

## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages February 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 2/29/2012.

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

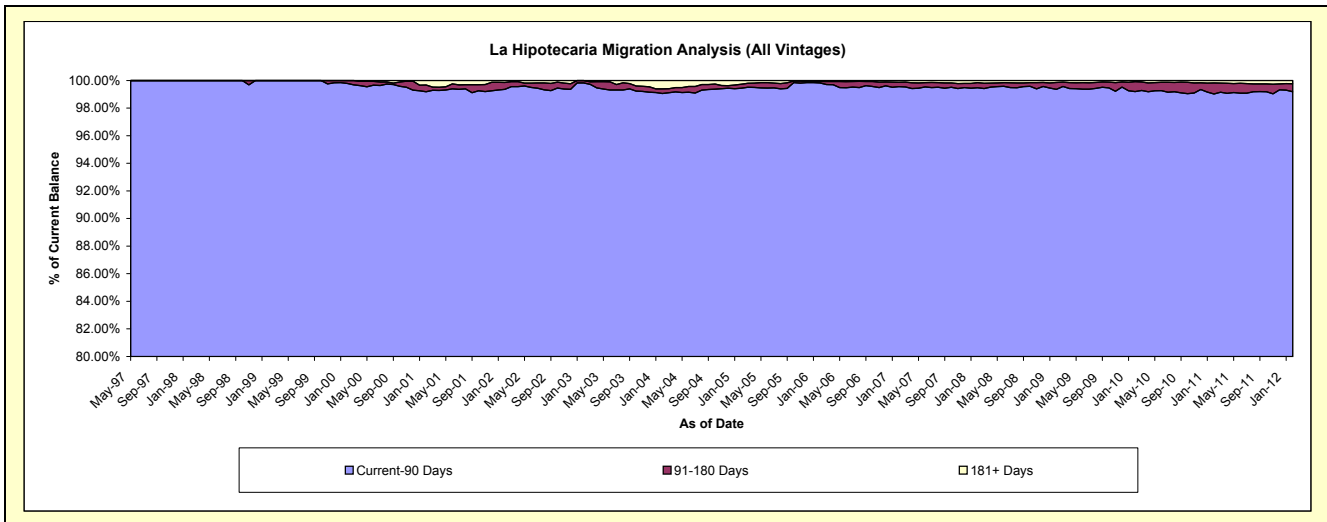
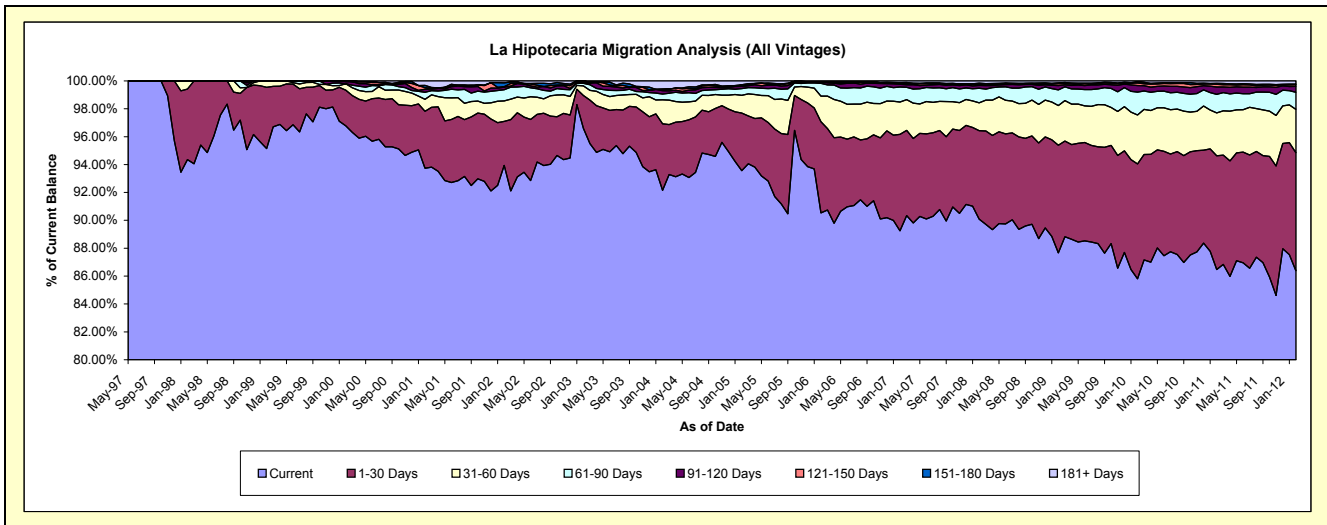
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	62,209,138.80	73,664,831.47	91,119,406.38	125,771,116.64	180,042,784.97	239,712,171.54	283,808,986.41	282,390,265.85	291,754,898.51	308,582,963.25
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	60,095,179.36	67,881,376.62	85,253,913.86	113,859,599.10	160,691,886.35	215,958,623.65	248,788,528.33	242,313,263.58	252,280,889.84	266,553,922.82
1-30 Days	1,466,453.52	3,516,190.36	3,768,519.51	8,225,054.06	12,452,329.61	15,186,530.17	21,921,249.25	23,252,821.90	23,813,666.59	26,125,249.22
31-60 Days	423,438.27	1,268,437.48	1,153,136.53	2,317,565.47	4,172,106.62	4,788,507.53	8,083,011.86	9,914,264.24	8,972,463.02	9,615,456.38
61-90 Days	116,944.59	305,301.24	438,925.98	1,151,339.11	1,934,369.99	2,518,808.17	3,193,146.48	4,638,084.62	3,859,984.89	3,768,563.35
91-120 Days	22,337.45	178,292.08	148,608.63	98,426.62	360,108.01	489,512.98	867,613.65	1,327,890.52	1,539,358.31	1,303,752.51
121-150 Days	28,254.80	74,755.32	69,533.08	-	156,381.38	189,776.88	417,280.71	510,208.42	587,002.21	384,539.76
151-180 Days	56,530.81	-	40,274.48	26,059.58	54,780.51	205,456.52	146,676.39	196,816.02	209,199.57	110,882.01
181+ Days	-	440,478.37	246,494.31	93,072.70	220,822.50	374,955.64	391,479.74	236,916.55	492,334.08	720,597.20

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	62,209,138.80	73,664,831.47	91,119,406.38	125,771,116.64	180,042,784.97	239,712,171.54	283,808,986.41	282,390,265.85	291,754,898.51	308,582,963.25
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	96.60%	92.15%	93.56%	90.53%	89.25%	90.09%	87.66%	85.81%	86.47%	86.38%
1-30 Days	2.36%	4.77%	4.14%	6.54%	6.92%	6.34%	7.72%	8.23%	8.16%	8.47%
31-60 Days	0.68%	1.72%	1.27%	1.84%	2.32%	2.00%	2.85%	3.51%	3.08%	3.12%
61-90 Days	0.19%	0.41%	0.48%	0.92%	1.07%	1.05%	1.13%	1.64%	1.32%	1.22%
91-120 Days	0.04%	0.24%	0.16%	0.08%	0.20%	0.20%	0.31%	0.47%	0.53%	0.42%
121-150 Days	0.05%	0.10%	0.08%	0.00%	0.09%	0.08%	0.15%	0.18%	0.20%	0.12%
151-180 Days	0.09%	0.00%	0.04%	0.02%	0.03%	0.09%	0.05%	0.07%	0.07%	0.04%
181+ Days	0.00%	0.60%	0.27%	0.07%	0.12%	0.16%	0.14%	0.08%	0.17%	0.23%
Current - 90 Days	99.83%	99.06%	99.45%	99.83%	99.56%	99.47%	99.36%	99.20%	99.03%	99.18%
91-180 Days	0.17%	0.34%	0.28%	0.10%	0.32%	0.37%	0.50%	0.72%	0.80%	0.58%



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

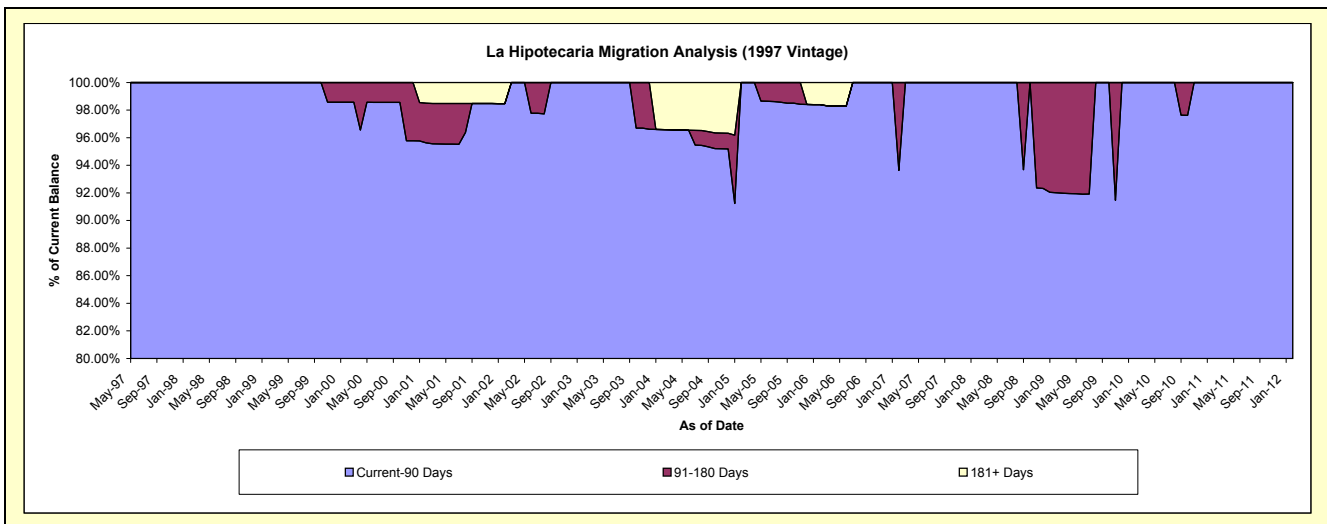
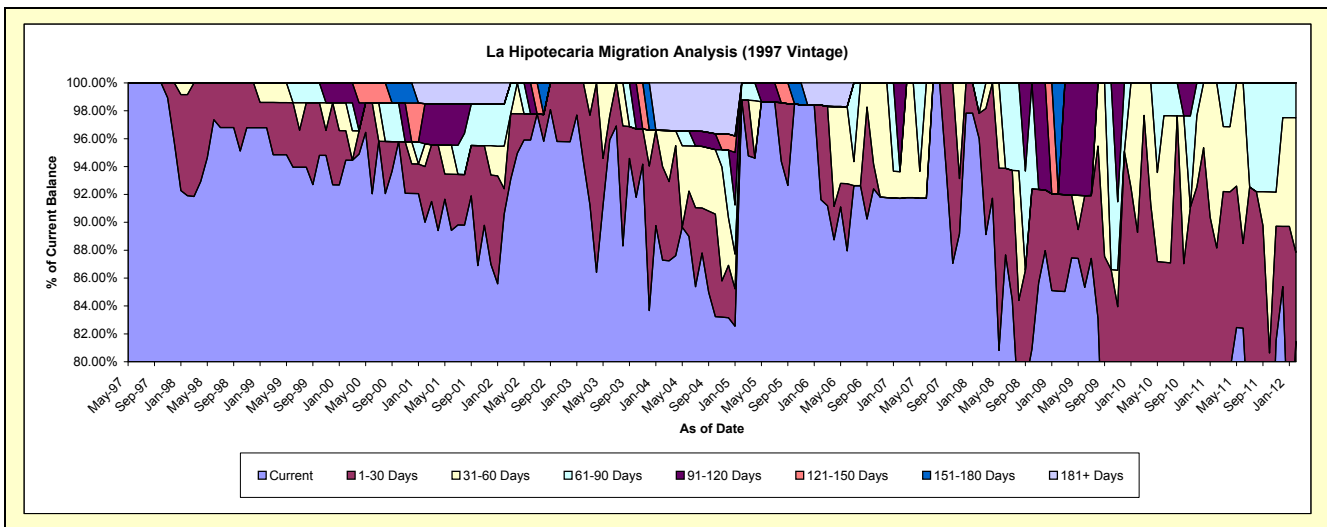
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	1,592,849.00	1,419,154.56	1,216,443.90	937,922.39	749,805.71	652,702.94	555,982.53	493,504.28	453,654.25	406,402.43
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	1,502,893.57	1,238,685.45	1,201,430.79	859,338.60	687,675.60	626,566.30	472,892.50	319,355.18	315,798.05	331,108.18
1-30 Days	89,955.43	95,368.19	-	63,570.68	-	11,909.28	38,690.04	121,246.29	84,155.14	25,847.49
31-60 Days	-	36,749.24	-	-	14,412.01	-	-	52,902.81	53,701.06	39,319.28
61-90 Days	-	-	15,013.11	-	-	14,227.36	-	-	-	10,127.48
91-120 Days	-	-	-	-	47,718.10	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	44,399.99	-	-	-
181+ Days	-	48,351.68	-	15,013.11	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,592,849.00	1,419,154.56	1,216,443.90	937,922.39	749,805.71	652,702.94	555,982.53	493,504.28	453,654.25	406,402.43
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	94.35%	87.28%	98.77%	91.62%	91.71%	96.00%	85.06%	64.71%	69.61%	81.47%
1-30 Days	5.65%	6.72%	0.00%	6.78%	0.00%	1.82%	6.96%	24.57%	18.55%	6.36%
31-60 Days	0.00%	2.59%	0.00%	0.00%	1.92%	0.00%	0.00%	10.72%	11.84%	9.67%
61-90 Days	0.00%	0.00%	1.23%	0.00%	0.00%	2.18%	0.00%	0.00%	0.00%	2.49%
91-120 Days	0.00%	0.00%	0.00%	0.00%	6.36%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.99%	0.00%	0.00%	0.00%
181+ Days	0.00%	3.41%	0.00%	1.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	96.59%	100.00%	98.40%	93.64%	100.00%	92.01%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	6.36%	0.00%	7.99%	0.00%	0.00%	0.00%



