

## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
March 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 3/31/2012.

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

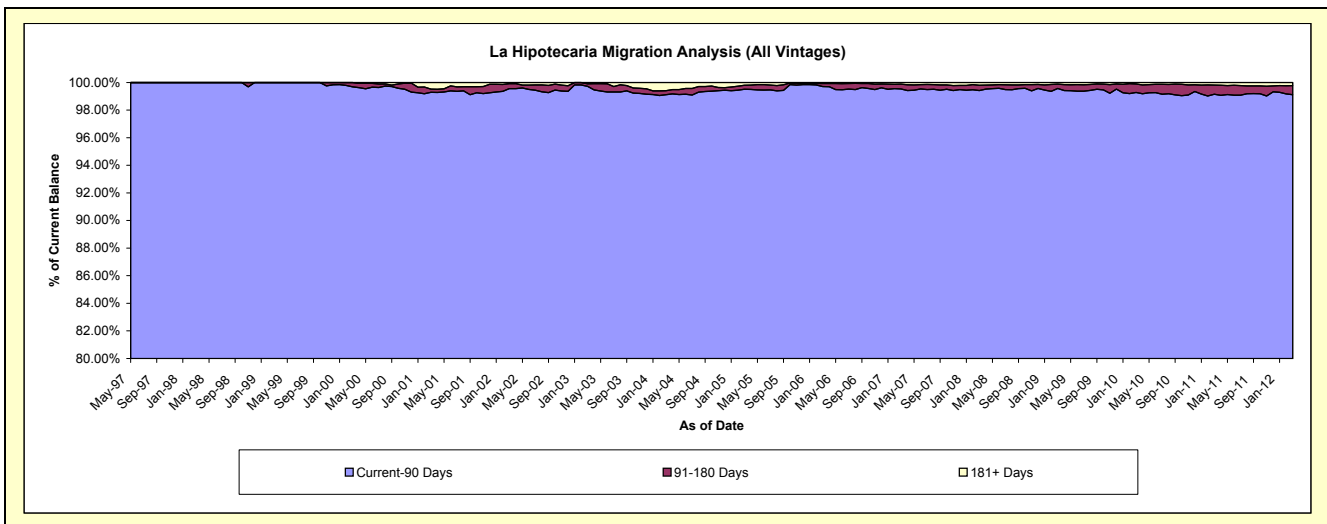
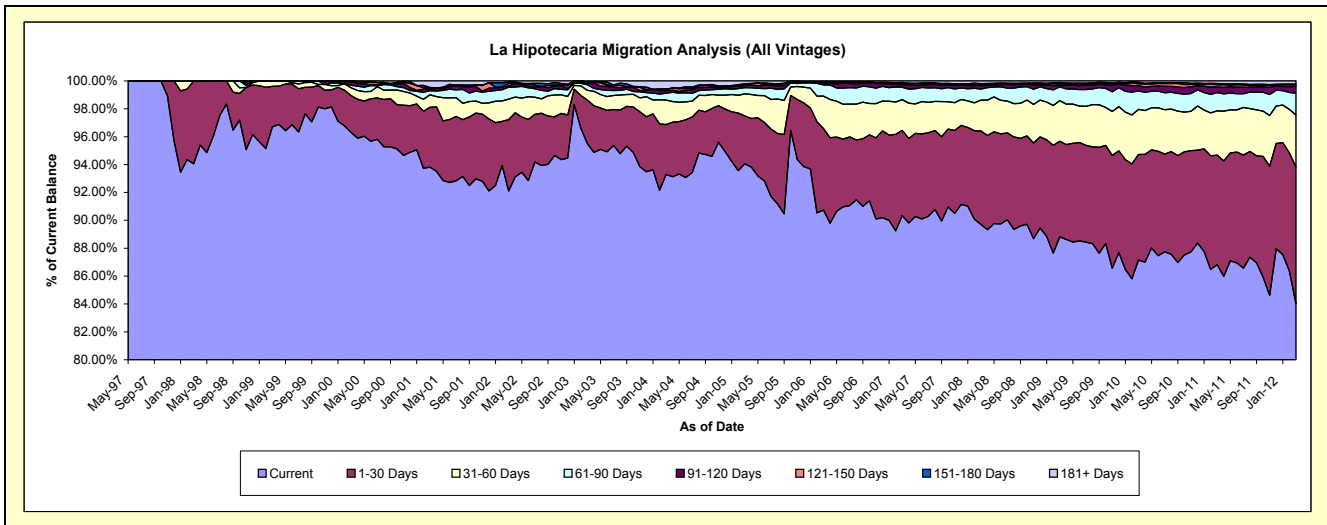
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	62,787,668.12	74,860,482.12	93,280,748.70	128,830,316.40	185,067,582.60	243,779,140.51	284,137,266.01	282,302,455.15	293,326,174.15	310,755,924.95
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	59,965,812.90	69,833,562.29	87,735,311.44	116,902,711.18	167,180,960.17	218,675,279.78	252,365,118.93	246,034,372.52	254,700,420.18	261,128,080.08
1-30 Days	1,955,257.64	2,684,485.26	3,200,308.22	7,516,192.43	11,327,377.79	16,358,331.41	19,492,990.79	21,375,028.19	23,016,004.12	30,445,742.49
31-60 Days	440,958.05	1,310,012.03	1,476,298.08	3,007,511.54	4,072,538.22	5,385,590.72	8,260,441.95	9,126,077.77	9,316,382.23	11,592,972.82
61-90 Days	250,085.69	375,249.95	419,003.83	1,035,111.47	1,628,897.25	1,939,237.76	2,806,634.58	3,740,650.01	3,820,902.53	4,844,110.81
91-120 Days	90,768.23	124,533.69	131,124.31	198,227.69	344,939.79	620,243.47	421,735.39	1,050,155.55	1,195,276.90	1,487,087.26
121-150 Days	-	92,160.53	66,373.39	77,489.39	167,598.40	268,039.53	301,450.85	380,395.40	477,861.61	374,725.24
151-180 Days	28,254.80	-	65,558.94	-	122,848.48	59,317.41	149,252.63	289,000.39	271,336.75	184,986.99
181+ Days	56,530.81	440,478.37	186,770.49	93,072.70	222,422.50	473,100.43	339,640.89	306,775.32	527,989.83	698,219.26

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	62,787,668.12	74,860,482.12	93,280,748.70	128,830,316.40	185,067,582.60	243,779,140.51	284,137,266.01	282,302,455.15	293,326,174.15	310,755,924.95
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	95.51%	93.28%	94.06%	90.74%	90.34%	89.70%	88.82%	87.15%	86.83%	84.03%
1-30 Days	3.11%	3.59%	3.43%	5.83%	6.12%	6.71%	6.86%	7.57%	7.85%	9.80%
31-60 Days	0.70%	1.75%	1.58%	2.33%	2.20%	2.21%	2.91%	3.23%	3.18%	3.73%
61-90 Days	0.40%	0.50%	0.45%	0.80%	0.88%	0.80%	0.99%	1.33%	1.30%	1.56%
91-120 Days	0.14%	0.17%	0.14%	0.15%	0.19%	0.25%	0.15%	0.37%	0.41%	0.48%
121-150 Days	0.00%	0.12%	0.07%	0.06%	0.09%	0.11%	0.11%	0.13%	0.16%	0.12%
151-180 Days	0.05%	0.00%	0.07%	0.00%	0.07%	0.02%	0.05%	0.10%	0.09%	0.06%
181+ Days	0.09%	0.59%	0.20%	0.07%	0.12%	0.19%	0.12%	0.11%	0.18%	0.22%
Current - 90 Days	99.72%	99.12%	99.52%	99.71%	99.54%	99.42%	99.57%	99.28%	99.16%	99.12%
91-180 Days	0.19%	0.29%	0.28%	0.21%	0.34%	0.39%	0.31%	0.61%	0.66%	0.66%



