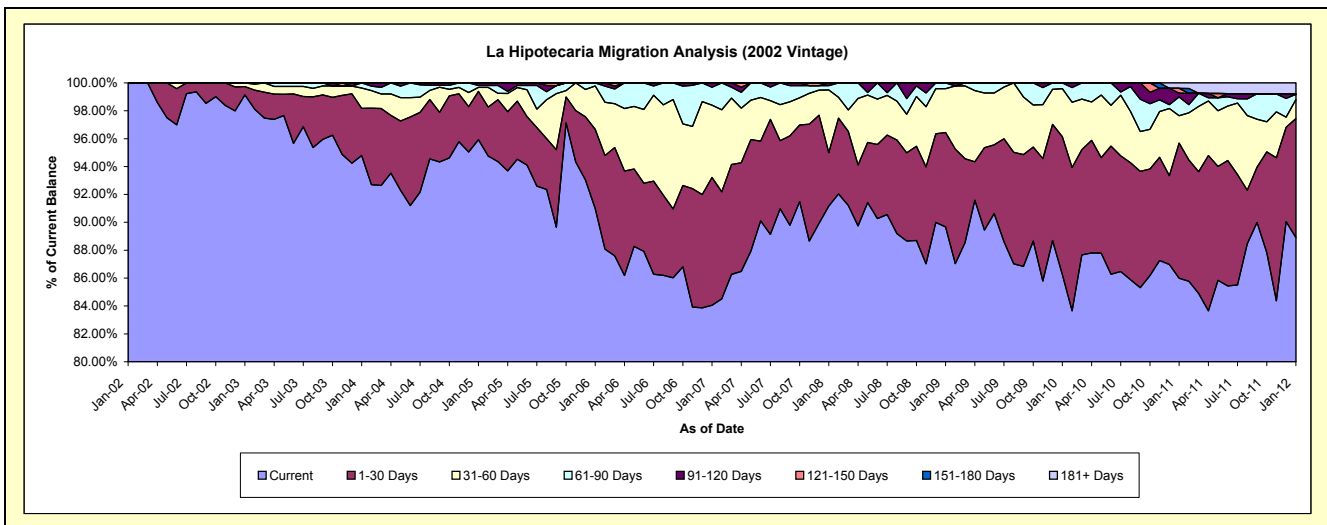
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	9,927,583.79	9,704,189.64	9,404,467.77	8,386,212.22	7,513,884.40	6,900,204.63	6,388,667.01	6,097,972.62	5,619,215.08	5,087,789.69
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	9,842,582.29	9,198,264.98	9,021,423.73	7,630,228.24	6,315,857.86	6,290,492.08	5,729,112.11	5,259,407.62	4,831,769.19	4,523,120.12
1-30 Days	58,461.83	329,301.83	325,932.65	476,613.96	688,134.48	264,812.67	432,639.55	603,758.22	544,896.94	434,628.77
31-60 Days	26,539.67	141,297.36	27,062.82	260,736.21	390,055.36	310,334.60	200,675.81	209,563.98	110,431.88	69,412.85
61-90 Days	-	35,325.47	13,298.92	18,633.81	96,692.18	21,187.18	26,239.54	25,242.80	75,257.12	19,123.27
91-120 Days	-	-	16,749.65	-	23,144.52	13,378.10	-	-	15,355.27	-
121-150 Days	-	-	-	-	-	-	-	-	19,344.67	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	22,160.01	41,504.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,927,583.79	9,704,189.64	9,404,467.77	8,386,212.22	7,513,884.40	6,900,204.63	6,388,667.01	6,097,972.62	5,619,215.08	5,087,789.69
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	99.14%	94.79%	95.93%	90.99%	84.06%	91.16%	89.68%	86.25%	85.99%	88.90%
1-30 Days	0.59%	3.39%	3.47%	5.68%	9.16%	3.84%	6.77%	9.90%	9.70%	8.54%
31-60 Days	0.27%	1.46%	0.29%	3.11%	5.19%	4.50%	3.14%	3.44%	1.97%	1.36%
61-90 Days	0.00%	0.36%	0.14%	0.22%	1.29%	0.31%	0.41%	0.41%	1.34%	0.38%
91-120 Days	0.00%	0.00%	0.18%	0.00%	0.31%	0.19%	0.00%	0.00%	0.27%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	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%	0.82%
Current - 90 Days	100.00%	100.00%	99.82%	100.00%	99.69%	99.81%	100.00%	100.00%	98.99%	99.18%
91-180 Days	0.00%	0.00%	0.18%	0.00%	0.31%	0.19%	0.00%	0.00%	0.62%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

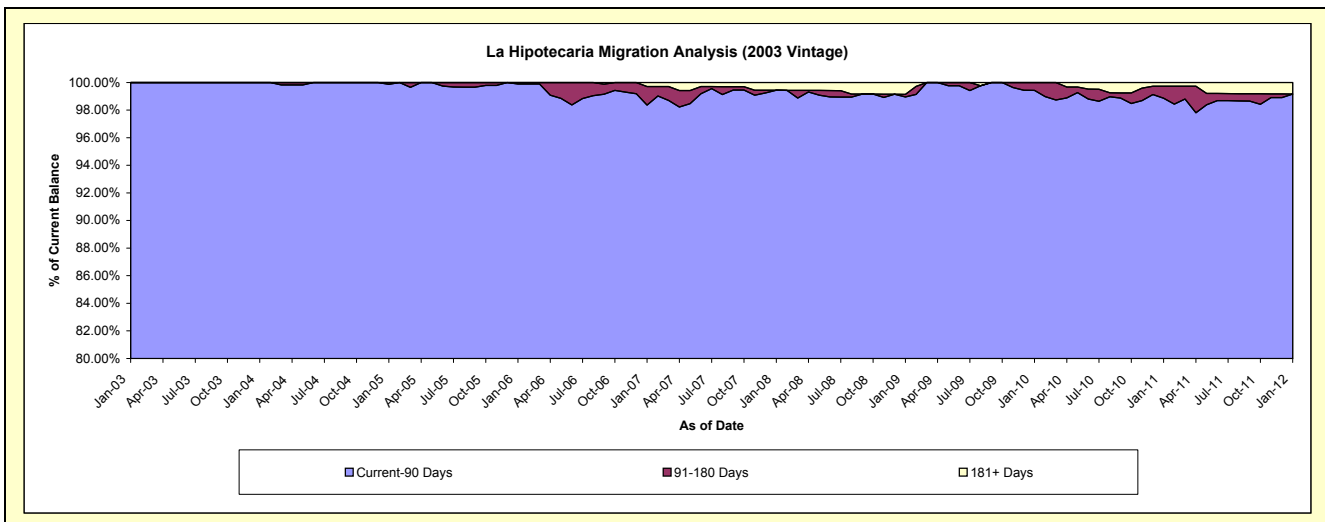
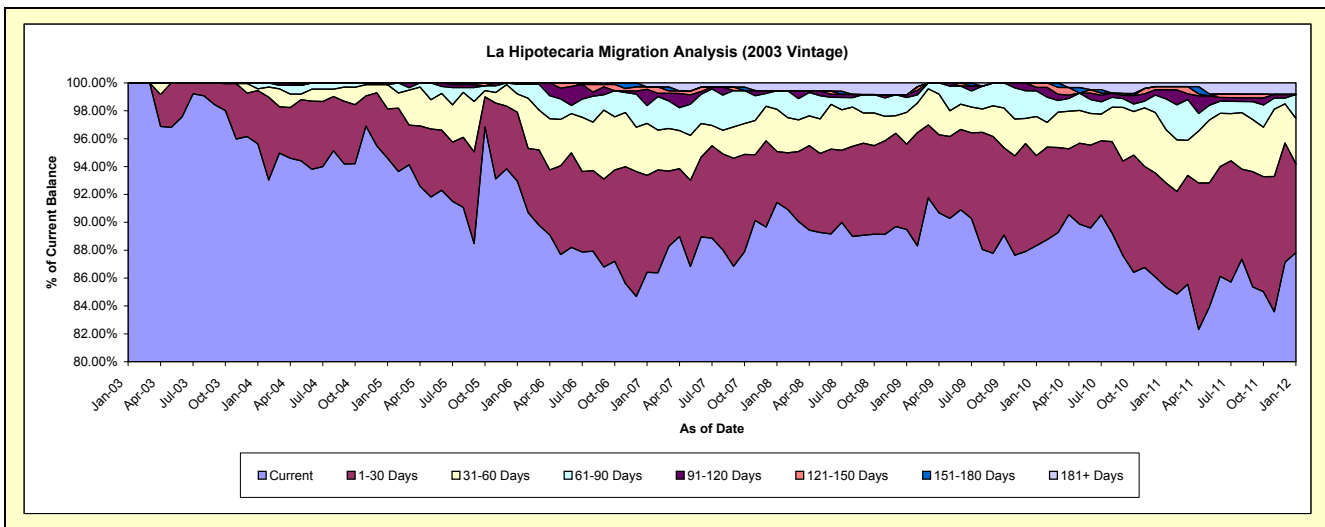