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

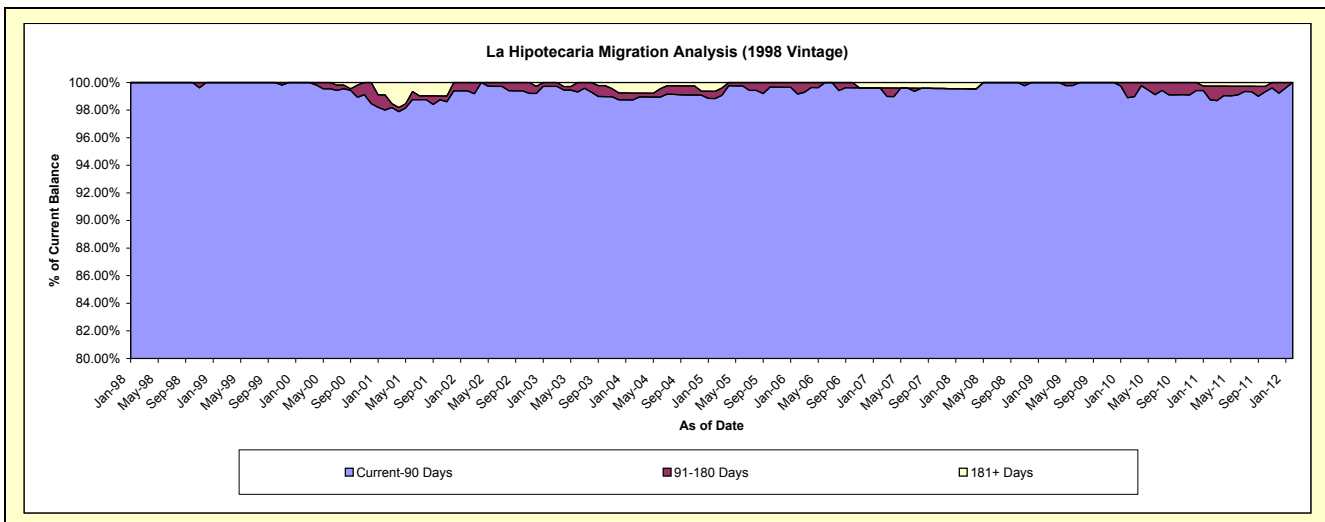
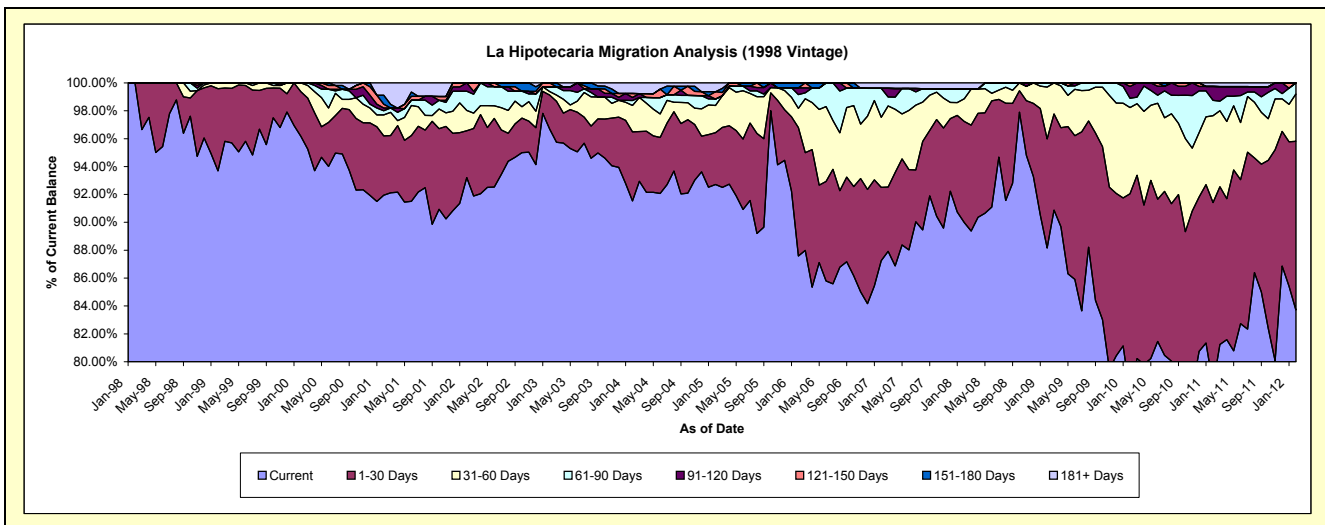
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	9,983,773.45	9,322,833.96	8,557,952.38	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	9,653,401.96	8,532,838.37	7,934,449.46	6,458,598.62	5,706,024.24	5,207,078.56	4,634,432.48	3,753,816.41	3,394,005.94	3,197,880.21
1-30 Days	243,087.45	462,867.30	318,394.85	679,585.69	343,523.82	419,078.95	411,042.92	694,381.54	568,513.07	462,172.59
31-60 Days	25,759.66	176,635.20	166,285.61	101,395.51	329,080.14	94,796.66	195,697.90	298,945.36	269,891.12	129,751.73
61-90 Days	33,269.58	33,037.54	39,784.49	72,551.90	135,594.70	39,885.36	15,585.79	32,392.40	47,598.02	30,350.06
91-120 Days	-	20,610.81	-	35,706.59	-	-	-	40,970.74	43,306.76	-
121-150 Days	28,254.80	25,759.66	44,888.91	-	-	-	-	12,111.02	-	-
151-180 Days	-	-	-	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	9,983,773.45	9,322,833.96	8,557,952.38	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	96.69%	91.53%	92.71%	87.59%	87.25%	89.99%	88.16%	77.68%	78.30%	83.71%
1-30 Days	2.43%	4.96%	3.72%	9.22%	5.25%	7.24%	7.82%	14.37%	13.12%	12.10%
31-60 Days	0.26%	1.89%	1.94%	1.38%	5.03%	1.64%	3.72%	6.19%	6.23%	3.40%
61-90 Days	0.33%	0.35%	0.46%	0.98%	2.07%	0.69%	0.30%	0.67%	1.10%	0.79%
91-120 Days	0.00%	0.22%	0.00%	0.48%	0.00%	0.00%	0.00%	0.85%	1.00%	0.00%
121-150 Days	0.28%	0.28%	0.52%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	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%	0.26%	0.00%
Current - 90 Days	99.72%	98.74%	98.84%	99.16%	99.61%	99.56%	100.00%	98.90%	98.74%	100.00%
91-180 Days	0.28%	0.50%	0.52%	0.84%	0.00%	0.00%	0.00%	1.10%	1.00%	0.00%



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

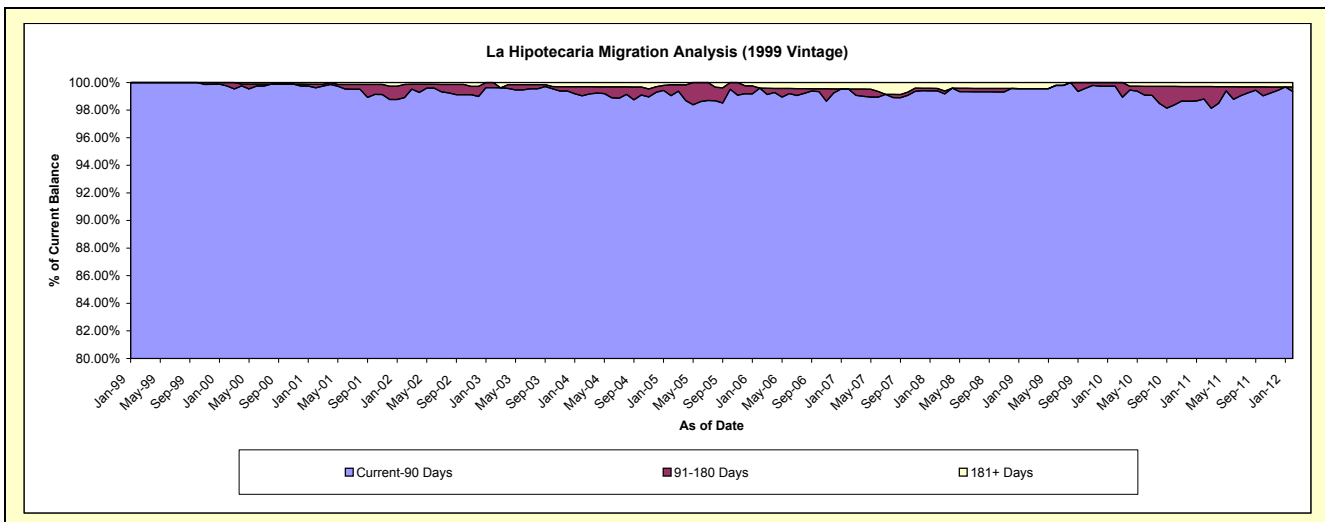
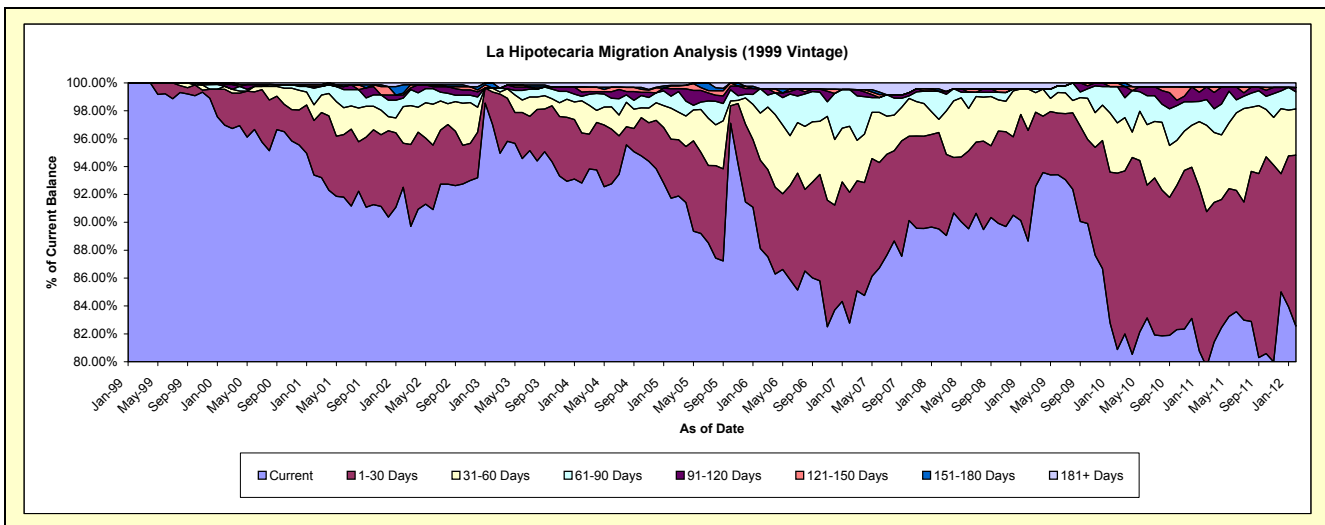
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	15,125,560.89	14,083,297.15	12,754,198.26	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46	5,912,399.16
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	14,674,110.47	13,071,895.39	11,699,493.29	9,539,617.14	7,765,186.44	7,516,641.13	6,806,181.90	5,892,463.99	5,330,589.87	4,880,762.17
1-30 Days	353,368.53	505,423.56	540,100.45	686,343.31	879,818.52	580,515.45	609,596.26	921,996.97	744,970.68	725,143.22
31-60 Days	41,551.08	324,948.83	283,115.26	365,160.44	444,413.92	78,877.29	227,924.61	262,813.84	415,211.15	195,799.44
61-90 Days	-	45,169.42	110,476.25	190,028.70	247,869.46	168,782.69	-	189,275.49	123,285.55	72,386.96
91-120 Days	-	44,043.76	68,543.21	-	-	-	-	-	60,507.98	18,801.14
121-150 Days	-	48,995.66	24,644.17	-	-	-	-	19,506.23	-	-
151-180 Days	56,530.81	-	6,579.29	-	-	15,475.79	-	-	-	-
181+ Days	-	42,820.53	21,246.34	44,364.40	44,364.40	35,586.93	33,746.97	-	19,506.23	19,506.23