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

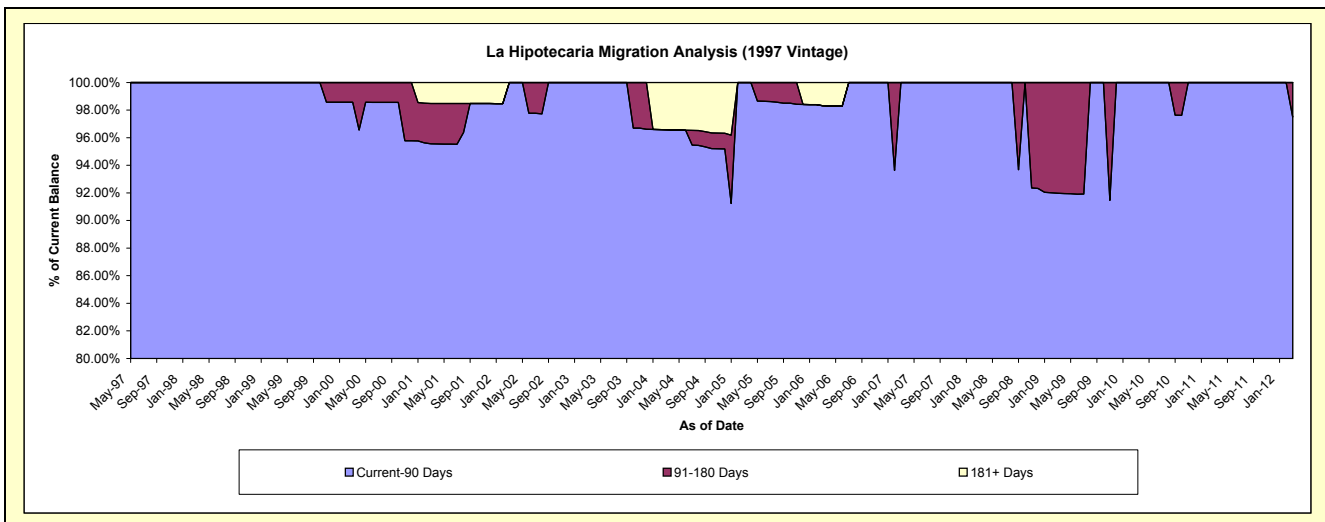
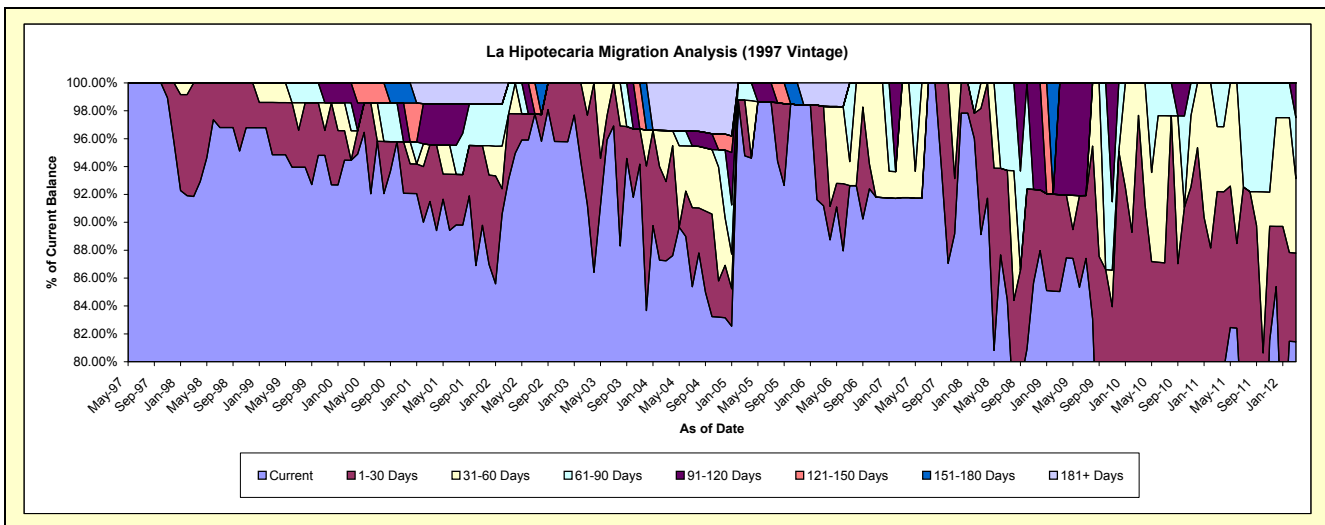
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	1,588,854.64	1,413,770.69	1,211,339.73	890,891.03	745,623.63	650,154.84	553,528.05	475,352.65	450,608.53	403,232.67
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	1,449,840.15	1,233,408.17	1,147,974.94	812,340.47	684,258.65	579,395.14	470,693.26	376,926.08	357,823.84	328,381.48
1-30 Days	102,214.49	80,248.49	48,351.68	63,537.45	-	58,850.42	38,434.80	87,360.33	57,655.19	25,631.73
31-60 Days	36,800.00	51,762.35	-	-	61,364.98	11,909.28	-	11,066.24	21,033.98	21,481.67
61-90 Days	-	-	15,013.11	-	-	-	-	-	14,095.52	17,654.36
91-120 Days	-	-	-	-	-	-	44,399.99	-	-	10,083.43
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	48,351.68	-	15,013.11	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,588,854.64	1,413,770.69	1,211,339.73	890,891.03	745,623.63	650,154.84	553,528.05	475,352.65	450,608.53	403,232.67
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	91.25%	87.24%	94.77%	91.18%	91.77%	89.12%	85.04%	79.29%	79.41%	81.44%
1-30 Days	6.43%	5.68%	3.99%	7.13%	0.00%	9.05%	6.94%	18.38%	12.79%	6.36%
31-60 Days	2.32%	3.66%	0.00%	0.00%	8.23%	1.83%	0.00%	2.33%	4.67%	5.33%
61-90 Days	0.00%	0.00%	1.24%	0.00%	0.00%	0.00%	0.00%	0.00%	3.13%	4.38%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.02%	0.00%	0.00%	2.50%
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%	3.42%	0.00%	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	96.58%	100.00%	98.31%	100.00%	100.00%	91.98%	100.00%	100.00%	97.50%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.02%	0.00%	0.00%	2.50%