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	1,022,167.09	13,573,274.13	13,287,316.24	12,513,328.88	11,449,537.45	10,612,234.57	9,701,565.00	9,202,488.44	8,554,378.76	7,937,443.69
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	1,022,167.09	12,979,789.45	12,568,637.16	11,632,215.77	9,894,008.07	9,702,652.04	8,681,703.45	8,128,663.66	7,300,910.29	6,970,742.94
1-30 Days	-	518,795.46	471,832.32	618,969.73	795,517.37	387,797.15	593,697.26	592,967.90	639,460.68	505,452.68
31-60 Days	-	17,117.80	230,357.94	163,183.12	427,178.72	321,461.20	221,445.78	258,963.66	326,760.34	259,241.67
61-90 Days	-	57,571.42	-	86,024.26	146,170.81	140,817.96	102,944.41	169,578.22	189,564.50	136,197.72
91-120 Days	-	-	16,488.82	12,936.00	133,546.95	-	18,614.14	22,627.73	55,251.58	-
121-150 Days	-	-	-	-	20,438.95	-	-	29,687.27	19,854.59	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	32,676.58	59,506.22	83,159.96	-	22,576.78	65,808.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,022,167.09	13,573,274.13	13,287,316.24	12,513,328.88	11,449,537.45	10,612,234.57	9,701,565.00	9,202,488.44	8,554,378.76	7,937,443.69
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	100.00%	95.63%	94.59%	92.96%	86.41%	91.43%	89.49%	88.33%	85.35%	87.82%
1-30 Days	0.00%	3.82%	3.55%	4.95%	6.95%	3.65%	6.12%	6.44%	7.48%	6.37%
31-60 Days	0.00%	0.13%	1.73%	1.30%	3.73%	3.03%	2.28%	2.81%	3.82%	3.27%
61-90 Days	0.00%	0.42%	0.00%	0.69%	1.28%	1.33%	1.06%	1.84%	2.22%	1.72%
91-120 Days	0.00%	0.00%	0.12%	0.10%	1.17%	0.00%	0.19%	0.25%	0.65%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.32%	0.23%	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%	0.29%	0.56%	0.86%	0.00%	0.26%	0.83%
Current - 90 Days	100.00%	100.00%	99.88%	99.90%	98.37%	99.44%	98.95%	99.43%	98.86%	99.17%
91-180 Days	0.00%	0.00%	0.12%	0.10%	1.34%	0.00%	0.19%	0.57%	0.88%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

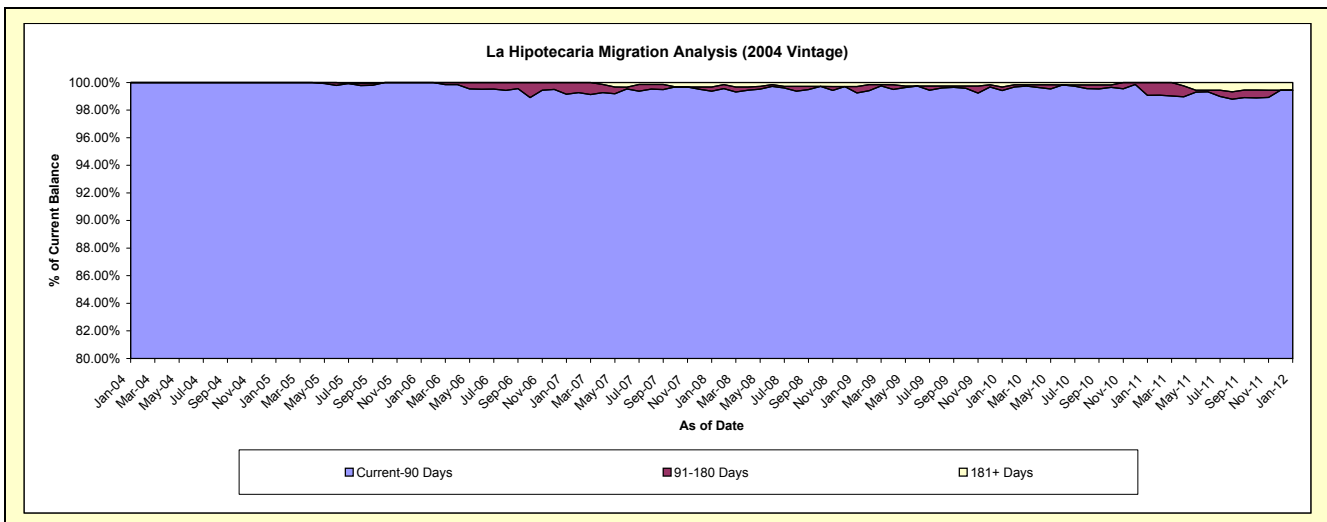