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,125,560.89	14,083,297.15	12,754,198.26	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46	5,912,399.16
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	97.02%	92.82%	91.73%	88.12%	82.77%	89.53%	88.65%	80.87%	79.63%	82.55%
1-30 Days	2.34%	3.59%	4.23%	6.34%	9.38%	6.91%	7.94%	12.65%	11.13%	12.26%
31-60 Days	0.27%	2.31%	2.22%	3.37%	4.74%	0.94%	2.97%	3.61%	6.20%	3.31%
61-90 Days	0.00%	0.32%	0.87%	1.76%	2.64%	2.01%	0.00%	2.60%	1.84%	1.22%
91-120 Days	0.00%	0.31%	0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.90%	0.32%
121-150 Days	0.00%	0.35%	0.19%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%
151-180 Days	0.37%	0.00%	0.05%	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.30%	0.17%	0.41%	0.47%	0.42%	0.44%	0.00%	0.29%	0.33%
Current - 90 Days	99.63%	99.04%	99.05%	99.59%	99.53%	99.39%	99.56%	99.73%	98.80%	99.35%
91-180 Days	0.37%	0.66%	0.78%	0.00%	0.00%	0.18%	0.00%	0.27%	0.90%	0.32%



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

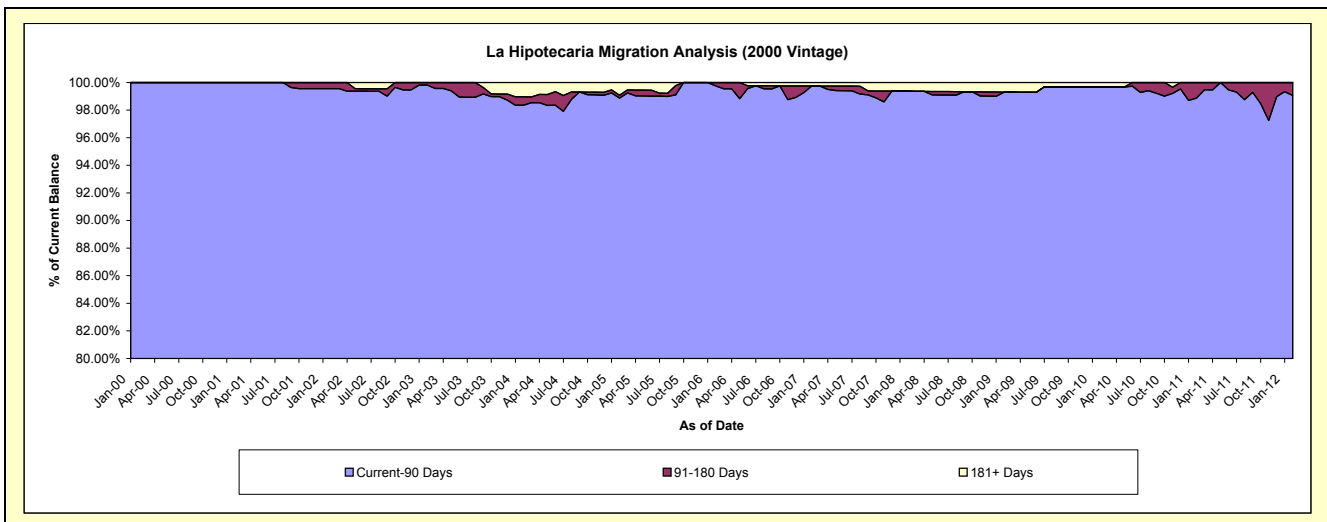
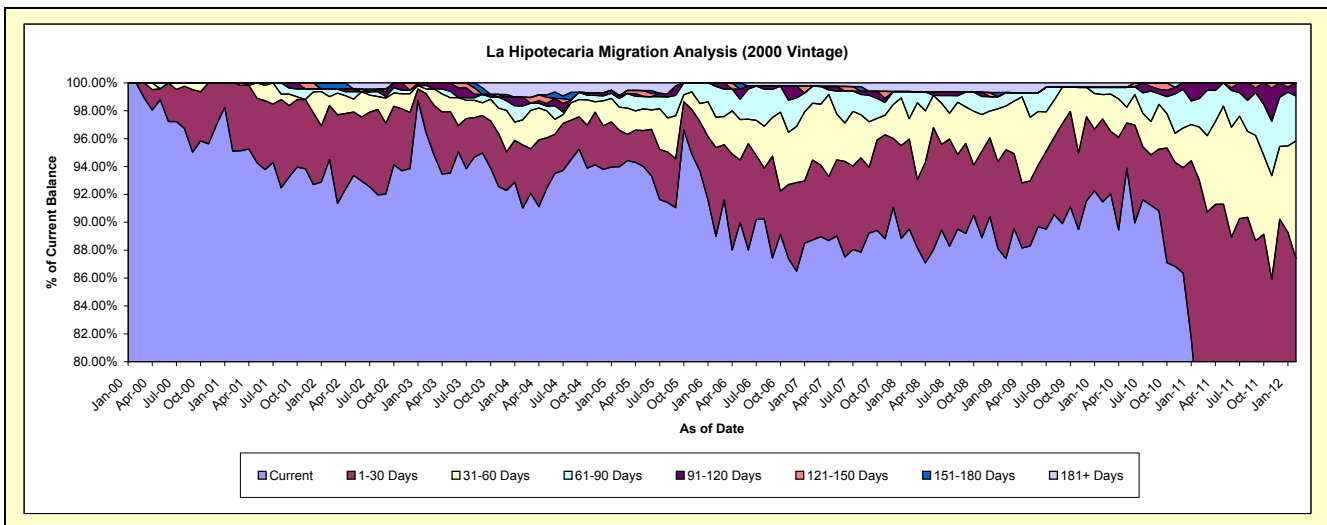
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	12,008,935.39	11,423,741.96	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01	5,146,187.20
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	11,577,710.52	10,397,864.59	9,544,067.44	7,857,976.87	6,955,212.80	6,363,947.92	5,604,408.23	5,511,391.78	4,235,196.75	3,642,771.16
1-30 Days	337,469.95	517,550.30	265,512.70	563,544.37	450,012.30	457,835.97	500,392.63	358,633.67	987,651.64	855,198.01
31-60 Days	41,898.33	205,791.93	167,081.42	191,798.89	319,498.81	103,595.68	201,450.96	105,020.82	214,345.16	433,914.90
61-90 Days	29,519.14	114,238.11	62,745.51	195,860.88	94,587.14	138,497.26	61,369.77	31,331.19	114,643.74	166,216.02
91-120 Days	22,337.45	70,260.89	22,182.26	21,915.35	-	-	-	-	62,929.72	48,087.11
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	118,036.14	92,422.98	-	19,251.98	44,375.54	44,375.54	19,251.98	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,008,935.39	11,423,741.96	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01	5,146,187.20
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	96.41%	91.02%	93.99%	88.98%	88.73%	89.53%	87.41%	91.47%	75.43%	70.79%
1-30 Days	2.81%	4.53%	2.61%	6.38%	5.74%	6.44%	7.80%	5.95%	17.59%	16.62%
31-60 Days	0.35%	1.80%	1.65%	2.17%	4.08%	1.46%	3.14%	1.74%	3.82%	8.43%
61-90 Days	0.25%	1.00%	0.62%	2.22%	1.21%	1.95%	0.96%	0.52%	2.04%	3.23%
91-120 Days	0.19%	0.62%	0.22%	0.25%	0.00%	0.00%	0.00%	0.00%	1.12%	0.93%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	1.03%	0.91%	0.00%	0.25%	0.62%	0.69%	0.32%	0.00%	0.00%
Current - 90 Days	99.81%	98.35%	98.87%	99.75%	99.75%	99.38%	99.31%	99.68%	98.88%	99.07%
91-180 Days	0.19%	0.62%	0.22%	0.25%	0.00%	0.00%	0.00%	0.00%	1.12%	0.93%



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

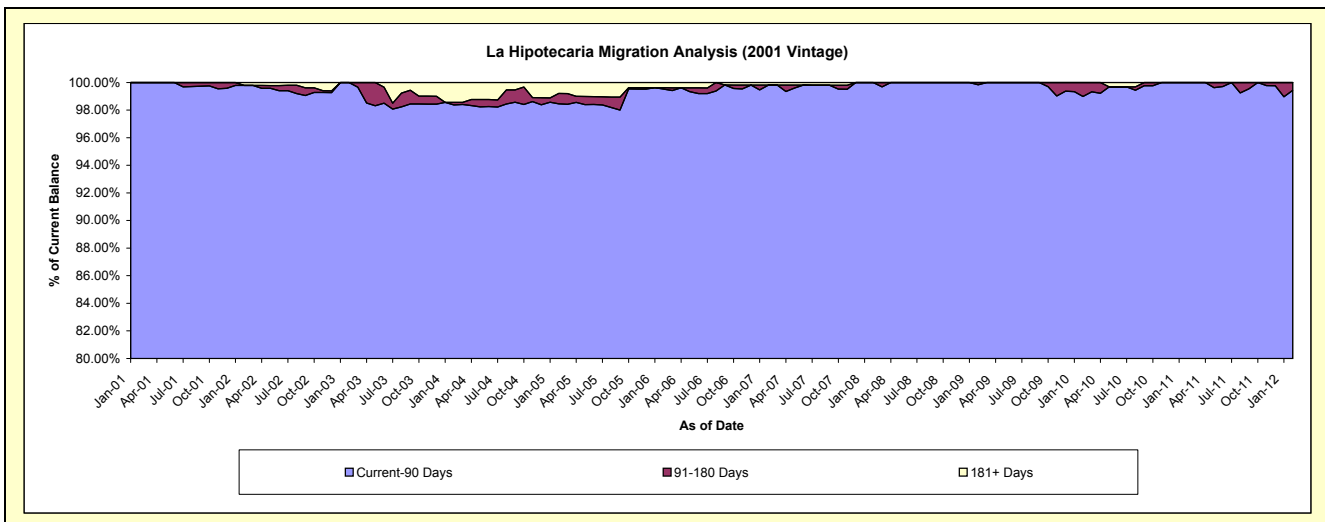
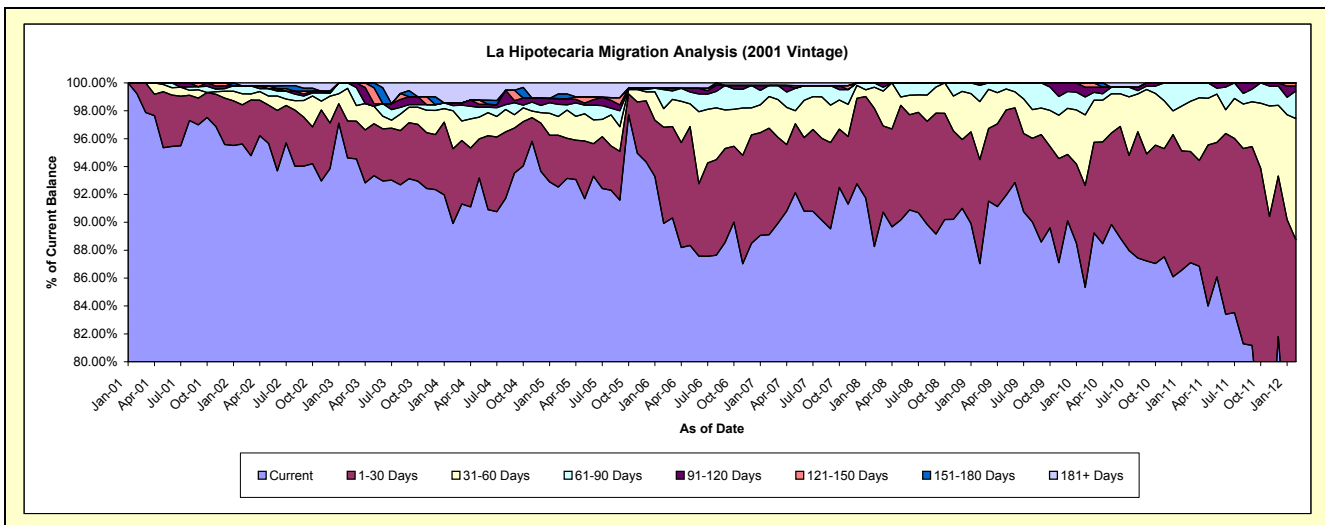
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	11,603,394.37	11,158,839.65	9,990,008.23	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98	5,481,729.03
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	10,979,154.99	10,033,494.16	9,244,200.44	8,064,571.34	7,218,831.88	6,511,674.18	5,823,271.14	5,380,253.11	5,026,279.27	3,863,558.67
1-30 Days	307,125.65	598,407.57	371,172.74	618,472.23	619,706.35	730,626.65	499,670.37	460,724.99	459,623.19	1,000,911.65
31-60 Days	271,662.54	303,968.43	134,300.68	119,728.40	183,340.53	112,197.61	278,580.02	319,355.60	207,839.38	477,032.57
61-90 Days	45,451.19	41,211.51	86,829.74	122,277.72	64,334.89	22,741.10	78,455.67	80,539.09	76,421.14	109,057.81
91-120 Days	-	21,573.04	41,133.51	9,234.87	-	-	11,231.37	44,662.25	-	18,578.58
121-150 Days	-	-	-	-	-	-	-	19,225.30	-	12,589.75
151-180 Days	-	-	33,695.19	-	-	-	-	-	-	-
181+ Days	-	160,184.94	78,675.93	33,695.19	15,020.59	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,603,394.37	11,158,839.65	9,990,008.23	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98	5,481,729.03
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	94.62%	89.92%	92.53%	89.93%	89.11%	88.27%	87.03%	85.34%	87.11%	70.48%
1-30 Days	2.65%	5.36%	3.72%	6.90%	7.65%	9.90%	7.47%	7.31%	7.97%	18.26%
31-60 Days	2.34%	2.72%	1.34%	1.34%	2.26%	1.52%	4.16%	5.07%	3.60%	8.70%
61-90 Days	0.39%	0.37%	0.87%	1.36%	0.79%	0.31%	1.17%	1.28%	1.32%	1.99%
91-120 Days	0.00%	0.19%	0.41%	0.10%	0.00%	0.00%	0.17%	0.71%	0.00%	0.34%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	0.23%
151-180 Days	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	1.44%	0.79%	0.38%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	98.37%	98.46%	99.52%	99.81%	100.00%	99.83%	98.99%	100.00%	99.43%
91-180 Days	0.00%	0.19%	0.75%	0.10%	0.00%	0.00%	0.17%	1.01%	0.00%	0.57%