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

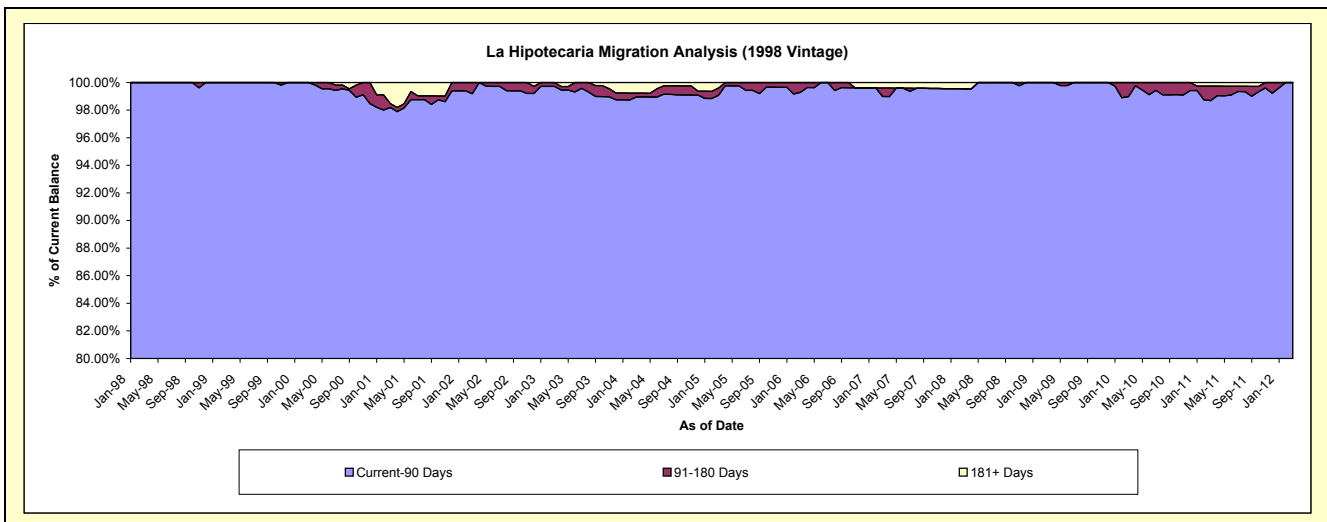
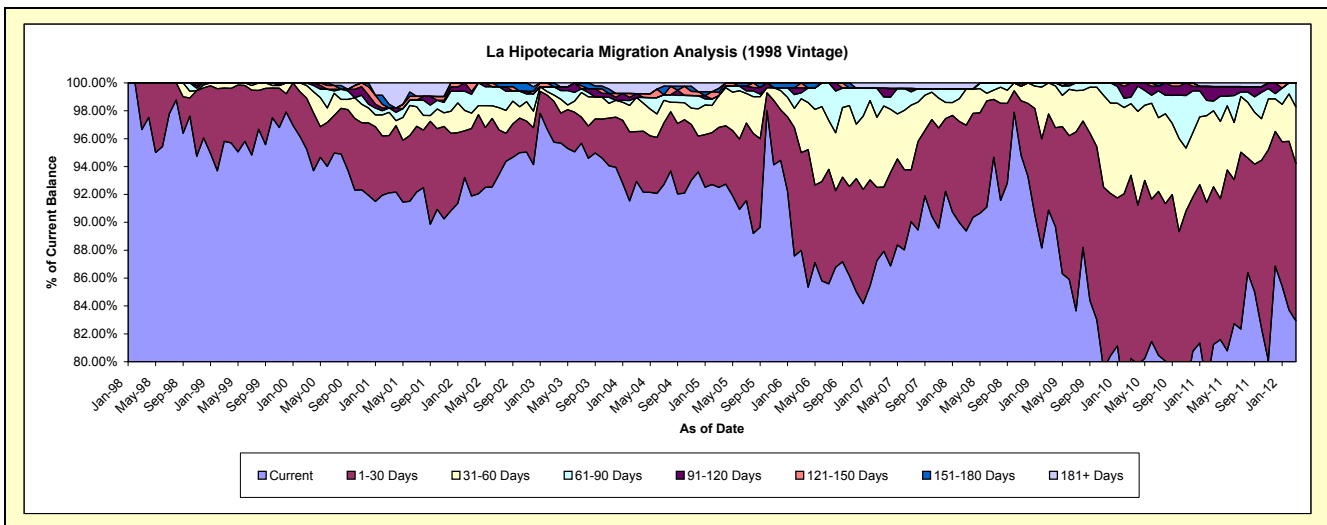
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	9,948,914.58	9,284,356.76	8,418,875.97	7,260,086.37	6,495,539.00	5,721,919.20	5,207,279.23	4,787,787.98	4,298,903.41	3,785,794.29
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	9,525,218.65	8,629,454.53	7,787,723.06	6,387,832.91	5,710,583.62	5,114,150.05	4,732,344.41	3,841,027.83	3,492,224.30	3,139,327.65
1-30 Days	292,261.20	330,766.25	362,318.77	508,998.72	299,534.46	434,244.32	358,959.57	629,601.74	486,706.27	427,739.58
31-60 Days	44,150.69	227,291.24	191,126.92	281,052.83	378,163.50	147,881.42	115,975.25	246,004.59	233,975.01	152,994.54
61-90 Days	59,029.24	-	-	30,956.52	41,674.81	-	-	22,259.91	29,599.54	65,732.52
91-120 Days	-	25,759.66	-	25,185.81	39,939.20	-	-	48,893.91	45,298.86	-
121-150 Days	-	-	19,546.96	26,059.58	-	-	-	-	-	-
151-180 Days	28,254.80	-	25,341.95	-	-	-	-	-	-	-
181+ Days	-	71,085.08	32,818.31	-	25,643.41	25,643.41	-	-	11,099.43	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,948,914.58	9,284,356.76	8,418,875.97	7,260,086.37	6,495,539.00	5,721,919.20	5,207,279.23	4,787,787.98	4,298,903.41	3,785,794.29
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	95.74%	92.95%	92.50%	87.99%	87.92%	89.38%	90.88%	80.23%	81.24%	82.92%
1-30 Days	2.94%	3.56%	4.30%	7.01%	4.61%	7.59%	6.89%	13.15%	11.32%	11.30%
31-60 Days	0.44%	2.45%	2.27%	3.87%	5.82%	2.58%	2.23%	5.14%	5.44%	4.04%
61-90 Days	0.59%	0.00%	0.00%	0.43%	0.64%	0.00%	0.00%	0.46%	0.69%	1.74%
91-120 Days	0.00%	0.28%	0.00%	0.35%	0.61%	0.00%	0.00%	1.02%	1.05%	0.00%
121-150 Days	0.00%	0.00%	0.23%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.28%	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.77%	0.39%	0.00%	0.39%	0.45%	0.00%	0.00%	0.26%	0.00%
Current - 90 Days	99.72%	98.96%	99.08%	99.29%	98.99%	99.55%	100.00%	98.98%	98.69%	100.00%
91-180 Days	0.28%	0.28%	0.53%	0.71%	0.61%	0.00%	0.00%	1.02%	1.05%	0.00%