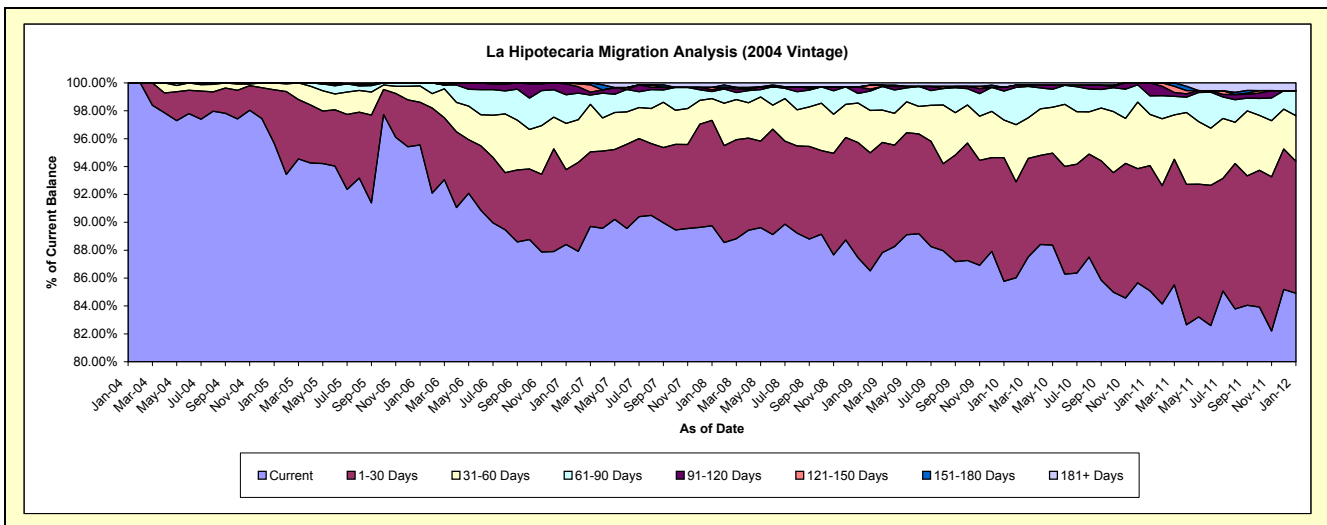
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	1,580,258.33	22,665,768.26	21,792,393.42	20,376,309.42	18,975,712.44	17,633,535.86	16,761,751.84	15,542,277.62	14,296,709.49
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	
Current	1,580,258.33	21,684,295.76	20,821,252.68	18,013,875.00	17,031,972.32	15,421,141.47	14,376,504.24	13,224,226.08	12,140,180.91	
1-30 Days	-	870,706.98	668,139.91	1,096,098.88	1,433,741.90	1,457,687.10	1,486,245.26	1,395,728.60	1,351,898.43	
31-60 Days	-	110,765.52	256,189.71	674,259.01	296,952.76	500,464.78	452,984.82	570,131.14	468,646.73	
61-90 Days	-	-	46,811.12	419,311.48	94,977.28	121,423.33	348,010.43	207,652.89	255,885.91	
91-120 Days	-	-	-	158,441.23	23,973.77	82,117.90	43,685.81	144,538.91	-	
121-150 Days	-	-	-	14,323.82	32,618.40	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	61,476.01	50,701.28	54,321.28	-	80,097.51	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,580,258.33	22,665,768.26	21,792,393.42	20,376,309.42	18,975,712.44	17,633,535.86	16,761,751.84	15,542,277.62	14,296,709.49
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	
Current	100.00%	95.67%	95.54%	88.41%	89.76%	87.45%	85.77%	85.09%	84.92%	
1-30 Days	0.00%	3.84%	3.07%	5.38%	7.56%	8.27%	8.87%	8.98%	9.46%	
31-60 Days	0.00%	0.49%	1.18%	3.31%	1.56%	2.84%	2.70%	3.67%	3.28%	
61-90 Days	0.00%	0.00%	0.21%	2.06%	0.50%	0.69%	2.08%	1.34%	1.79%	
91-120 Days	0.00%	0.00%	0.00%	0.76%	0.13%	0.47%	0.26%	0.93%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.07%	0.17%	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%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.32%	0.29%	0.32%	0.00%	0.56%	
Current - 90 Days	100.00%	100.00%	100.00%	99.15%	99.38%	99.25%	99.42%	99.07%	99.44%	
91-180 Days	0.00%	0.00%	0.00%	0.85%	0.30%	0.47%	0.26%	0.93%	0.00%	



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