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

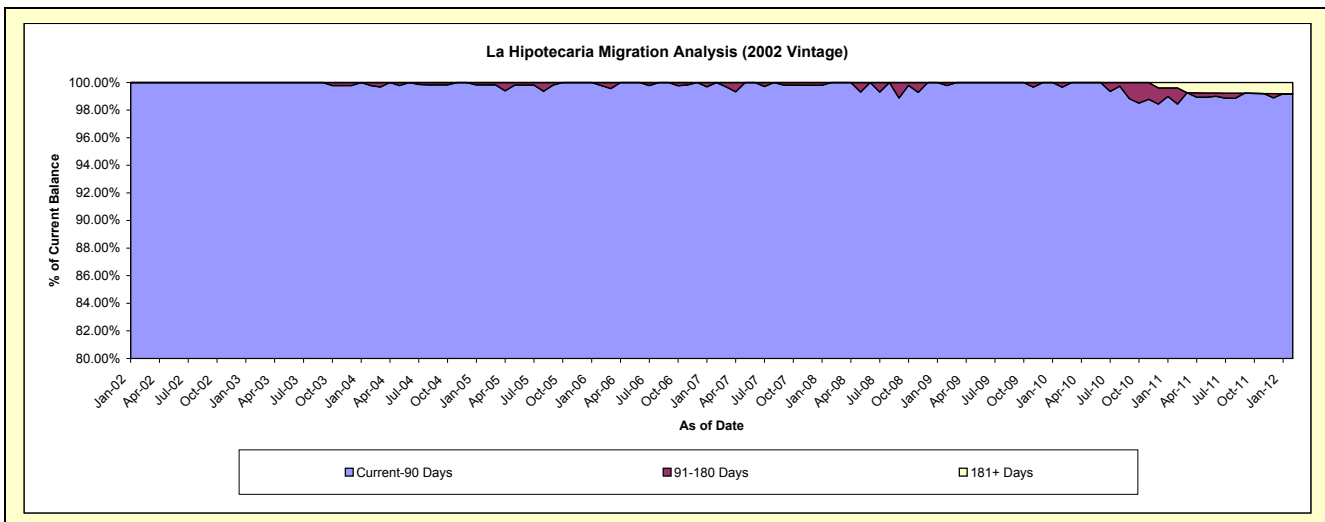
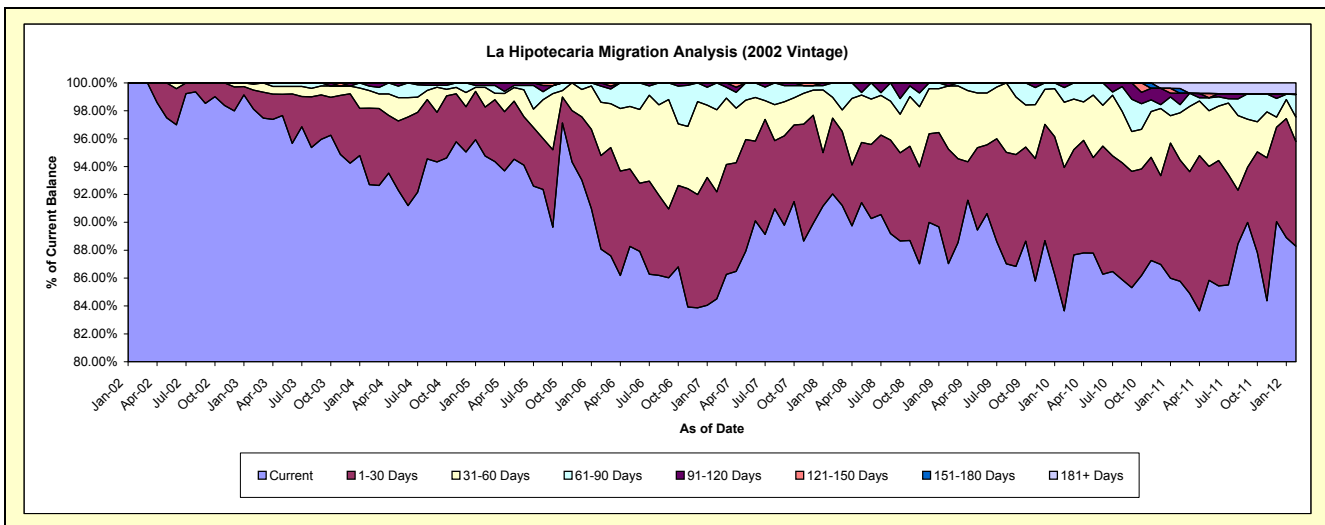
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	9,912,464.59	9,690,506.00	9,388,129.92	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	9,725,746.74	8,983,825.75	8,895,773.23	7,319,535.54	6,335,277.42	6,323,296.96	5,542,009.57	5,044,618.64	4,794,632.86	4,410,209.14
1-30 Days	135,446.51	530,909.65	329,404.89	557,961.87	575,164.09	373,396.64	522,559.92	620,162.32	486,495.45	374,856.89
31-60 Days	42,566.66	122,720.51	132,903.23	317,875.63	442,058.44	102,454.97	288,948.45	282,292.69	188,877.16	87,917.83
61-90 Days	8,704.68	31,246.51	13,298.92	96,501.04	144,122.37	70,952.38	-	63,822.85	32,617.44	81,096.77
91-120 Days	-	21,803.58	16,749.65	18,633.81	-	-	13,891.03	20,045.27	45,995.11	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	19,344.67	-
181+ Days	-	-	-	-	-	-	-	-	22,160.01	41,504.68

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,912,464.59	9,690,506.00	9,388,129.92	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	98.12%	92.71%	94.76%	88.08%	84.51%	92.04%	87.04%	83.65%	85.77%	88.28%
1-30 Days	1.37%	5.48%	3.51%	6.71%	7.67%	5.44%	8.21%	10.28%	8.70%	7.50%
31-60 Days	0.43%	1.27%	1.42%	3.82%	5.90%	1.49%	4.54%	4.68%	3.38%	1.76%
61-90 Days	0.09%	0.32%	0.14%	1.16%	1.92%	1.03%	0.00%	1.06%	0.58%	1.62%
91-120 Days	0.00%	0.22%	0.18%	0.22%	0.00%	0.00%	0.22%	0.33%	0.82%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.83%
Current - 90 Days	100.00%	99.78%	99.82%	99.78%	100.00%	100.00%	99.78%	99.67%	98.43%	99.17%
91-180 Days	0.00%	0.22%	0.18%	0.22%	0.00%	0.00%	0.22%	0.33%	1.17%	0.00%





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

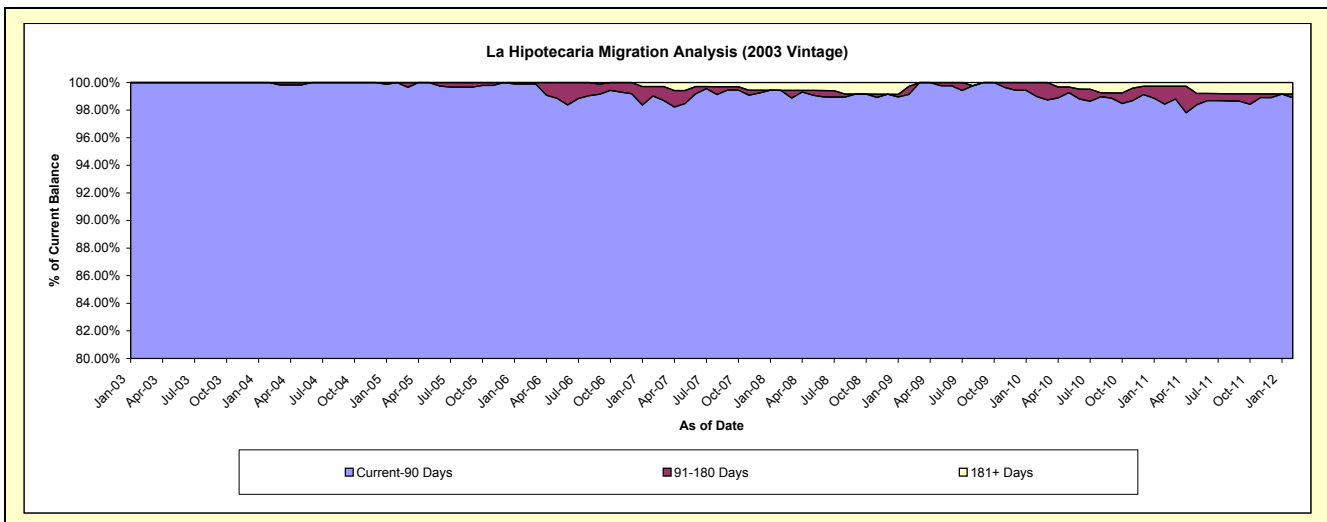
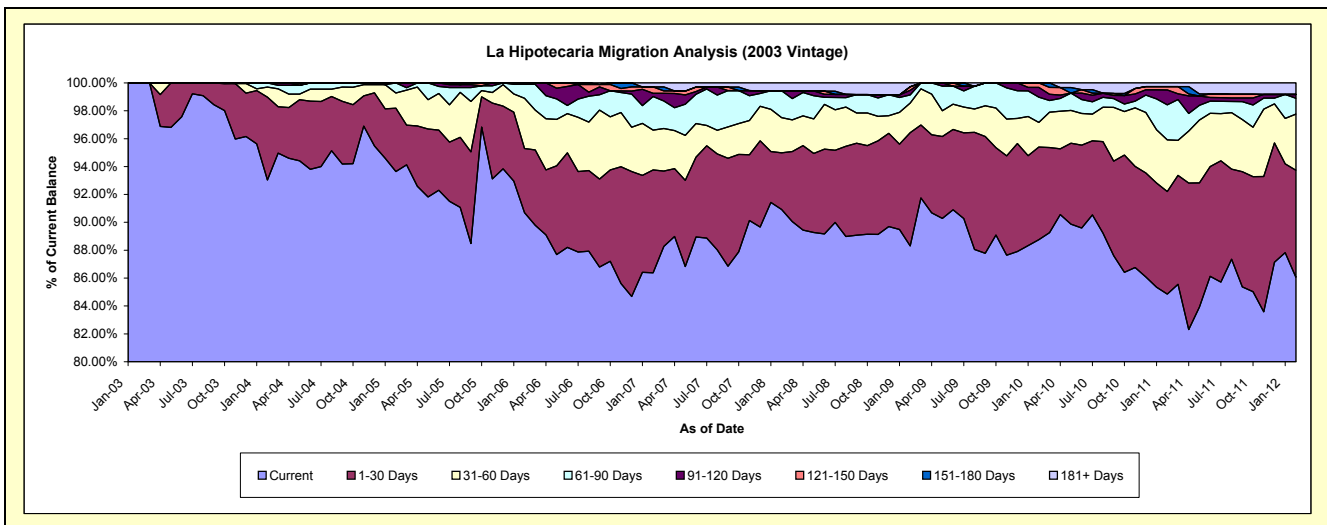
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	1,982,161.11	13,555,376.18	13,196,702.33	12,495,038.03	11,400,675.72	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65	7,915,417.61
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	1,982,161.11	12,611,690.90	12,357,283.51	11,332,403.42	9,847,275.40	9,600,747.76	8,544,123.38	8,146,651.74	7,147,059.72	6,812,245.17
1-30 Days	-	805,663.79	600,388.98	574,464.70	841,884.91	428,269.25	785,592.92	609,844.43	619,605.03	606,882.88
31-60 Days	-	97,623.34	143,576.02	449,817.51	325,318.49	266,905.25	205,490.02	161,853.66	311,698.15	319,447.81
61-90 Days	-	40,398.15	95,453.82	125,416.40	275,173.62	203,580.77	56,459.81	167,149.25	211,966.60	90,011.49
91-120 Days	-	-	-	12,936.00	25,571.89	-	32,344.10	63,732.50	89,726.78	21,021.58
121-150 Days	-	-	-	-	52,774.83	-	23,653.74	29,687.27	19,854.59	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	32,676.58	59,506.22	27,170.34	-	22,576.78	65,808.68