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

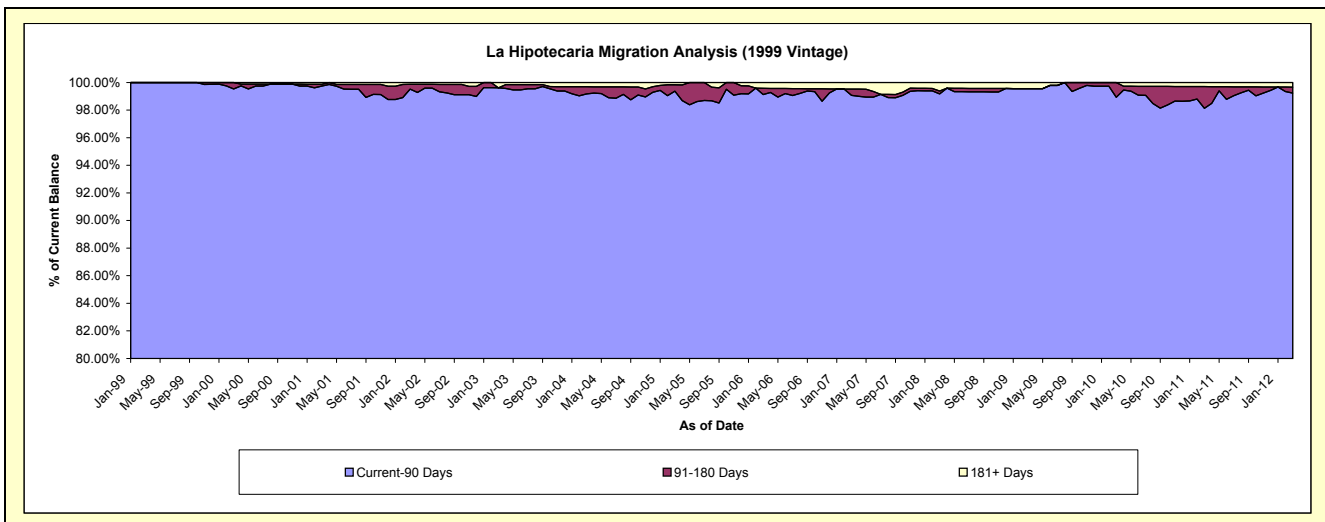
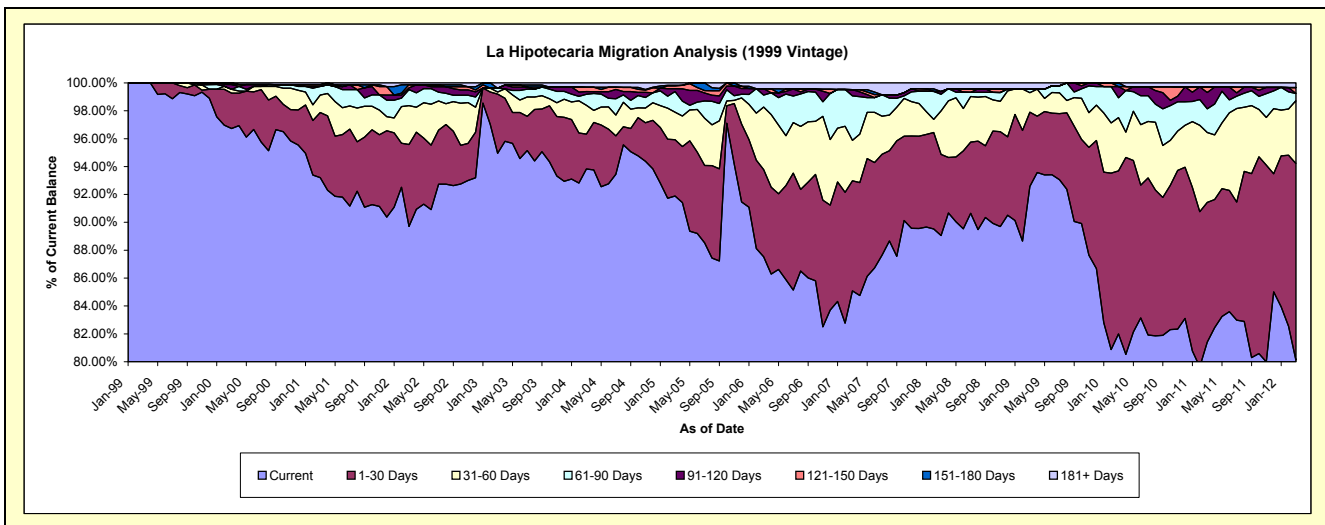
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	14,991,968.61	13,968,229.24	12,660,547.99	10,597,334.32	9,302,754.68	8,258,981.98	7,647,161.47	7,264,645.95	6,643,730.24	5,882,754.25
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	14,235,643.48	13,106,718.94	11,633,387.28	9,275,882.55	7,915,589.32	7,354,885.84	7,079,195.79	5,957,105.43	5,408,766.95	4,713,279.51
1-30 Days	635,996.65	348,078.28	511,261.02	662,302.38	734,383.42	480,136.45	407,474.94	849,406.40	665,255.05	829,520.44
31-60 Days	22,246.59	289,013.11	250,767.36	476,121.08	269,889.98	258,496.36	107,126.77	276,838.68	333,057.90	265,083.89
61-90 Days	41,551.08	110,044.35	186,576.40	90,974.05	296,917.58	97,885.52	19,617.00	104,046.77	112,879.64	30,073.43
91-120 Days	-	27,146.96	26,143.62	47,689.86	41,609.98	16,515.09	-	57,742.44	78,223.56	-
121-150 Days	-	44,407.07	24,644.17	-	-	-	-	-	26,040.91	25,290.75
151-180 Days	-	-	6,521.80	-	-	-	-	19,506.23	-	-
181+ Days	56,530.81	42,820.53	21,246.34	44,364.40	44,364.40	51,062.72	33,746.97	-	19,506.23	19,506.23

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,991,968.61	13,968,229.24	12,660,547.99	10,597,334.32	9,302,754.68	8,258,981.98	7,647,161.47	7,264,645.95	6,643,730.24	5,882,754.25
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	94.96%	93.83%	91.89%	87.53%	85.09%	89.05%	92.57%	82.00%	81.41%	80.12%
1-30 Days	4.24%	2.49%	4.04%	6.25%	7.89%	5.81%	5.33%	11.69%	10.01%	14.10%
31-60 Days	0.15%	2.07%	1.98%	4.49%	2.90%	3.13%	1.40%	3.81%	5.01%	4.51%
61-90 Days	0.28%	0.79%	1.47%	0.86%	3.19%	1.19%	0.26%	1.43%	1.70%	0.51%
91-120 Days	0.00%	0.19%	0.21%	0.45%	0.45%	0.20%	0.00%	0.79%	1.18%	0.00%
121-150 Days	0.00%	0.32%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.43%
151-180 Days	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%
181+ Days	0.38%	0.31%	0.17%	0.42%	0.48%	0.62%	0.44%	0.00%	0.29%	0.33%
Current - 90 Days	99.62%	99.18%	99.38%	99.13%	99.08%	99.18%	99.56%	98.94%	98.14%	99.24%
91-180 Days	0.00%	0.51%	0.45%	0.45%	0.45%	0.20%	0.00%	1.06%	1.57%	0.43%