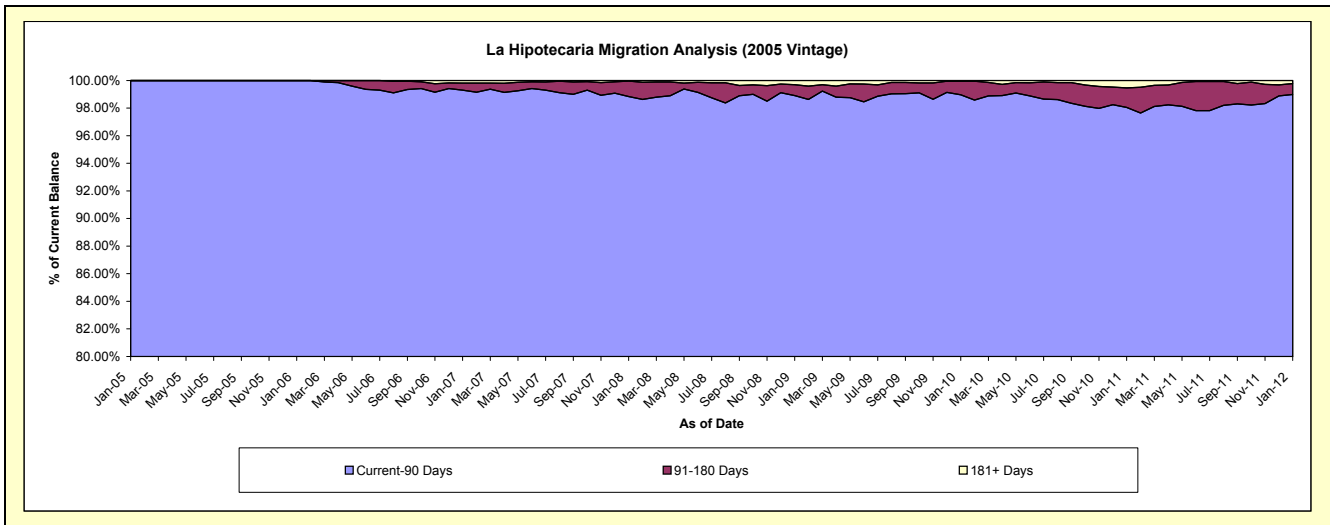
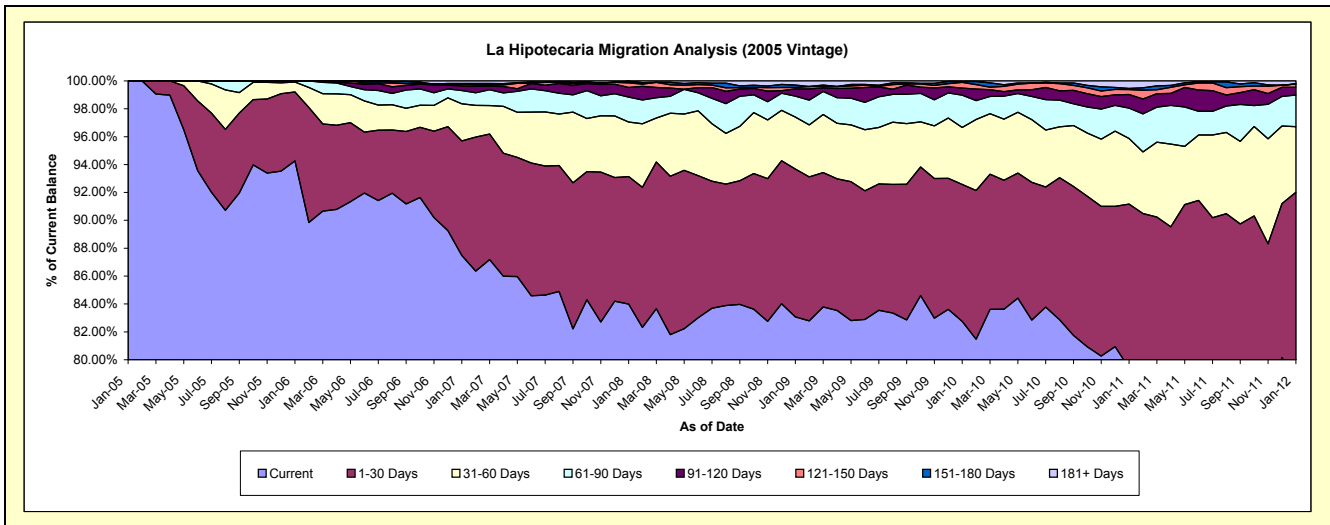
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	1,832,723.09	38,325,663.26	36,795,145.93	34,819,607.95	32,494,577.01	30,767,719.77	28,923,206.75	26,392,041.05
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12		
Current	1,832,723.09	36,128,143.88	32,190,402.68	29,248,044.33	26,995,547.52	25,462,378.14	22,964,391.74	20,717,231.14		
1-30 Days	-	1,892,350.41	3,023,069.25	3,183,601.44	3,444,951.83	3,019,443.82	3,403,351.95	3,565,597.69		
31-60 Days	-	274,568.97	976,088.18	1,360,237.43	1,212,662.45	1,258,807.81	1,360,928.98	1,243,558.43		
61-90 Days	-	30,600.00	350,541.84	622,730.41	487,742.01	711,137.31	630,458.42	600,668.90		
91-120 Days	-	-	123,808.64	242,996.13	165,833.22	157,868.41	280,356.49	142,669.69		
121-150 Days	-	-	47,173.68	112,726.95	34,123.75	125,915.86	104,671.04	63,385.65		
151-180 Days	-	-	17,720.13	35,599.41	56,036.70	16,624.78	24,703.12	-		
181+ Days	-	-	66,341.53	13,671.85	97,679.53	15,543.64	154,345.01	58,929.55		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,832,723.09	38,325,663.26	36,795,145.93	34,819,607.95	32,494,577.01	30,767,719.77	28,923,206.75	26,392,041.05
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12		
Current	100.00%	94.27%	87.49%	84.00%	83.08%	82.76%	79.40%	78.50%		
1-30 Days	0.00%	4.94%	8.22%	9.14%	10.60%	9.81%	11.77%	13.51%		
31-60 Days	0.00%	0.72%	2.65%	3.91%	3.73%	4.09%	4.71%	4.71%		
61-90 Days	0.00%	0.08%	0.95%	1.79%	1.50%	2.31%	2.18%	2.28%		
91-120 Days	0.00%	0.00%	0.34%	0.70%	0.51%	0.51%	0.97%	0.54%		
121-150 Days	0.00%	0.00%	0.13%	0.32%	0.11%	0.41%	0.36%	0.24%		
151-180 Days	0.00%	0.00%	0.05%	0.10%	0.17%	0.05%	0.09%	0.00%		
181+ Days	0.00%	0.00%	0.18%	0.04%	0.30%	0.05%	0.53%	0.22%		
Current - 90 Days	100.00%	100.00%	99.31%	98.84%	98.91%	98.97%	98.05%	99.00%		
91-180 Days	0.00%	0.00%	0.51%	1.12%	0.79%	0.98%	1.42%	0.78%		