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,982,161.11	13,555,376.18	13,196,702.33	12,495,038.03	11,400,675.72	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65	7,915,417.61
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	100.00%	93.04%	93.64%	90.70%	86.37%	90.92%	88.31%	88.75%	84.86%	86.06%
1-30 Days	0.00%	5.94%	4.55%	4.60%	7.38%	4.06%	8.12%	6.64%	7.36%	7.67%
31-60 Days	0.00%	0.72%	1.09%	3.60%	2.85%	2.53%	2.12%	1.76%	3.70%	4.04%
61-90 Days	0.00%	0.30%	0.72%	1.00%	2.41%	1.93%	0.58%	1.82%	2.52%	1.14%
91-120 Days	0.00%	0.00%	0.00%	0.10%	0.22%	0.00%	0.33%	0.69%	1.07%	0.27%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.24%	0.32%	0.24%	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%	0.28%	0.00%	0.27%	0.83%
Current - 90 Days	100.00%	100.00%	100.00%	99.90%	99.03%	99.44%	99.14%	98.98%	98.43%	98.90%
91-180 Days	0.00%	0.00%	0.00%	0.10%	0.69%	0.00%	0.58%	1.02%	1.30%	0.27%



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

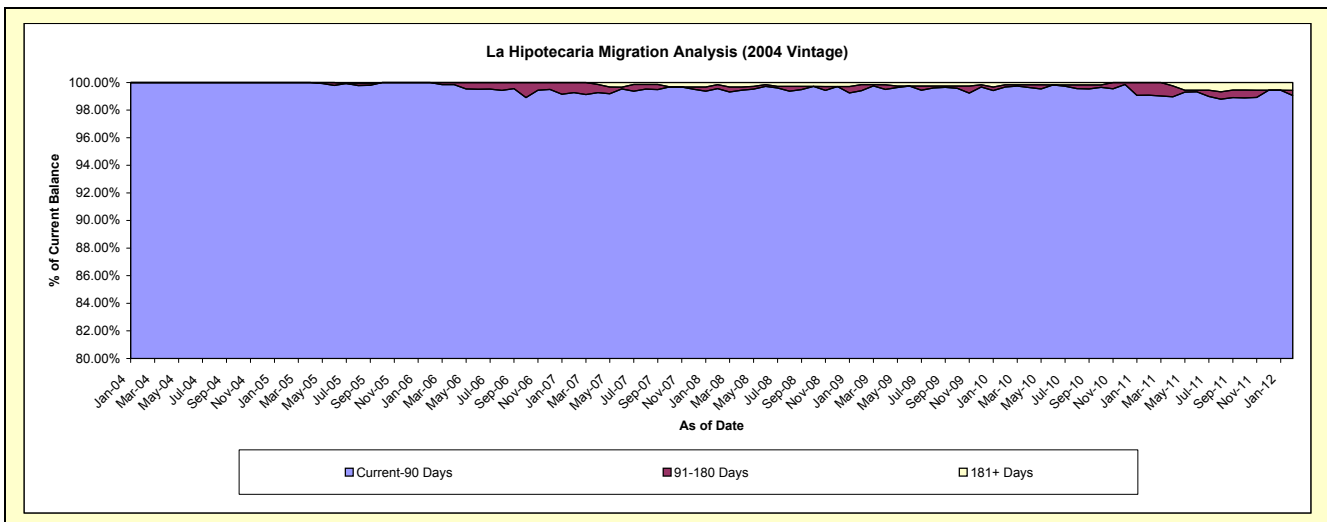
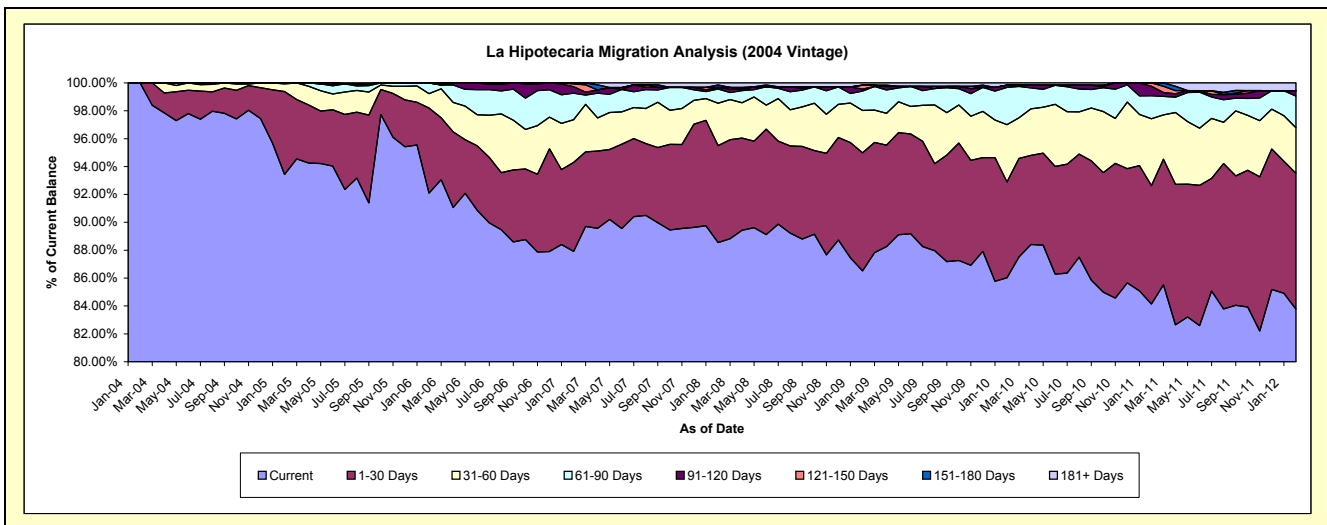
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	3,011,082.01	22,615,963.38	21,702,715.67	20,237,303.88	18,868,580.49	17,569,433.93	16,704,171.30	15,459,744.99	14,224,210.92
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	
Current	3,011,082.01	21,131,220.03	19,986,847.93	17,791,020.85	16,707,860.82	15,200,884.45	14,370,052.76	13,009,019.23	11,916,359.18	
1-30 Days	-	1,343,544.90	1,325,017.85	1,293,194.62	1,311,554.06	1,486,592.56	1,147,720.72	1,311,033.01	1,386,163.90	
31-60 Days	-	125,874.31	223,982.44	618,205.63	574,364.04	535,778.43	686,079.17	741,448.72	463,958.27	
61-90 Days	-	15,324.14	166,867.45	386,316.65	191,481.89	242,553.03	446,090.44	256,653.23	324,438.87	
91-120 Days	-	-	-	92,987.50	23,308.31	24,026.47	26,835.24	104,434.86	53,193.19	
121-150 Days	-	-	-	41,254.81	-	52,206.02	-	37,155.94	-	
151-180 Days	-	-	-	14,323.82	32,618.40	-	-	-	-	
181+ Days	-	-	-	-	27,392.97	27,392.97	27,392.97	-	80,097.51	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,011,082.01	22,615,963.38	21,702,715.67	20,237,303.88	18,868,580.49	17,569,433.93	16,704,171.30	15,459,744.99	14,224,210.92
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	
Current	100.00%	93.43%	92.09%	87.91%	88.55%	86.52%	86.03%	84.15%	83.78%	
1-30 Days	0.00%	5.94%	6.11%	6.39%	6.95%	8.46%	6.87%	8.48%	9.75%	
31-60 Days	0.00%	0.56%	1.03%	3.05%	3.04%	3.05%	4.11%	4.80%	3.26%	
61-90 Days	0.00%	0.07%	0.77%	1.91%	1.01%	1.38%	2.67%	1.66%	2.28%	
91-120 Days	0.00%	0.00%	0.00%	0.46%	0.12%	0.14%	0.16%	0.63%	0.37%	
121-150 Days	0.00%	0.00%	0.00%	0.20%	0.00%	0.30%	0.00%	0.24%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.17%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.15%	0.16%	0.16%	0.00%	0.56%	
Current - 90 Days	100.00%	100.00%	100.00%	99.27%	99.56%	99.41%	99.68%	99.08%	99.06%	
91-180 Days	0.00%	0.00%	0.00%	0.73%	0.30%	0.43%	0.16%	0.92%	0.37%	



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

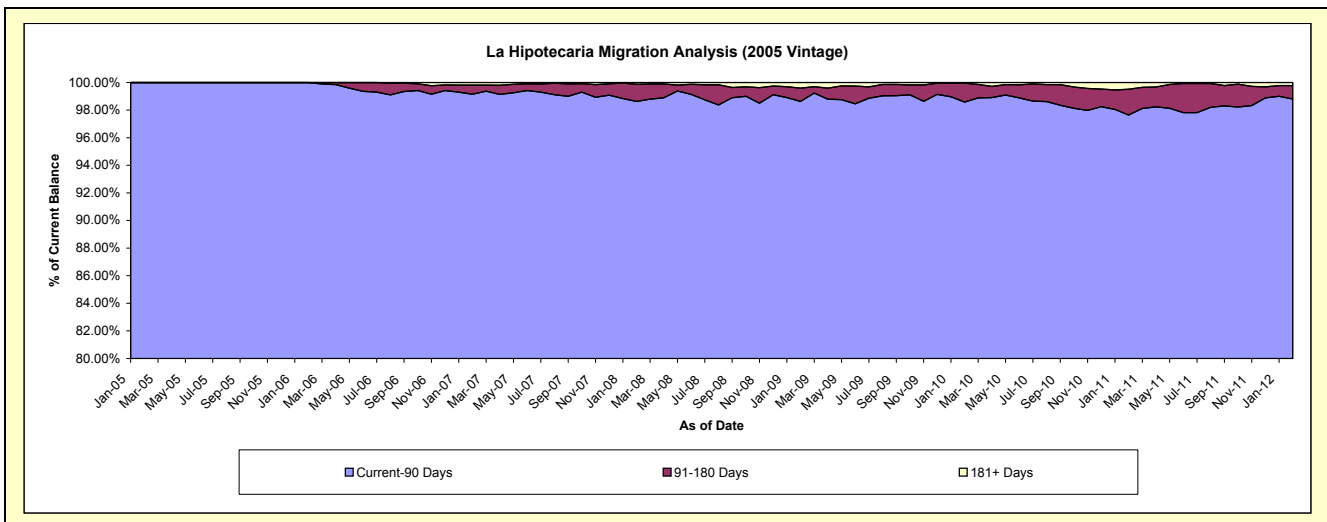
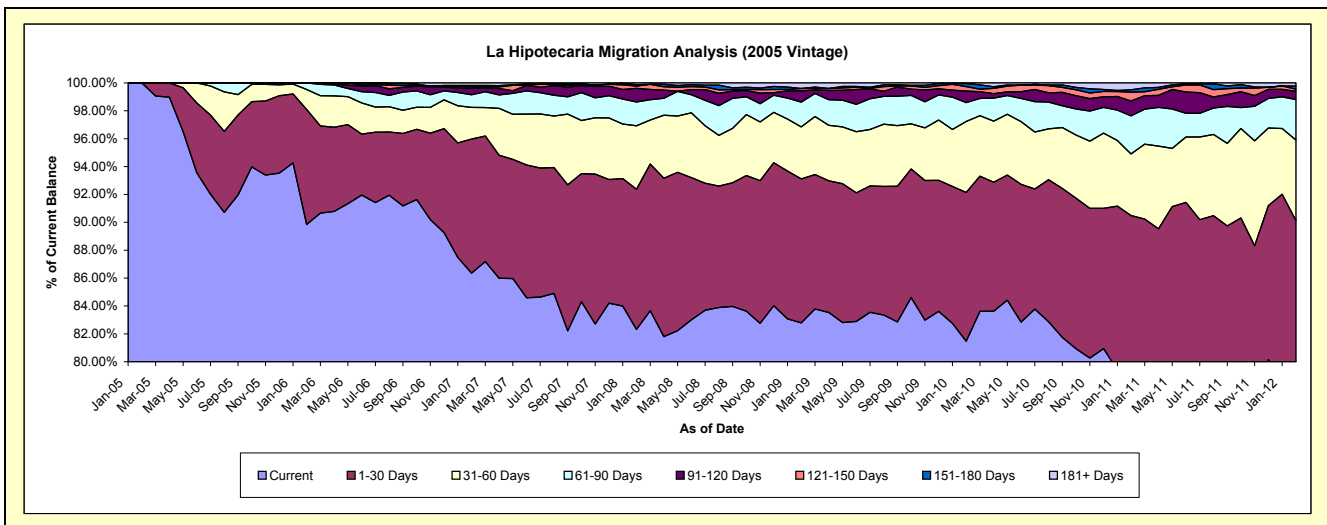
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	3,245,995.67	38,265,478.14	36,683,818.09	34,714,785.75	32,401,218.17	30,605,896.40	28,742,273.15	26,161,117.19
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12		
Current	3,245,995.67	34,379,743.11	31,680,602.98	28,575,099.73	26,824,871.99	24,933,966.06	22,268,629.92	20,157,503.27		
1-30 Days	-	3,156,093.36	3,525,038.18	3,491,399.73	3,345,203.40	3,265,985.87	3,739,366.15	3,418,295.92		
31-60 Days	-	547,806.65	832,632.09	1,581,093.43	1,207,919.60	1,559,758.50	1,270,790.51	1,512,342.98		
61-90 Days	-	181,835.02	335,007.49	591,516.20	578,251.38	413,724.42	785,342.85	760,656.41		
91-120 Days	-	-	168,907.53	342,061.31	259,664.07	253,283.13	304,866.17	153,920.16		
121-150 Days	-	-	36,431.60	54,231.38	55,324.39	97,052.65	181,743.88	42,475.66		
151-180 Days	-	-	38,856.69	36,051.60	-	66,582.13	51,099.42	56,993.24		
181+ Days	-	-	66,341.53	43,332.37	129,983.34	15,543.64	140,434.25	58,929.55		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,245,995.67	38,265,478.14	36,683,818.09	34,714,785.75	32,401,218.17	30,605,896.40	28,742,273.15	26,161,117.19
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12		
Current	100.00%	89.85%	86.36%	82.31%	82.79%	81.47%	77.48%	77.05%		
1-30 Days	0.00%	8.25%	9.61%	10.06%	10.32%	10.67%	13.01%	13.07%		
31-60 Days	0.00%	1.43%	2.27%	4.55%	3.73%	5.10%	4.42%	5.78%		
61-90 Days	0.00%	0.48%	0.91%	1.70%	1.78%	1.35%	2.73%	2.91%		
91-120 Days	0.00%	0.00%	0.46%	0.99%	0.80%	0.83%	1.06%	0.59%		
121-150 Days	0.00%	0.00%	0.10%	0.16%	0.17%	0.32%	0.63%	0.16%		
151-180 Days	0.00%	0.00%	0.11%	0.10%	0.00%	0.22%	0.18%	0.22%		
181+ Days	0.00%	0.00%	0.18%	0.12%	0.40%	0.05%	0.49%	0.23%		
Current - 90 Days	100.00%	100.00%	99.15%	98.63%	98.63%	98.59%	97.64%	98.81%		
91-180 Days	0.00%	0.00%	0.67%	1.25%	0.97%	1.36%	1.87%	0.97%		