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

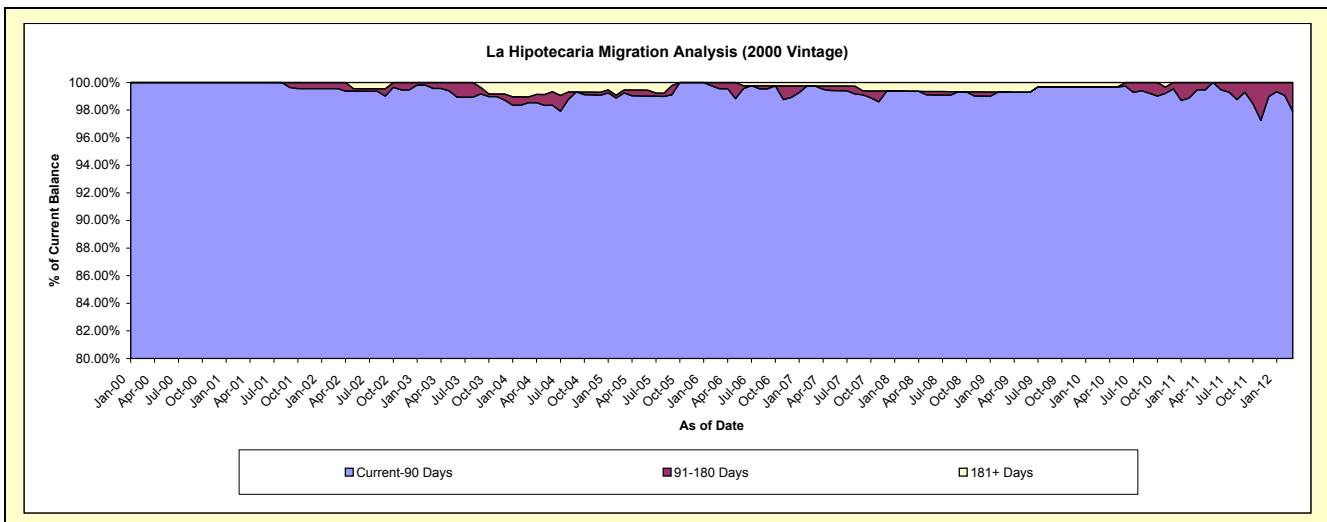
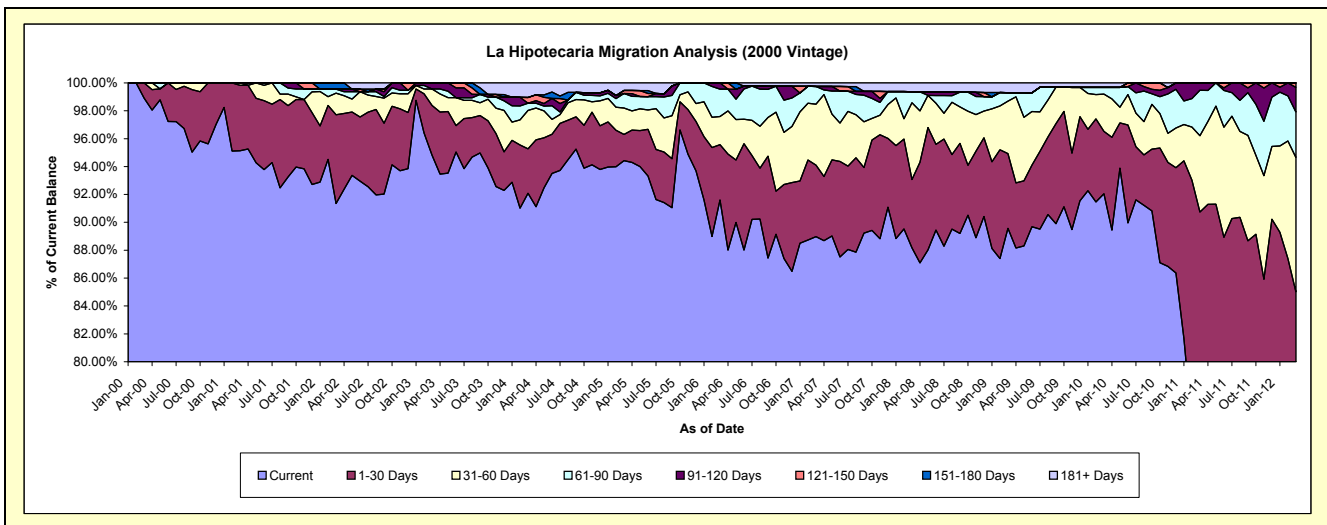
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	11,982,729.45	11,338,832.16	10,061,976.61	8,741,619.94	7,715,309.35	6,977,820.16	6,371,427.45	5,979,924.44	5,527,219.83	5,043,033.68
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	11,360,993.82	10,441,591.67	9,500,998.64	8,007,858.25	6,864,833.82	6,152,158.43	5,707,196.98	5,504,108.29	4,082,851.24	3,395,556.51
1-30 Days	428,019.19	361,320.00	188,791.93	346,615.06	395,641.55	342,253.37	340,952.72	267,607.58	932,680.25	891,646.20
31-60 Days	141,859.85	311,704.05	191,132.25	176,153.90	337,228.31	383,769.33	240,015.92	159,934.23	302,203.55	486,251.98
61-90 Days	-	58,426.84	104,841.62	171,742.23	98,353.69	55,263.49	38,886.29	29,022.36	180,493.70	164,071.80
91-120 Days	51,856.59	-	-	39,250.50	-	-	-	-	28,991.09	89,414.77
121-150 Days	-	47,753.46	22,182.26	-	-	-	-	-	-	16,092.42
151-180 Days	-	-	-	-	-	-	-	-	-	-
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	11,982,729.45	11,338,832.16	10,061,976.61	8,741,619.94	7,715,309.35	6,977,820.16	6,371,427.45	5,979,924.44	5,527,219.83	5,043,033.68
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	94.81%	92.09%	94.42%	91.61%	88.98%	88.17%	89.57%	92.04%	73.87%	67.33%
1-30 Days	3.57%	3.19%	1.88%	3.97%	5.13%	4.90%	5.35%	4.48%	16.87%	17.68%
31-60 Days	1.18%	2.75%	1.90%	2.02%	4.37%	5.50%	3.77%	2.67%	5.47%	9.64%
61-90 Days	0.00%	0.52%	0.04%	1.96%	1.27%	0.79%	0.61%	0.49%	3.27%	3.25%
91-120 Days	0.43%	0.00%	0.00%	0.45%	0.00%	0.00%	0.00%	0.00%	0.52%	1.77%
121-150 Days	0.00%	0.42%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%
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%	1.04%	0.54%	0.00%	0.25%	0.64%	0.70%	0.32%	0.00%	0.00%
Current - 90 Days	99.57%	98.54%	99.24%	99.55%	99.75%	99.36%	99.30%	99.68%	99.48%	97.91%
91-180 Days	0.43%	0.42%	0.22%	0.45%	0.00%	0.00%	0.00%	0.00%	0.52%	2.09%



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

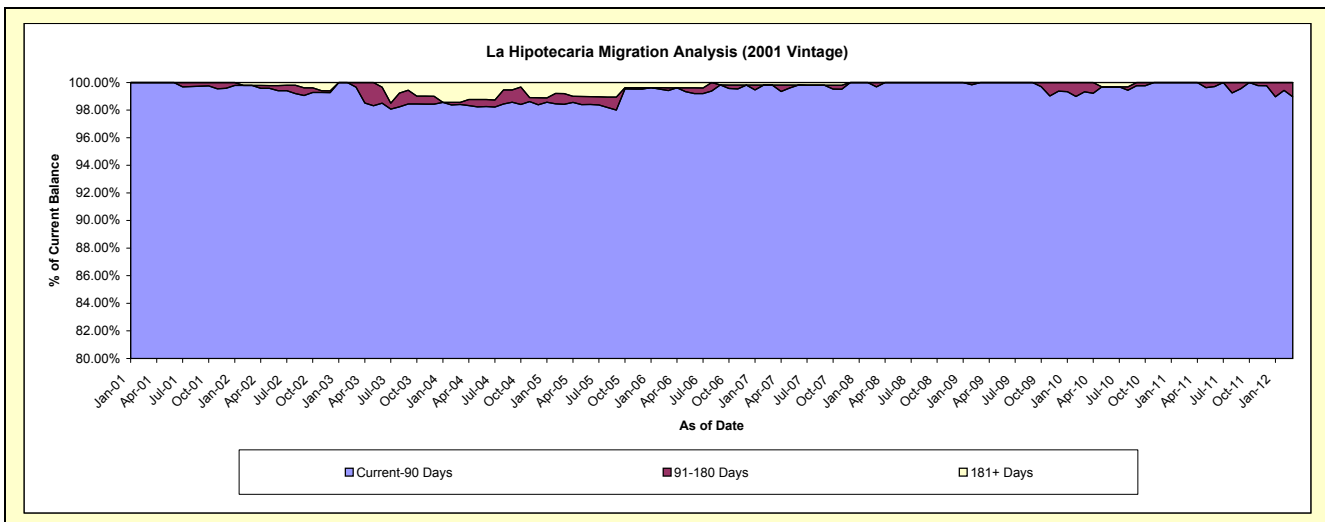
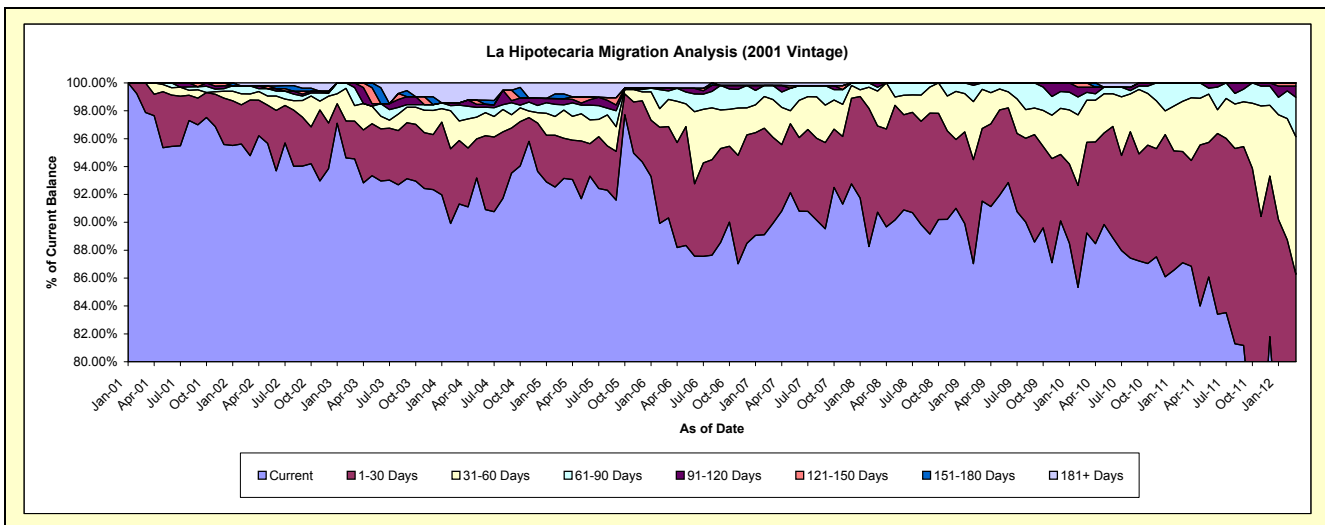
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	11,585,405.50	11,133,438.26	9,880,102.88	8,829,531.58	8,024,718.81	7,335,516.76	6,666,465.31	6,217,629.07	5,736,655.82	5,461,299.33
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	10,954,316.68	10,166,220.06	9,202,975.41	7,973,969.39	7,216,075.08	6,655,114.12	6,101,155.92	5,548,640.47	4,982,537.96	3,255,434.10
1-30 Days	313,004.73	507,061.14	284,724.40	578,755.37	495,942.41	453,916.11	347,653.38	404,066.85	434,754.70	1,455,780.65
31-60 Days	129,667.08	155,500.58	199,694.56	172,224.29	217,364.30	183,854.85	187,294.98	188,210.98	258,188.76	539,051.89
61-90 Days	149,505.37	127,371.33	37,489.93	53,580.66	80,316.43	19,890.58	30,361.03	34,886.08	61,174.40	154,460.92
91-120 Days	38,911.64	17,100.21	42,847.46	17,306.68	-	22,741.10	-	22,599.39	-	43,982.02
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	11,585,405.50	11,133,438.26	9,880,102.88	8,829,531.58	8,024,718.81	7,335,516.76	6,666,465.31	6,217,629.07	5,736,655.82	5,461,299.33
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	94.55%	91.31%	93.15%	90.31%	89.92%	90.72%	91.52%	89.24%	86.85%	59.61%
1-30 Days	2.70%	4.55%	2.88%	6.55%	6.18%	6.19%	5.21%	6.50%	7.58%	26.66%
31-60 Days	1.12%	1.40%	2.02%	1.95%	2.71%	2.51%	2.81%	3.03%	4.50%	9.87%
61-90 Days	1.29%	1.14%	0.38%	0.61%	1.00%	0.27%	0.46%	0.56%	1.07%	2.83%
91-120 Days	0.34%	0.15%	0.43%	0.20%	0.00%	0.31%	0.00%	0.36%	0.00%	0.81%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	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%	0.80%	0.38%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.66%	98.41%	98.43%	99.42%	99.81%	99.69%	100.00%	99.33%	100.00%	98.96%
91-180 Days	0.34%	0.15%	0.77%	0.20%	0.00%	0.31%	0.00%	0.67%	0.00%	1.04%