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

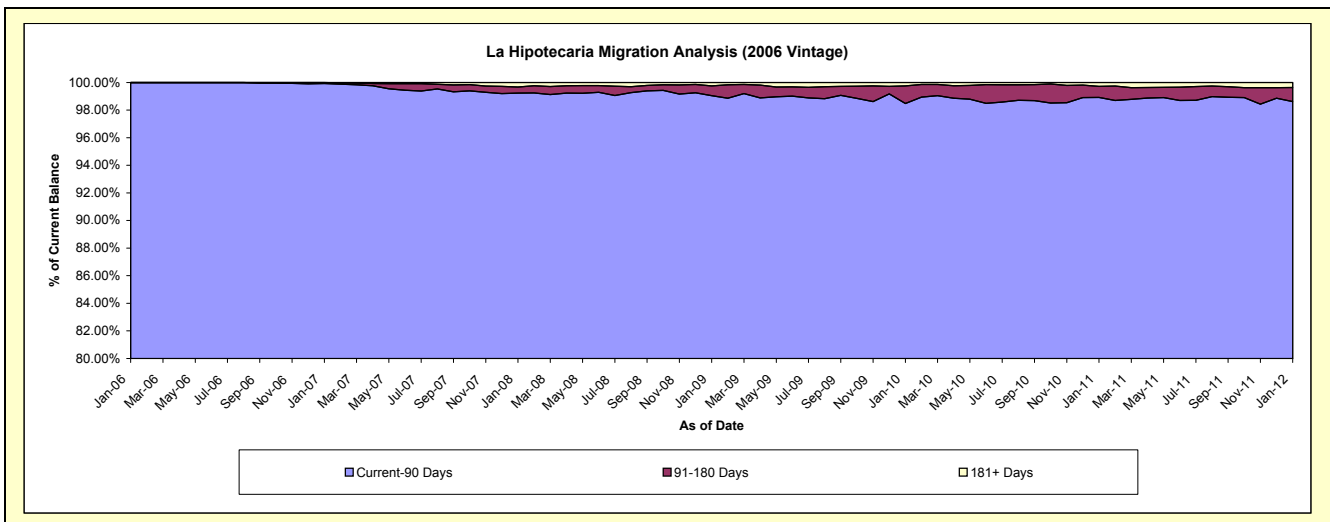
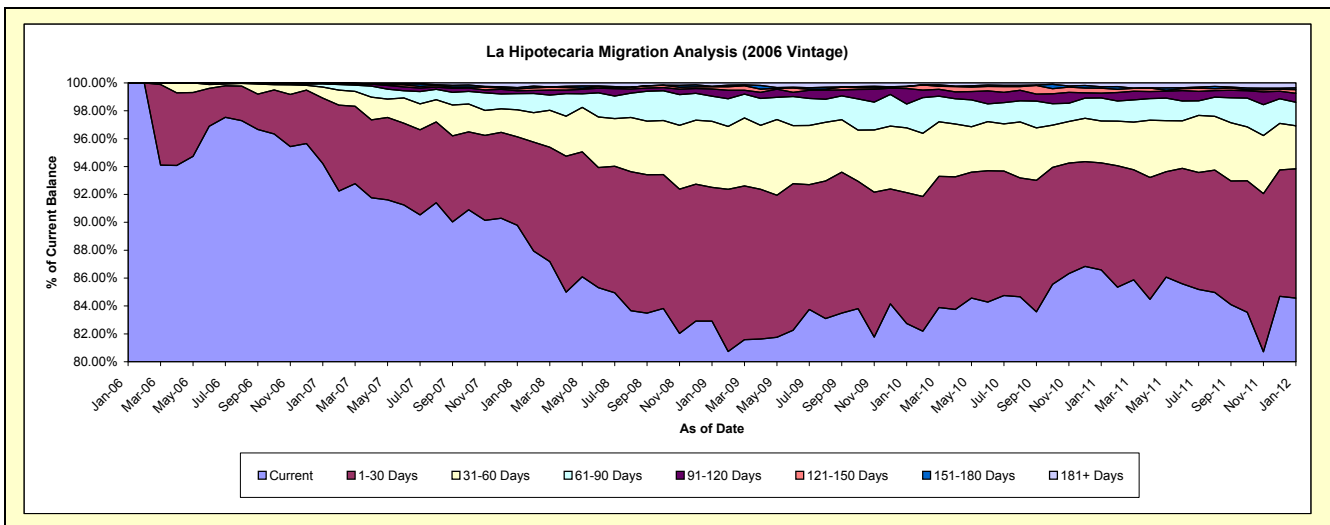
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	4,071,899.42	61,729,224.62	59,370,837.96	55,863,489.60	53,105,590.64	50,115,192.14	46,656,593.19	
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12				
Current	4,071,899.42	58,160,207.35	53,306,709.86	46,320,230.51	43,943,448.42	43,393,704.31	39,454,786.88				
1-30 Days	-	2,893,634.28	3,768,362.73	5,359,777.55	4,983,244.77	3,845,570.33	4,324,390.89				
31-60 Days	-	490,410.41	1,150,819.81	2,642,939.03	2,464,920.35	1,505,454.78	1,442,856.31				
61-90 Days	-	142,981.01	689,135.87	1,008,740.18	908,120.19	829,895.46	788,908.30				
91-120 Days	-	22,867.56	119,276.41	285,708.26	594,932.06	174,975.53	297,511.29				
121-150 Days	-	1,600.00	75,611.19	93,127.45	73,063.54	173,696.11	121,958.03				
151-180 Days	-	17,524.01	66,418.32	18,579.97	8,925.19	51,418.53	60,023.54				
181+ Days	-	-	194,503.77	134,386.65	128,936.12	140,477.09	166,157.95				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,071,899.42	61,729,224.62	59,370,837.96	55,863,489.60	53,105,590.64	50,115,192.14	46,656,593.19	
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12				
Current	100.00%	94.22%	89.79%	82.92%	82.75%	86.59%	84.56%				
1-30 Days	0.00%	4.69%	6.35%	9.59%	9.38%	7.67%	9.27%				
31-60 Days	0.00%	0.79%	1.94%	4.73%	4.64%	3.00%	3.09%				
61-90 Days	0.00%	0.23%	1.16%	1.81%	1.71%	1.66%	1.69%				
91-120 Days	0.00%	0.04%	0.20%	0.51%	1.12%	0.35%	0.64%				
121-150 Days	0.00%	0.00%	0.13%	0.17%	0.14%	0.35%	0.26%				
151-180 Days	0.00%	0.03%	0.11%	0.03%	0.02%	0.10%	0.13%				
181+ Days	0.00%	0.00%	0.33%	0.24%	0.24%	0.28%	0.36%				
Current - 90 Days	100.00%	99.93%	99.23%	99.05%	98.48%	98.92%	98.62%				
91-180 Days	0.00%	0.07%	0.44%	0.71%	1.27%	0.80%	1.03%				



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

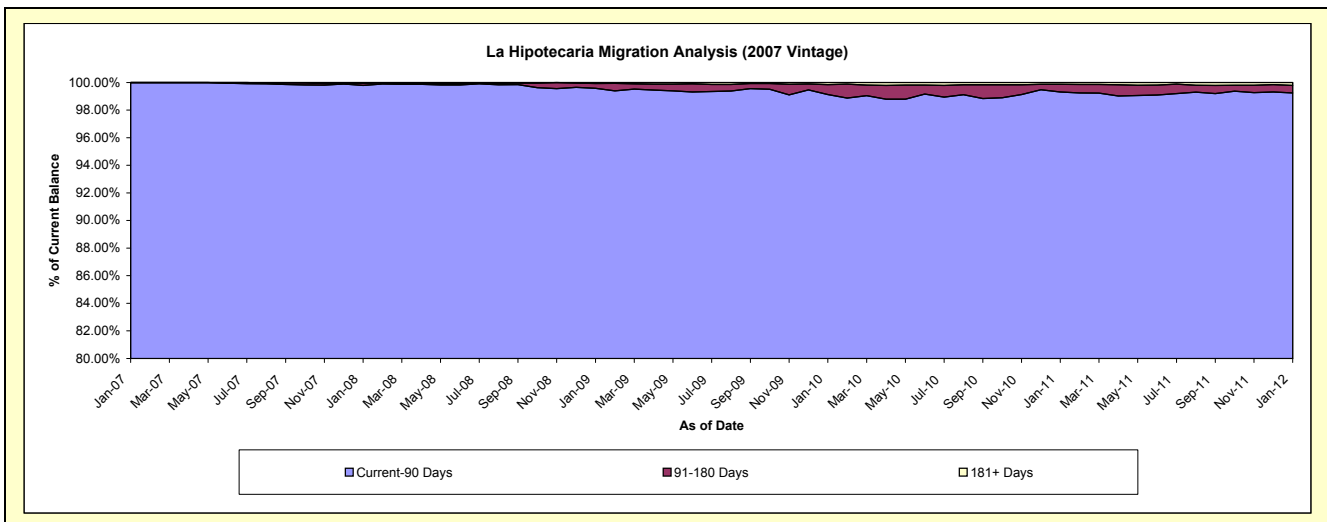