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

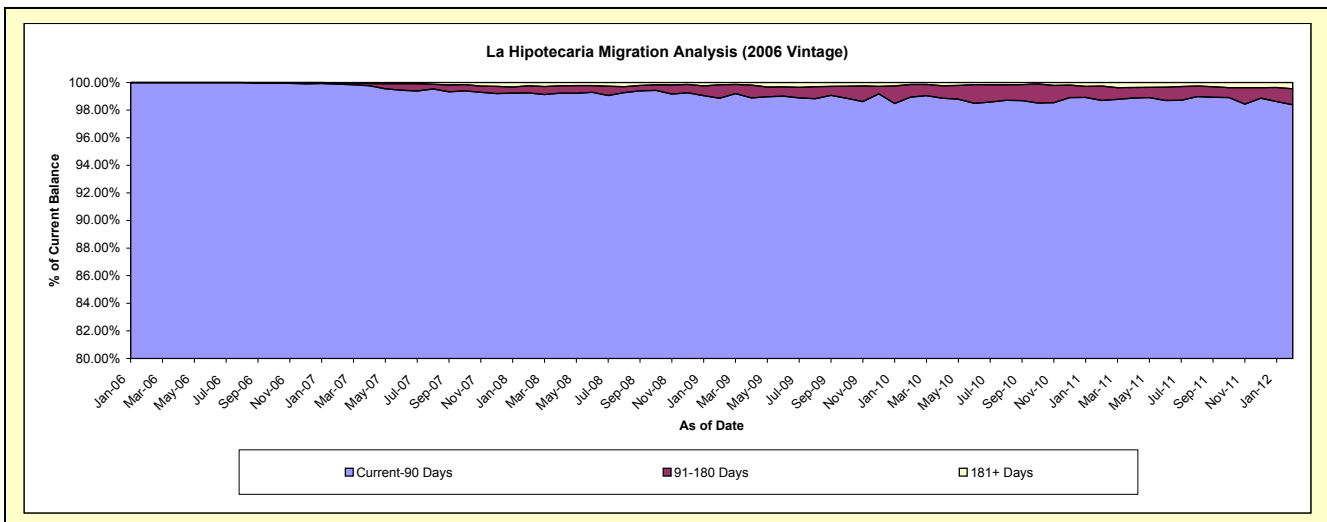
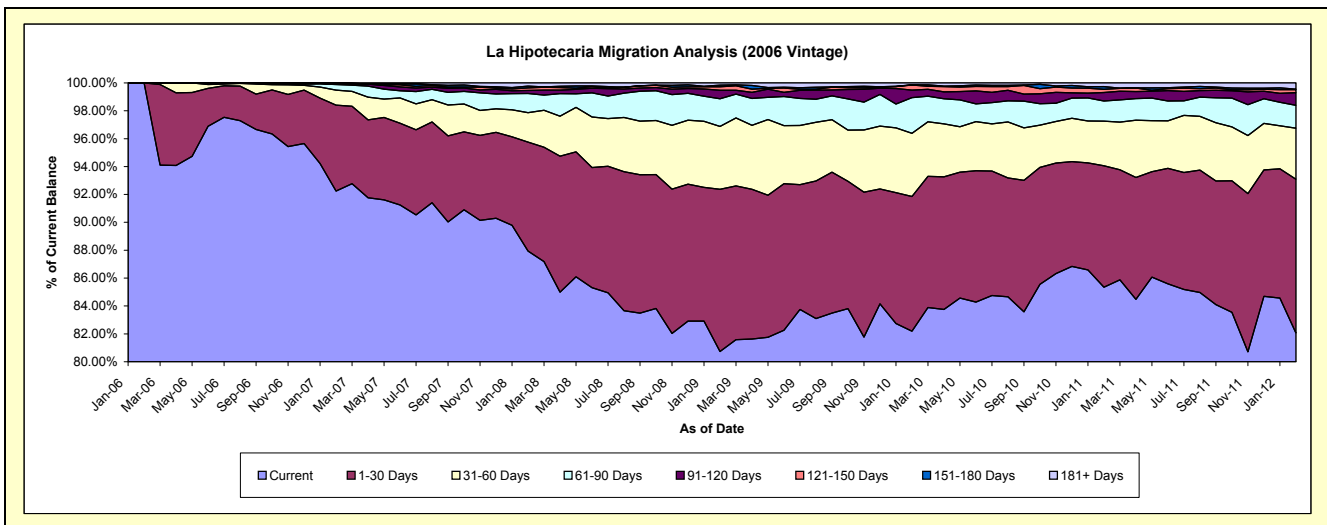
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	8,060,966.53	61,611,650.81	59,129,150.05	55,636,255.59	52,884,128.98	49,859,996.96	46,425,120.80
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12			
Current	8,060,966.53	56,833,656.04	52,001,522.70	44,916,835.38	43,465,042.62	42,555,213.67	38,097,191.14			
1-30 Days	-	3,793,517.40	4,614,409.32	6,474,257.52	5,112,608.61	4,343,621.71	5,119,456.49			
31-60 Days	-	663,146.56	1,252,520.21	2,510,435.75	2,396,298.31	1,591,838.78	1,698,430.12			
61-90 Days	-	251,363.67	815,986.70	1,103,662.89	1,352,101.59	723,286.56	762,411.46			
91-120 Days	-	24,922.99	124,143.36	337,650.30	287,235.34	300,131.88	421,032.11			
121-150 Days	-	25,920.14	108,605.65	143,300.12	190,840.39	115,273.88	100,417.99			
151-180 Days	-	1,600.00	77,376.01	58,746.53	8,925.19	100,903.79	17,645.85			
181+ Days	-	17,524.01	134,586.10	91,367.10	71,076.93	129,728.69	208,535.64			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	8,060,966.53	61,611,650.81	59,129,150.05	55,636,255.59	52,884,128.98	49,859,996.96	46,425,120.80
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12			
Current	100.00%	92.24%	87.95%	80.73%	82.19%	85.35%	82.06%			
1-30 Days	0.00%	6.16%	7.80%	11.64%	9.67%	8.71%	11.03%			
31-60 Days	0.00%	1.08%	2.12%	4.51%	4.53%	3.19%	3.66%			
61-90 Days	0.00%	0.41%	1.38%	1.98%	2.56%	1.45%	1.64%			
91-120 Days	0.00%	0.04%	0.21%	0.61%	0.54%	0.60%	0.91%			
121-150 Days	0.00%	0.04%	0.18%	0.26%	0.36%	0.23%	0.22%			
151-180 Days	0.00%	0.00%	0.13%	0.11%	0.02%	0.20%	0.04%			
181+ Days	0.00%	0.03%	0.23%	0.16%	0.13%	0.26%	0.45%			
Current - 90 Days	100.00%	99.89%	99.25%	98.87%	98.94%	98.70%	98.39%			
91-180 Days	0.00%	0.09%	0.52%	0.97%	0.92%	1.04%	1.16%			



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

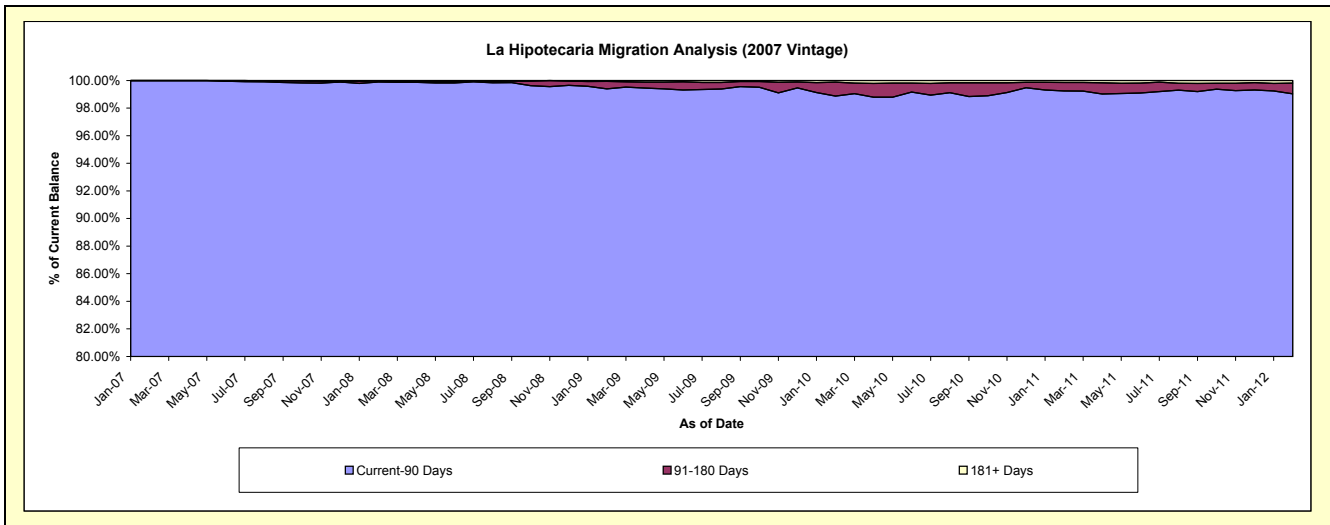
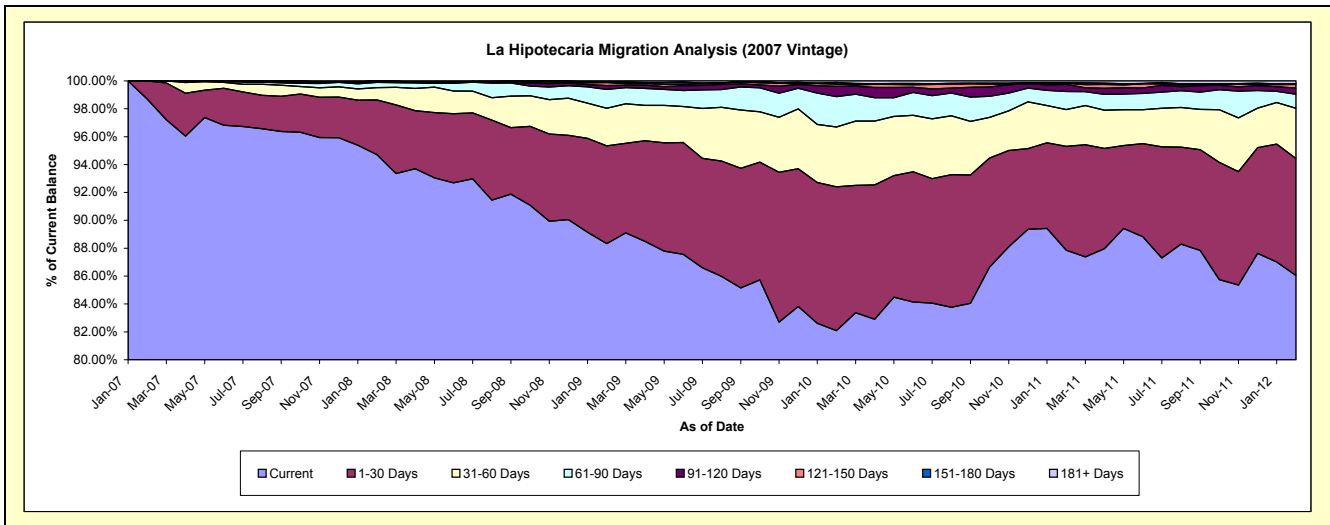
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	10,001,592.12	69,960,600.92	67,379,845.88	65,051,867.81	61,286,452.30	56,783,987.68
					Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current					9,871,122.70	66,257,965.46	59,517,641.18	53,400,246.12	53,846,413.20	48,860,502.48
1-30 Days					130,469.42	2,744,369.94	4,721,042.87	6,713,160.08	4,567,175.78	4,760,604.03
31-60 Days					-	621,702.39	1,817,112.60	2,788,546.45	1,613,229.28	2,049,931.10
61-90 Days					-	261,156.46	914,755.01	1,415,827.44	795,105.83	569,163.71
91-120 Days					-	-	188,806.31	479,981.23	312,472.51	250,215.64
121-150 Days					-	26,939.85	139,514.56	104,323.76	49,103.36	148,836.95
151-180 Days					-	43,934.72	43,529.87	74,576.07	18,809.25	36,242.92
181+ Days					-	4,532.10	37,443.48	75,206.66	84,143.09	108,490.85