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

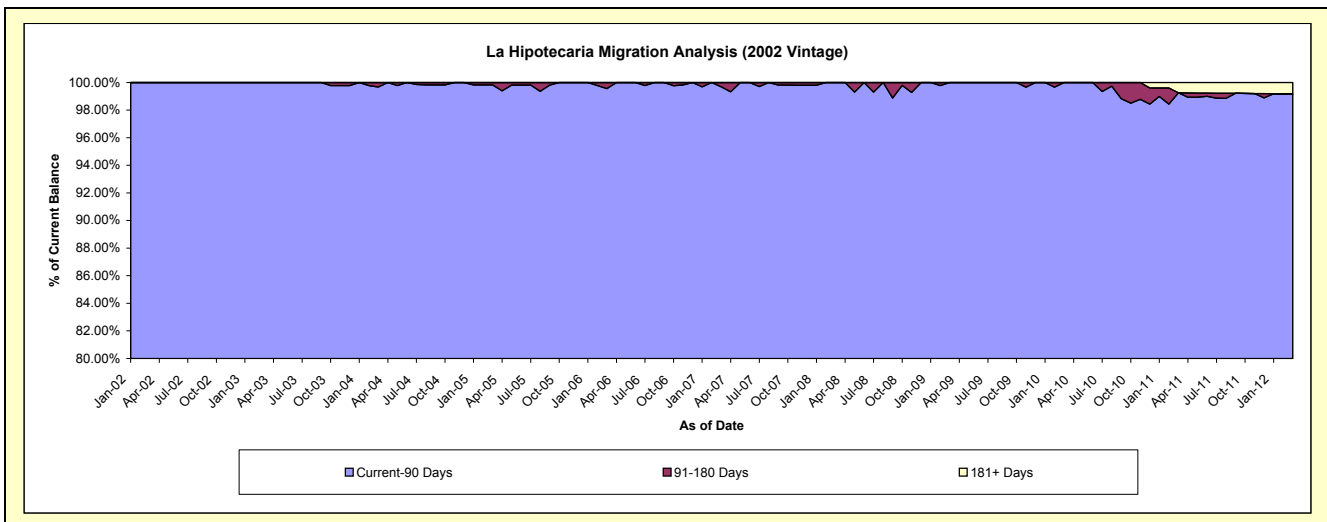
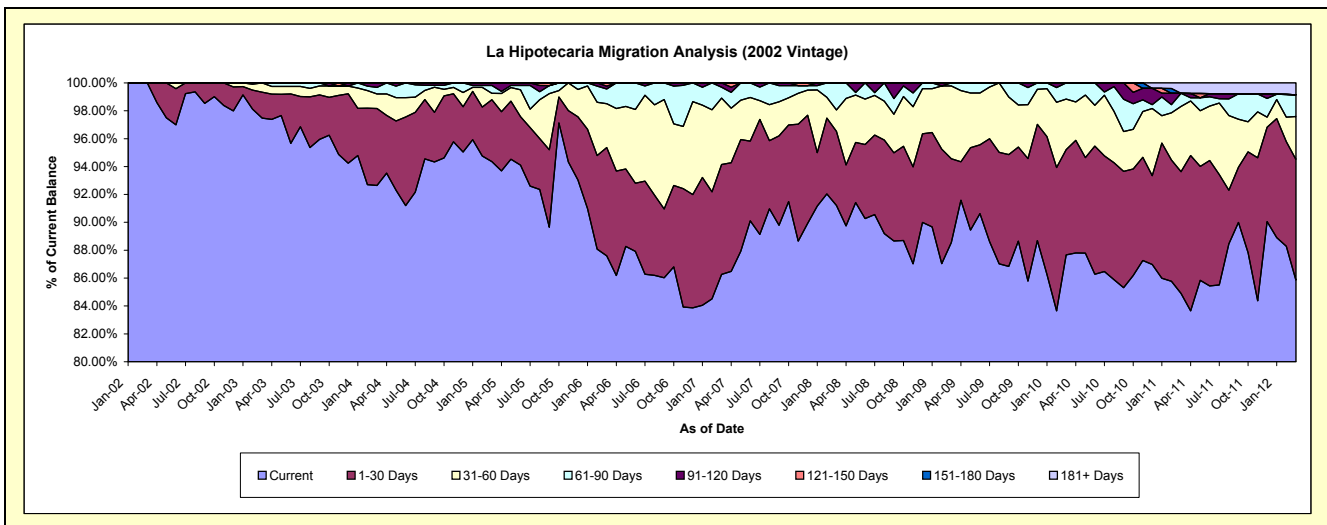
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	9,895,712.80	9,668,496.81	9,339,818.52	8,258,828.89	7,424,086.04	6,819,867.99	6,347,430.73	6,010,443.71	5,555,791.07	4,893,468.43
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	9,645,717.58	8,957,083.67	8,812,543.13	7,234,231.73	6,404,087.70	6,220,356.38	5,620,702.28	5,268,726.66	4,716,567.93	4,201,240.05
1-30 Days	183,761.38	533,389.02	414,263.24	641,310.84	585,478.79	362,705.94	381,844.39	454,377.22	485,582.94	423,765.57
31-60 Days	66,233.84	101,661.25	43,848.73	259,755.96	353,681.86	104,699.38	331,069.74	217,657.10	259,632.24	150,544.41
61-90 Days	-	45,116.36	52,413.77	87,087.73	57,693.17	132,106.29	13,814.32	69,682.73	52,503.28	76,413.72
91-120 Days	-	31,246.51	16,749.65	17,808.82	23,144.52	-	-	-	-	-
121-150 Days	-	-	-	18,633.81	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	41,504.68	41,504.68