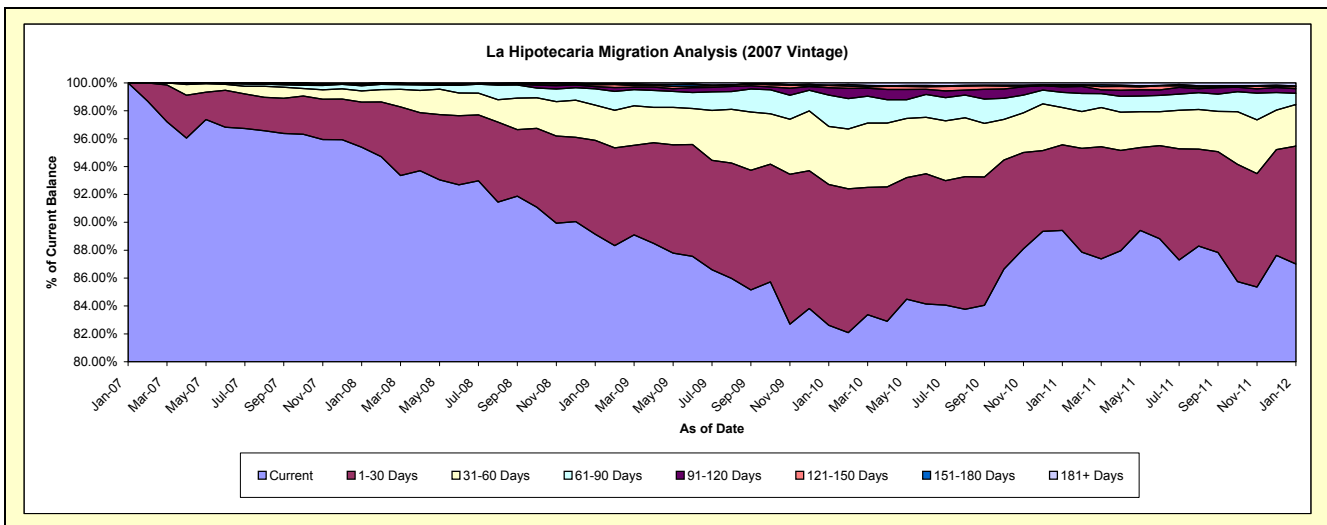
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	5,229,501.27	70,113,160.63	67,544,233.47	65,198,383.89	61,617,489.99	57,010,452.69
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12				
Current	5,229,501.27	66,881,179.08	60,208,850.64	53,860,755.60	55,096,945.10	49,604,172.90				
1-30 Days	-	2,266,253.56	4,553,061.95	6,590,713.78	3,784,605.37	4,821,180.70				
31-60 Days	-	567,304.87	1,701,458.91	2,713,106.43	1,645,323.94	1,700,900.15				
61-90 Days	-	251,891.35	796,681.34	1,465,652.73	670,458.36	457,366.54				
91-120 Days	-	76,157.40	108,457.68	347,190.79	243,920.52	191,240.82				
121-150 Days	-	25,747.81	81,665.07	98,079.93	65,841.73	86,907.43				
151-180 Days	-	-	45,330.18	21,426.09	31,609.53	27,016.70				
181+ Days	-	44,626.56	48,727.70	101,458.54	78,785.44	121,667.45				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	5,229,501.27	70,113,160.63	67,544,233.47	65,198,383.89	61,617,489.99	57,010,452.69
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12				
Current	100.00%	95.39%	89.14%	82.61%	89.42%	87.01%				
1-30 Days	0.00%	3.23%	6.74%	10.11%	6.14%	8.46%				
31-60 Days	0.00%	0.81%	2.52%	4.16%	2.67%	2.98%				
61-90 Days	0.00%	0.36%	1.18%	2.25%	1.09%	0.80%				
91-120 Days	0.00%	0.11%	0.16%	0.53%	0.40%	0.34%				
121-150 Days	0.00%	0.04%	0.12%	0.15%	0.11%	0.15%				
151-180 Days	0.00%	0.00%	0.07%	0.03%	0.05%	0.05%				
181+ Days	0.00%	0.06%	0.07%	0.16%	0.13%	0.21%				
Current - 90 Days	100.00%	99.79%	99.58%	99.13%	99.32%	99.25%				
91-180 Days	0.00%	0.15%	0.35%	0.72%	0.55%	0.54%				



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

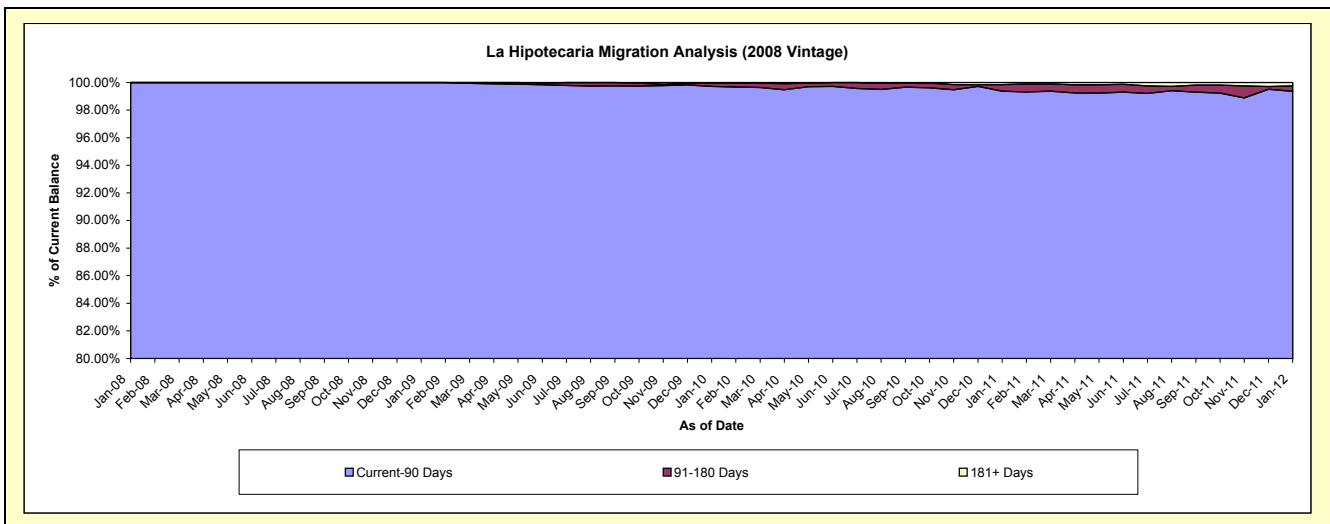
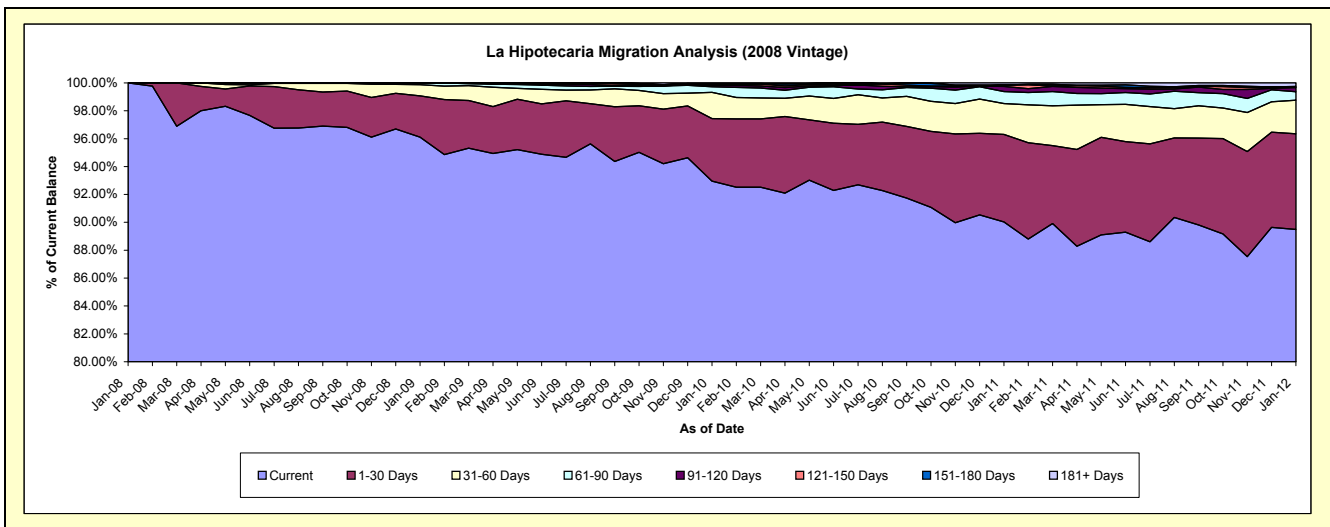
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	-	5,458,033.14	63,980,643.16	62,130,610.44	59,554,737.32	55,907,183.24
						Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current						5,458,033.14	61,493,607.61	57,755,394.38	53,617,989.58	50,032,273.42
1-30 Days						-	1,893,215.16	2,782,950.13	3,733,212.00	3,834,360.08
31-60 Days						-	514,094.21	1,171,635.77	1,322,781.45	1,346,154.50
61-90 Days						-	76,444.30	250,839.24	510,436.87	340,164.78
91-120 Days						-	3,281.88	67,164.90	221,456.07	165,843.59
121-150 Days						-	-	27,449.02	58,726.73	12,813.88
151-180 Days						-	-	46,732.63	-	36,359.88
181+ Days						-	-	28,444.37	90,134.62	139,213.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,458,033.14	63,980,643.16	62,130,610.44	59,554,737.32	55,907,183.24
						Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current						100.00%	96.11%	92.96%	90.03%	89.49%
1-30 Days						0.00%	2.96%	4.48%	6.27%	6.86%
31-60 Days						0.00%	0.80%	1.89%	2.22%	2.41%
61-90 Days						0.00%	0.12%	0.40%	0.86%	0.61%
91-120 Days						0.00%	0.01%	0.11%	0.37%	0.30%
121-150 Days						0.00%	0.00%	0.04%	0.10%	0.02%
151-180 Days						0.00%	0.00%	0.08%	0.00%	0.07%
181+ Days						0.00%	0.00%	0.05%	0.15%	0.25%
Current - 90 Days						100.00%	99.99%	99.73%	99.38%	99.37%
91-180 Days						0.00%	0.01%	0.23%	0.47%	0.38%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

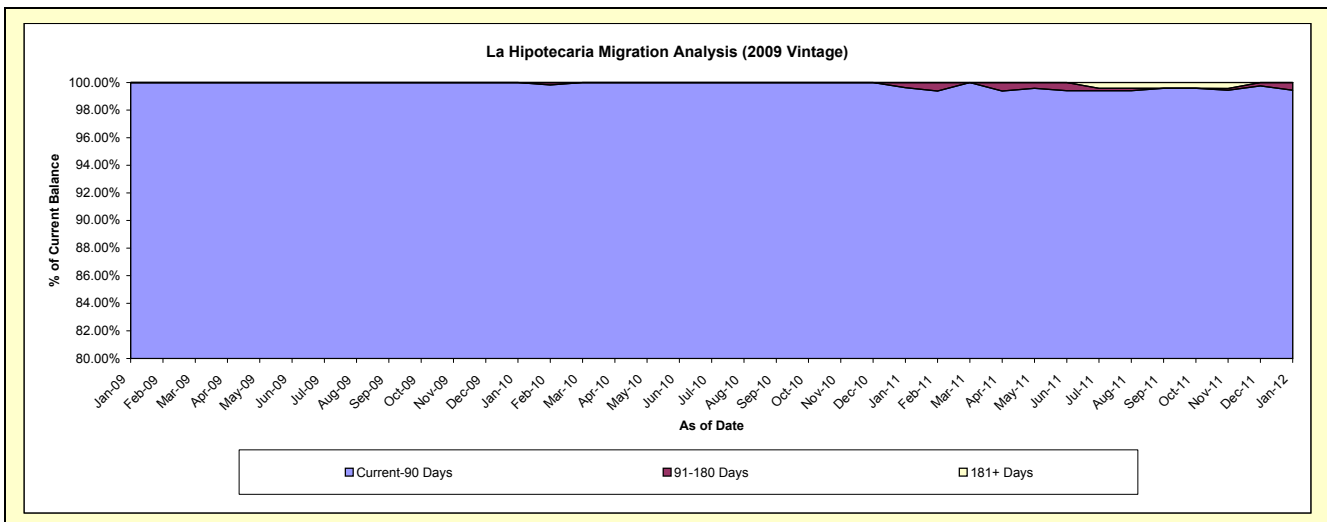
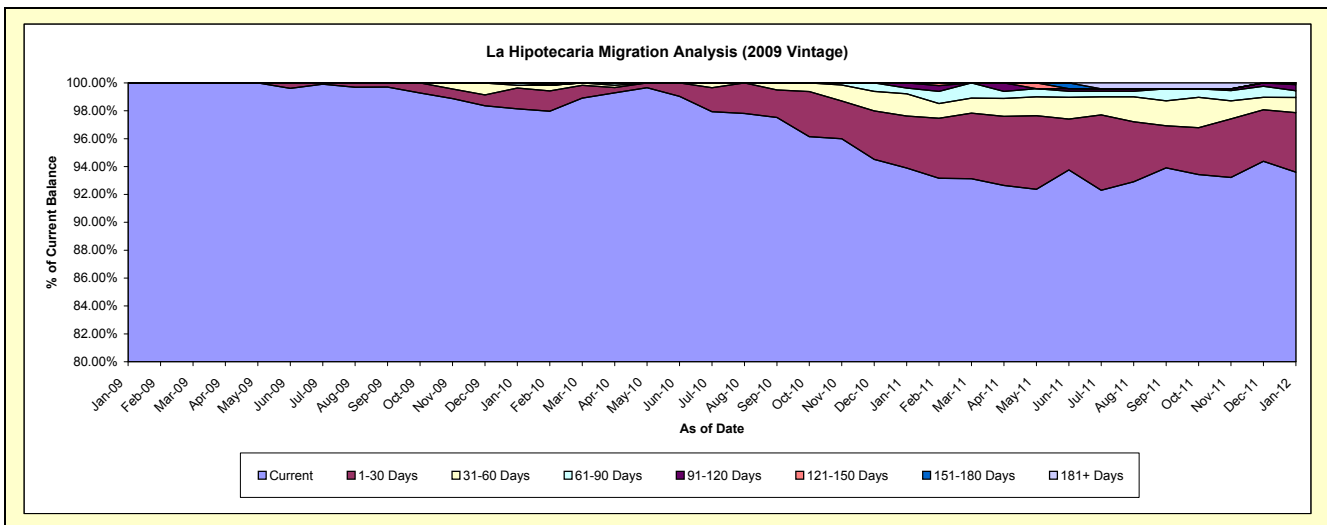
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	2,504,226.32	12,744,077.21	12,318,102.85	11,782,604.84
								Jan-09	Jan-10	Jan-11	Jan-12
Current								2,504,226.32	12,507,724.47	11,565,812.78	11,027,582.28
1-30 Days								-	189,607.96	459,560.37	503,721.77
31-60 Days								-	24,846.27	196,583.98	128,533.45
61-90 Days								-	21,898.51	50,536.39	56,748.41
91-120 Days								-	-	45,609.33	51,065.68
121-150 Days								-	-	-	14,953.25
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,504,226.32	12,744,077.21	12,318,102.85	11,782,604.84
								Jan-09	Jan-10	Jan-11	Jan-12
Current								100.00%	98.15%	93.89%	93.59%