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	10,001,592.12	69,960,600.92	67,379,845.88	65,051,867.81	61,286,452.30	56,783,987.68
					Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current					98.70%	94.71%	88.33%	82.09%	87.86%	86.05%
1-30 Days					1.30%	3.92%	7.01%	10.32%	7.45%	8.38%
31-60 Days					0.00%	0.89%	2.70%	4.29%	2.63%	3.61%
61-90 Days					0.00%	0.37%	1.36%	2.18%	1.30%	1.00%
91-120 Days					0.00%	0.00%	0.28%	0.74%	0.51%	0.44%
121-150 Days					0.00%	0.04%	0.21%	0.16%	0.08%	0.26%
151-180 Days					0.00%	0.06%	0.06%	0.11%	0.03%	0.06%
181+ Days					0.00%	0.01%	0.06%	0.12%	0.14%	0.19%
Current - 90 Days					100.00%	99.89%	99.39%	98.87%	99.24%	99.04%
91-180 Days					0.00%	0.10%	0.55%	1.01%	0.62%	0.77%



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

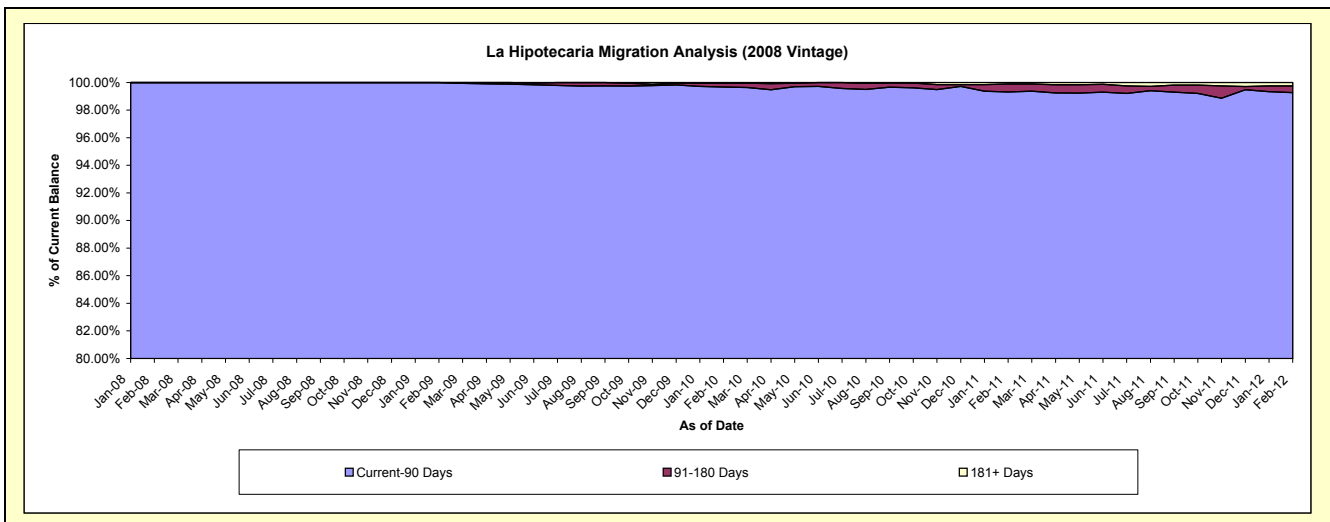
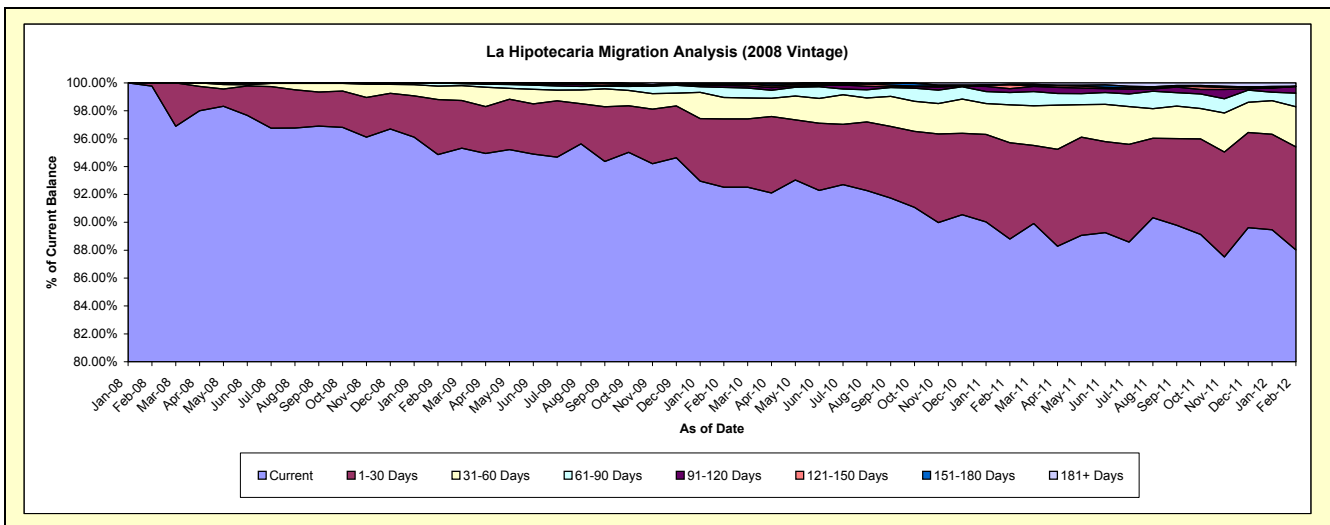
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	-	10,289,387.06	63,884,984.32	62,008,297.14	59,180,441.42	55,542,200.83
						Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current						10,266,222.13	60,599,367.95	57,370,388.69	52,555,773.67	48,889,551.09
1-30 Days						23,164.93	2,526,607.84	3,040,284.32	4,086,142.36	4,104,607.45
31-60 Days						-	613,673.52	949,908.56	1,605,638.23	1,599,080.62
61-90 Days						-	142,053.13	445,830.46	527,003.70	542,008.38
91-120 Days						-	-	89,246.31	164,450.15	259,171.43
121-150 Days						-	3,281.88	37,461.80	159,705.27	13,607.83
151-180 Days						-	-	46,732.63	19,042.44	-
181+ Days						-	-	28,444.37	62,685.60	134,174.03

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	10,289,387.06	63,884,984.32	62,008,297.14	59,180,441.42	55,542,200.83
						Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current						99.77%	94.86%	92.52%	88.81%	88.02%
1-30 Days						0.23%	3.95%	4.90%	6.90%	7.39%
31-60 Days						0.00%	0.96%	1.53%	2.71%	2.88%
61-90 Days						0.00%	0.22%	0.72%	0.89%	0.98%
91-120 Days						0.00%	0.00%	0.14%	0.28%	0.47%
121-150 Days						0.00%	0.01%	0.06%	0.27%	0.02%
151-180 Days						0.00%	0.00%	0.08%	0.03%	0.00%
181+ Days						0.00%	0.00%	0.05%	0.11%	0.24%
Current - 90 Days						100.00%	99.99%	99.67%	99.31%	99.27%
91-180 Days						0.00%	0.01%	0.28%	0.58%	0.49%



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

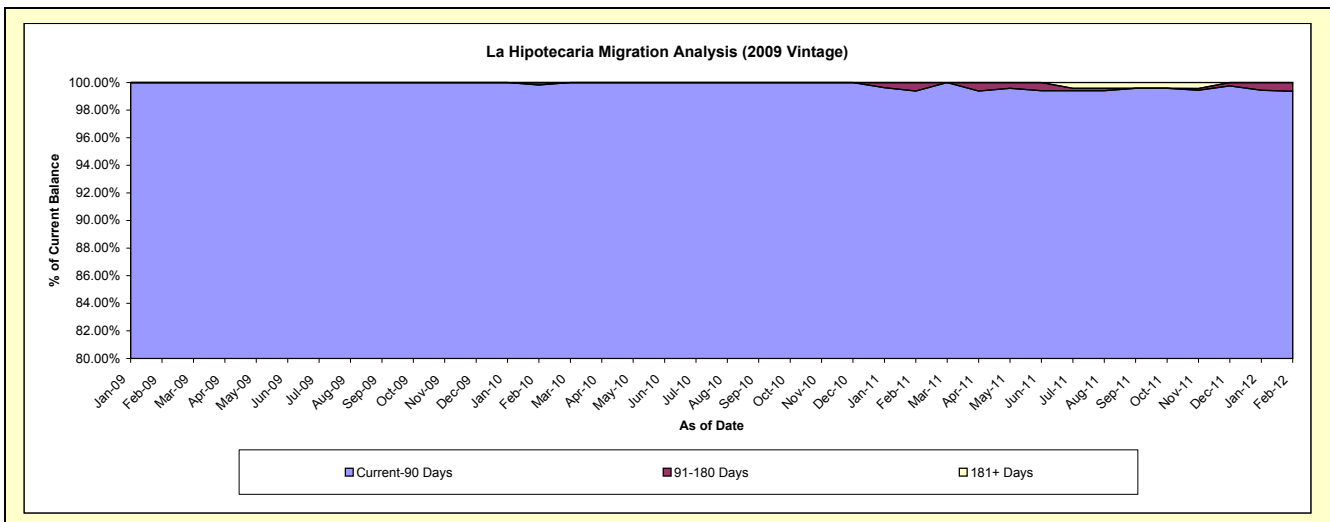
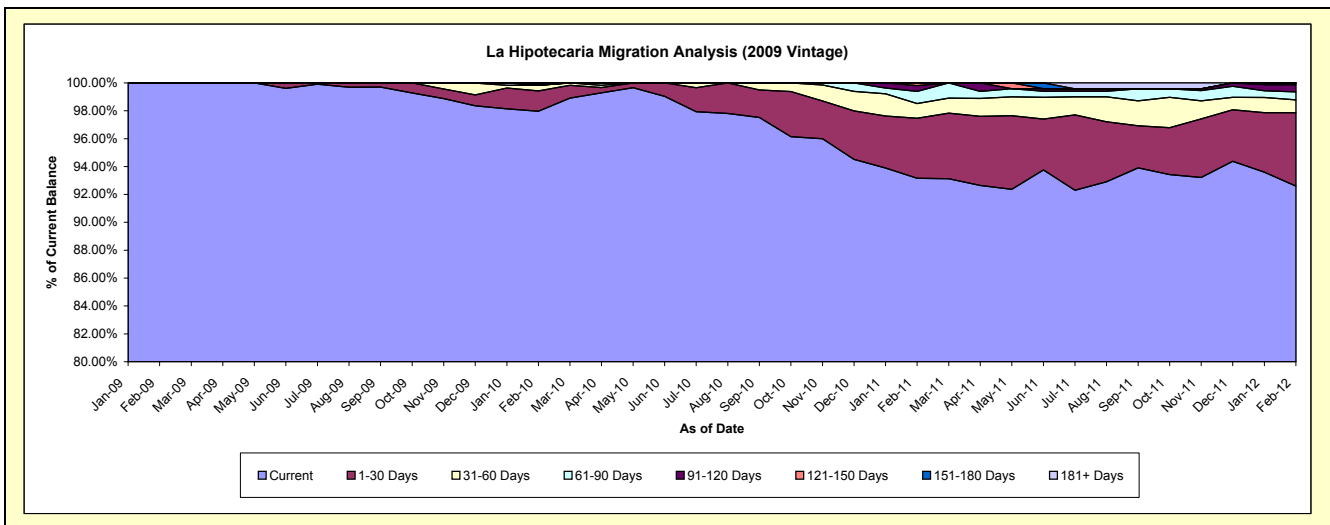
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	-	-	-	4,301,608.18	12,720,716.95	12,240,447.30	11,708,773.13
								Feb-09	Feb-10	Feb-11	Feb-12
Current								4,301,608.18	12,462,257.88	11,403,356.40	10,842,742.90
1-30 Days								-	186,072.09	526,120.38	615,800.58
31-60 Days								-	50,488.47	129,192.16	107,212.47
61-90 Days								-	-	107,076.68	68,332.36
91-120 Days								-	21,898.51	50,536.39	59,731.57
121-150 Days								-	-	24,165.29	14,953.25
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,301,608.18	12,720,716.95	12,240,447.30	11,708,773.13
								Feb-09	Feb-10	Feb-11	Feb-12
Current								100.00%	97.97%	93.16%	92.60%
1-30 Days								0.00%	1.46%	4.30%	5.26%
31-60 Days								0.00%	0.40%	1.06%	0.92%
61-90 Days								0.00%	0.00%	0.87%	0.58%
91-120 Days								0.00%	0.17%	0.41%	0.51%
121-150 Days								0.00%	0.00%	0.20%	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%	99.83%	99.39%	99.36%
91-180 Days								0.00%	0.17%	0.61%	0.64%