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,895,712.80	9,668,496.81	9,339,818.52	8,258,828.89	7,424,086.04	6,819,867.99	6,347,430.73	6,010,443.71	5,555,791.07	4,893,468.43
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	97.47%	92.64%	94.35%	87.59%	86.26%	91.21%	88.55%	87.66%	84.89%	85.85%
1-30 Days	1.86%	5.52%	4.44%	7.77%	7.89%	5.32%	6.02%	7.56%	8.74%	8.66%
31-60 Days	0.67%	1.05%	0.47%	3.15%	4.76%	1.54%	5.22%	3.62%	4.67%	3.08%
61-90 Days	0.00%	0.47%	0.56%	1.05%	0.78%	1.94%	0.22%	1.16%	0.95%	1.56%
91-120 Days	0.00%	0.32%	0.18%	0.22%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.23%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%	0.85%
Current - 90 Days	100.00%	99.68%	99.82%	99.56%	99.69%	100.00%	100.00%	100.00%	99.25%	99.15%
91-180 Days	0.00%	0.32%	0.18%	0.44%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%





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

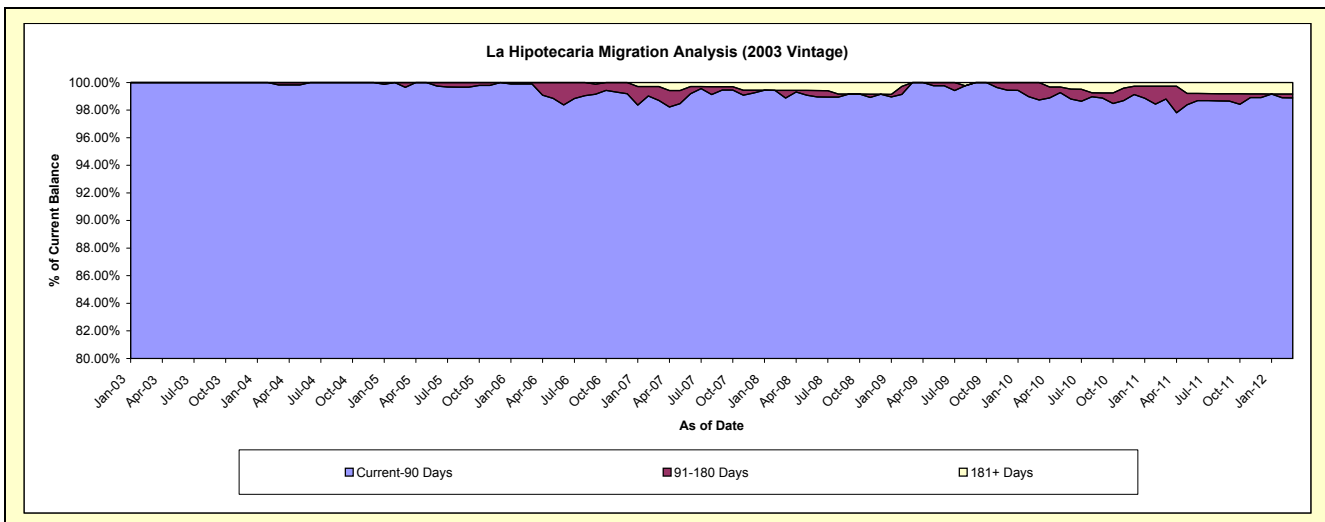
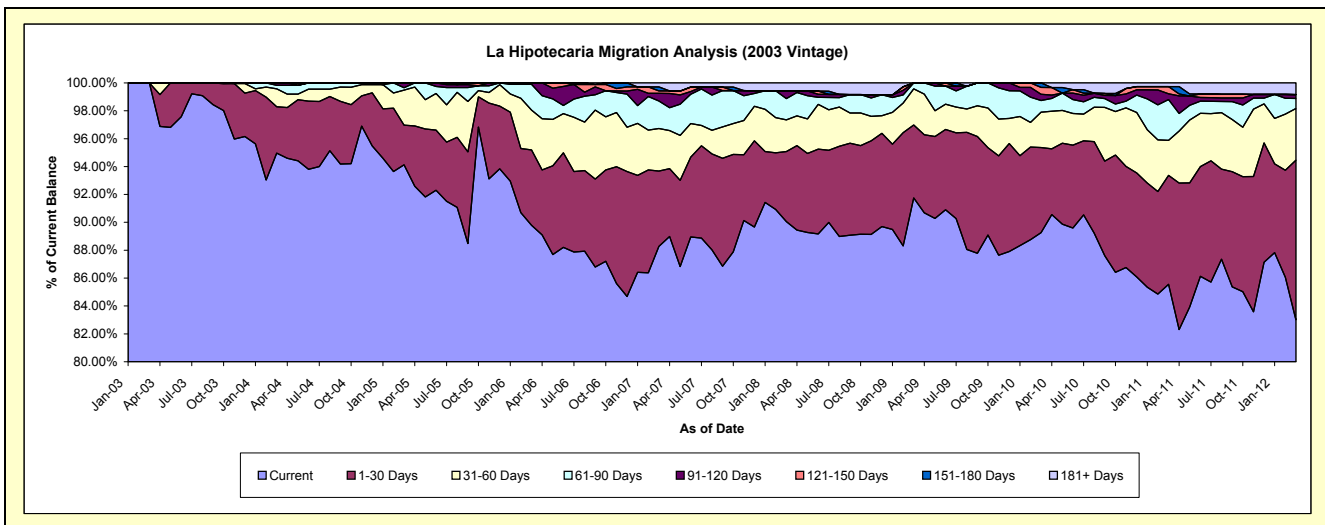
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	2,794,082.54	13,525,419.96	13,149,667.01	12,401,921.28	11,373,386.16	10,484,448.65	9,621,862.65	9,110,215.73	8,399,448.44	7,832,818.13
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	2,794,082.54	12,844,064.70	12,377,097.65	11,135,024.47	10,039,835.14	9,440,897.74	8,828,450.40	8,131,715.21	7,185,930.19	6,501,382.38
1-30 Days	-	450,704.39	374,776.06	670,939.73	614,318.79	527,598.17	503,426.67	556,365.70	656,818.97	897,291.19
31-60 Days	-	173,079.45	329,740.72	353,967.26	347,022.92	237,451.49	248,617.09	230,373.36	210,265.77	290,409.29
61-90 Days	-	34,291.07	22,669.00	229,053.82	224,343.33	160,144.04	41,368.49	76,951.95	246,518.45	56,965.71
91-120 Days	-	23,280.35	45,383.58	12,936.00	62,414.57	58,850.99	-	40,215.99	34,067.81	20,960.88
121-150 Days	-	-	-	-	20,438.95	-	-	44,906.25	43,270.47	-
151-180 Days	-	-	-	-	32,335.88	-	-	29,687.27	-	-
181+ Days	-	-	-	-	32,676.58	59,506.22	-	-	22,576.78	65,808.68