1-30 Days								0.00%	1.49%	3.73%	4.28%
31-60 Days								0.00%	0.19%	1.60%	1.09%
61-90 Days								0.00%	0.17%	0.41%	0.48%
91-120 Days								0.00%	0.00%	0.37%	0.43%
121-150 Days								0.00%	0.00%	0.00%	0.13%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	99.63%	99.44%
91-180 Days								0.00%	0.00%	0.37%	0.56%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

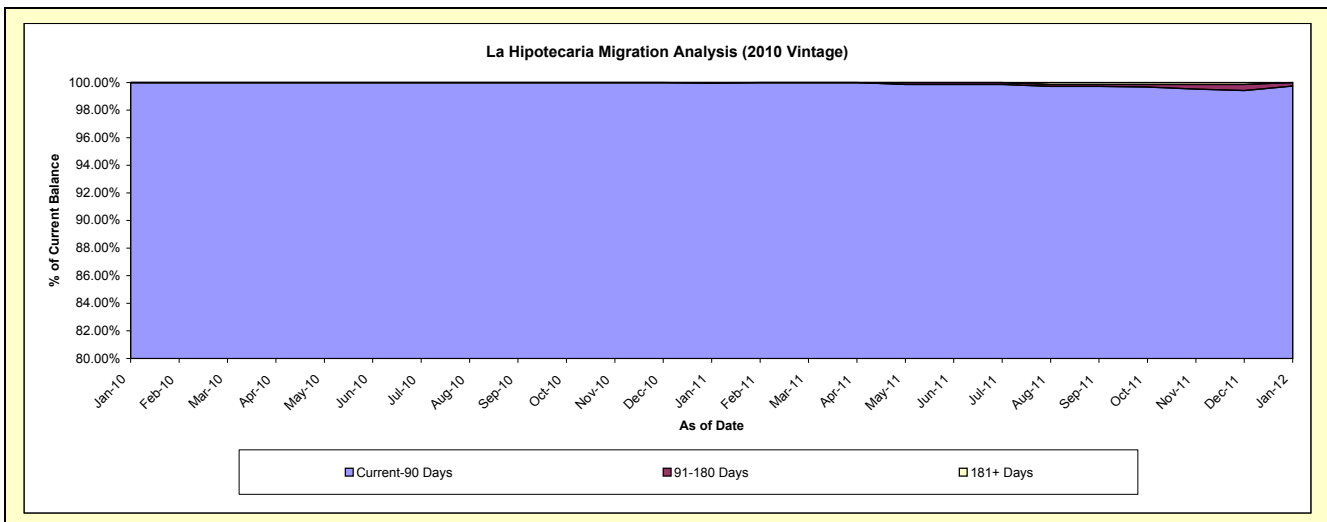
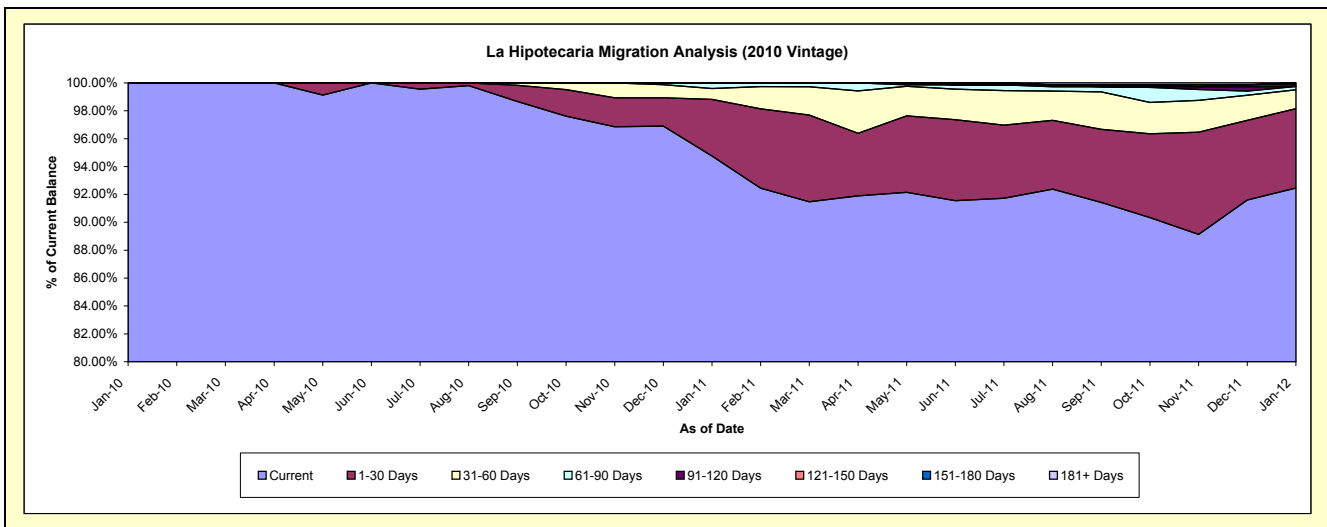
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,332,786.25	22,497,780.02	21,607,558.71
										Jan-10	Jan-11	Jan-12
Current										1,332,786.25	21,318,290.02	19,978,400.11
1-30 Days										-	913,032.53	1,230,261.58
31-60 Days										-	176,065.62	292,911.92
61-90 Days										-	83,451.88	50,715.09
91-120 Days										-	6,939.97	-
121-150 Days										-	-	24,337.52
151-180 Days										-	-	30,932.49
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,332,786.25	22,497,780.02	21,607,558.71
										Jan-10	Jan-11	Jan-12
Current										100.00%	94.76%	92.46%
1-30 Days										0.00%	4.06%	5.69%
31-60 Days										0.00%	0.78%	1.36%
61-90 Days										0.00%	0.37%	0.23%
91-120 Days										0.00%	0.03%	0.00%
121-150 Days										0.00%	0.00%	0.11%
151-180 Days										0.00%	0.00%	0.14%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.97%	99.74%
91-180 Days										0.00%	0.03%	0.26%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance										2,794,177.15	34,776,189.88
										Jan-11	Jan-12
Current										2,794,177.15	33,349,011.94
1-30 Days										-	1,141,040.14
31-60 Days										-	264,057.97
61-90 Days										-	22,079.83
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,794,177.15	34,776,189.88
										Jan-11	Jan-12
Current										100.00%	95.90%
1-30 Days										0.00%	3.28%
31-60 Days										0.00%	0.76%
61-90 Days										0.00%	0.06%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%