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

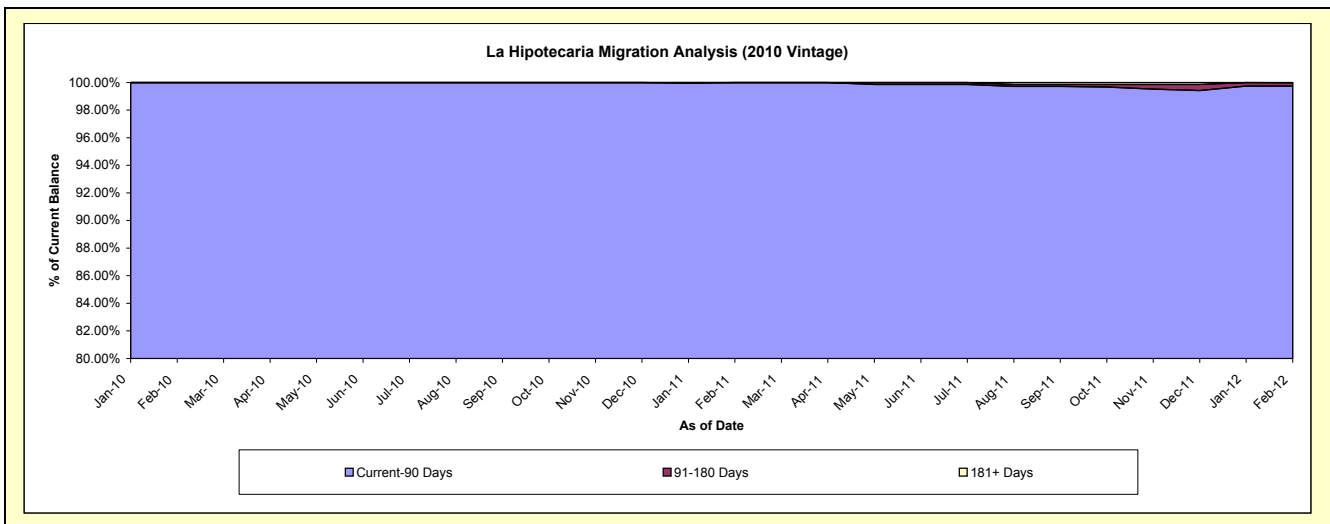
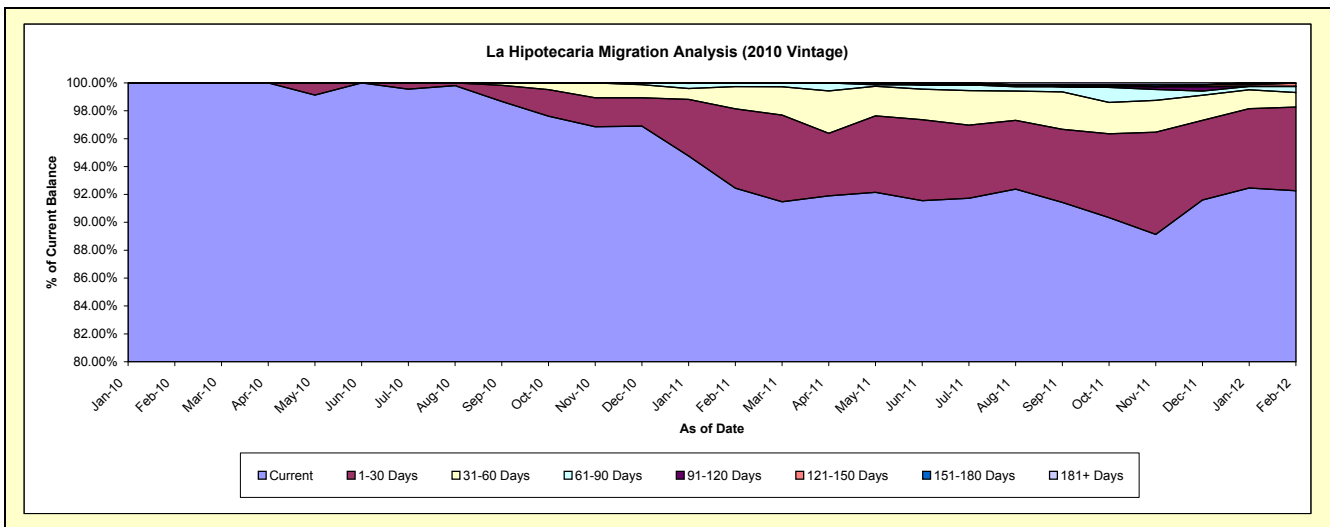
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,262,758.60	22,456,163.52	21,565,280.11
										Feb-10	Feb-11	Feb-12
Current										2,262,758.60	20,761,866.36	19,896,920.70
1-30 Days										-	1,276,549.45	1,295,437.43
31-60 Days										-	358,764.16	225,162.33
61-90 Days										-	58,983.55	92,551.29
91-120 Days										-	-	-
121-150 Days										-	-	51,658.33
151-180 Days										-	-	-
181+ Days										-	-	3,550.03

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,262,758.60	22,456,163.52	21,565,280.11
										Feb-10	Feb-11	Feb-12
Current										100.00%	92.46%	92.26%
1-30 Days										0.00%	5.68%	6.01%
31-60 Days										0.00%	1.60%	1.04%
61-90 Days										0.00%	0.26%	0.43%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.00%	0.24%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.02%
Current - 90 Days										100.00%	100.00%	99.74%
91-180 Days										0.00%	0.00%	0.24%





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

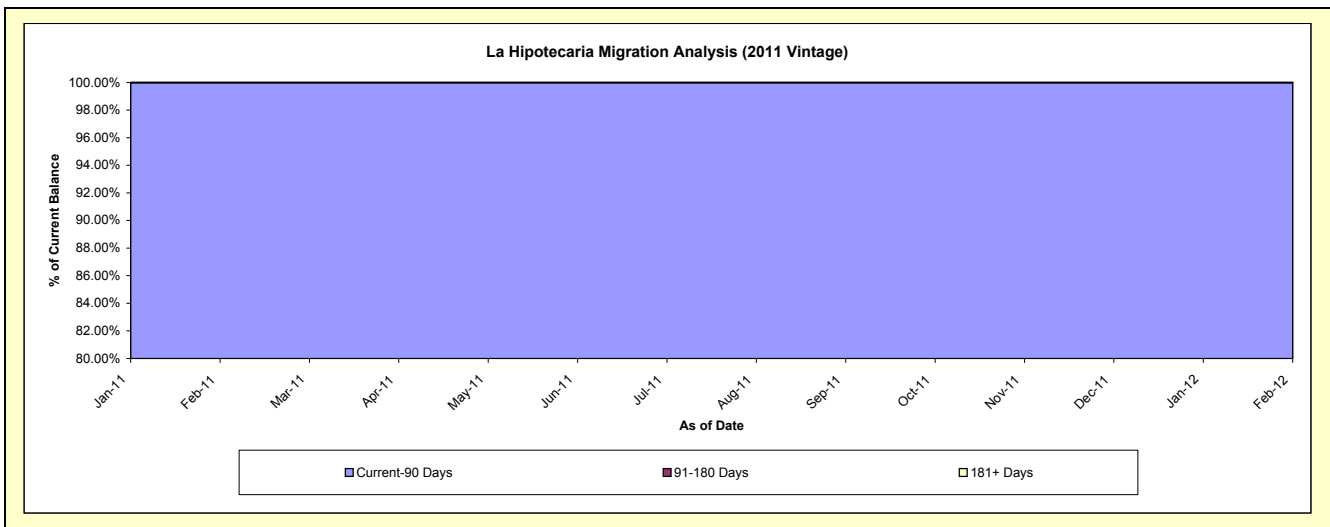
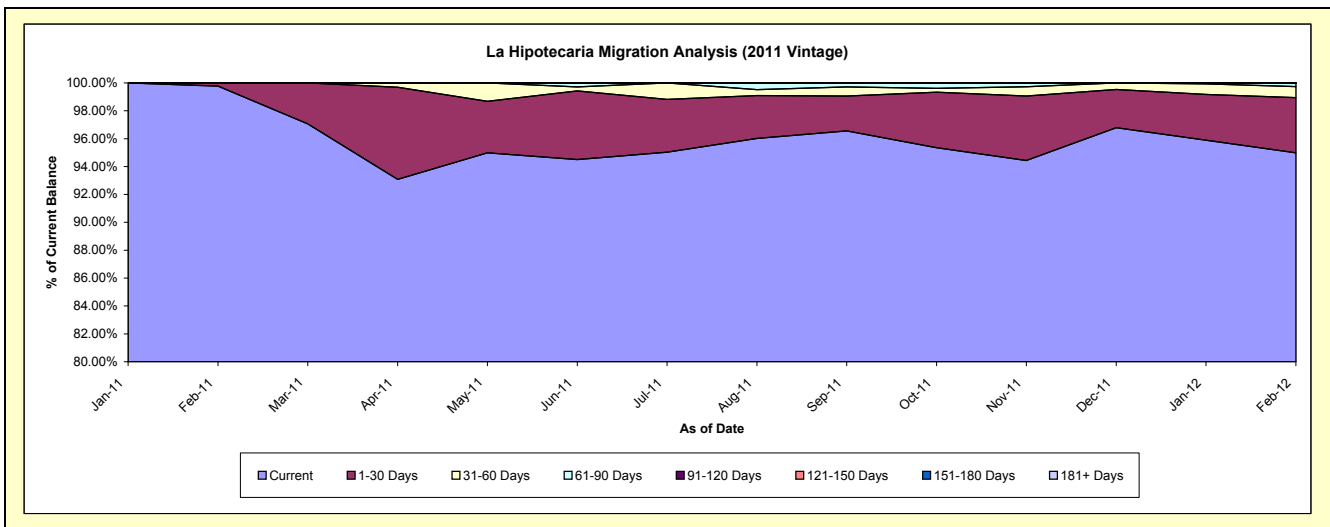
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 2/29/2012

Current Portfolio Balance										5,649,698.48	34,707,479.20
										Feb-11	Feb-12
Current										5,637,054.93	32,967,699.30
1-30 Days										12,643.55	1,373,870.69
31-60 Days										-	276,154.93
61-90 Days										-	89,754.28
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										5,649,698.48	34,707,479.20
										Feb-11	Feb-12
Current										99.78%	94.99%
1-30 Days										0.22%	3.96%
31-60 Days										0.00%	0.80%
61-90 Days										0.00%	0.26%
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%



**Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)**

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

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	7,786,918.06
												<b>Feb-12</b>
Current												7,786,918.06
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

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

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	7,786,918.06
												<b>Feb-12</b>
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
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%