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,794,082.54	13,525,419.96	13,149,667.01	12,401,921.28	11,373,386.16	10,484,448.65	9,621,862.65	9,110,215.73	8,399,448.44	7,832,818.13
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	100.00%	94.96%	94.12%	89.78%	88.27%	90.05%	91.75%	89.26%	85.55%	83.00%
1-30 Days	0.00%	3.33%	2.85%	5.41%	5.40%	5.03%	5.23%	6.11%	7.82%	11.46%
31-60 Days	0.00%	1.28%	2.51%	2.85%	3.05%	2.26%	2.53%	2.53%	2.50%	3.71%
61-90 Days	0.00%	0.25%	0.17%	1.85%	1.97%	1.53%	0.43%	0.84%	2.93%	0.73%
91-120 Days	0.00%	0.17%	0.35%	0.10%	0.55%	0.56%	0.00%	0.44%	0.41%	0.27%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.49%	0.52%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.28%	0.00%	0.00%	0.33%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.29%	0.57%	0.00%	0.00%	0.27%	0.84%
Current - 90 Days	100.00%	99.83%	99.65%	99.90%	98.70%	98.87%	100.00%	98.74%	98.81%	98.89%
91-180 Days	0.00%	0.17%	0.35%	0.10%	1.01%	0.56%	0.00%	1.26%	0.92%	0.27%



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

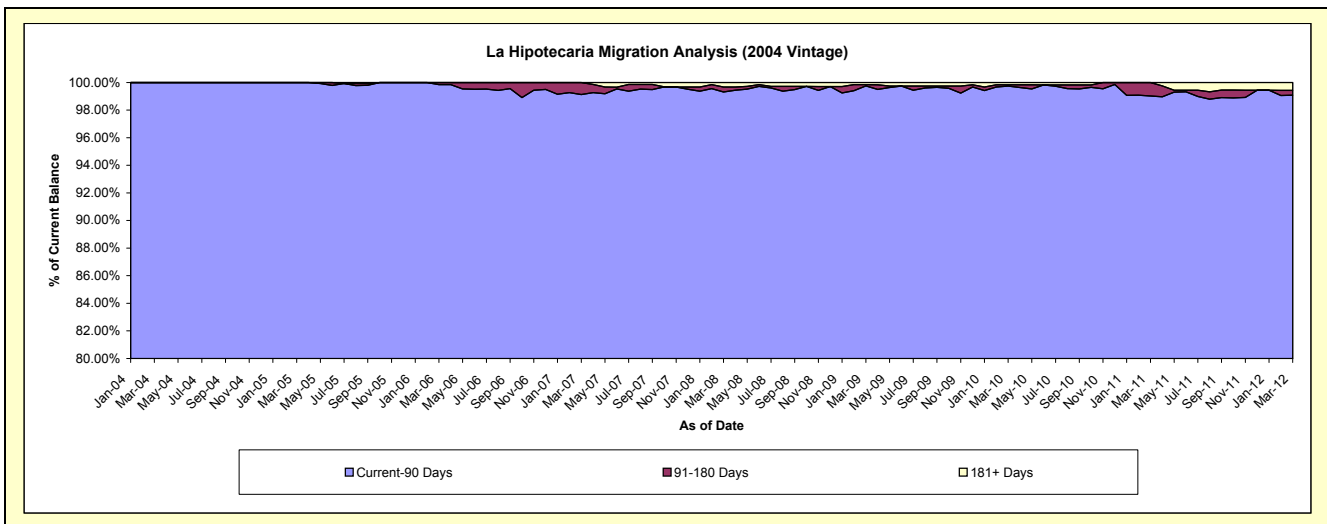
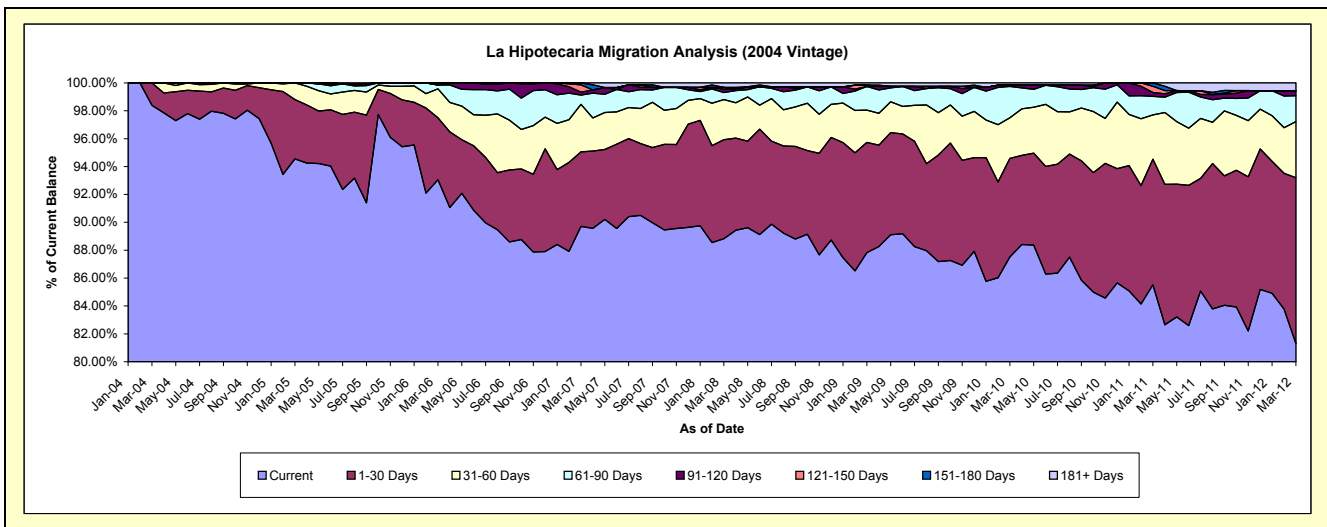
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	4,527,938.24	22,567,123.06	21,587,470.04	20,081,831.85	18,709,484.23	17,509,794.57	16,545,617.82	15,359,504.93	14,158,467.24
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	
Current	4,455,020.55	21,338,000.95	20,090,065.73	18,015,151.96	16,618,928.11	15,378,580.60	14,480,002.12	13,134,823.99	11,511,444.28	
1-30 Days	72,917.69	959,134.57	956,405.23	1,074,610.07	1,328,920.81	1,383,262.51	1,168,615.26	1,384,075.28	1,683,323.60	
31-60 Days	-	269,987.54	450,140.14	683,511.71	537,573.58	406,855.83	484,027.30	488,773.37	571,069.74	
61-90 Days	-	-	58,062.94	134,071.57	95,417.95	297,759.93	370,675.86	203,012.11	262,450.57	
91-120 Days	-	-	-	40,244.23	45,324.10	-	14,904.31	43,496.93	50,081.54	
121-150 Days	-	-	32,796.00	106,849.34	23,308.31	15,942.73	-	68,873.53	-	
151-180 Days	-	-	-	27,392.97	-	-	-	36,449.72	-	
181+ Days	-	-	-	-	60,011.37	27,392.97	27,392.97	-	80,097.51	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	4,527,938.24	22,567,123.06	21,587,470.04	20,081,831.85	18,709,484.23	17,509,794.57	16,545,617.82	15,359,504.93	14,158,467.24
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	
Current	98.39%	94.55%	93.06%	89.71%	88.83%	87.83%	87.52%	85.52%	81.30%	
1-30 Days	1.61%	4.25%	4.43%	5.35%	7.10%	7.90%	7.06%	9.01%	11.89%	
31-60 Days	0.00%	1.20%	2.09%	3.40%	2.87%	2.32%	2.93%	3.18%	4.03%	
61-90 Days	0.00%	0.00%	0.27%	0.67%	0.51%	1.70%	2.24%	1.32%	1.85%	
91-120 Days	0.00%	0.00%	0.00%	0.20%	0.24%	0.00%	0.09%	0.28%	0.35%	
121-150 Days	0.00%	0.00%	0.15%	0.53%	0.12%	0.09%	0.00%	0.45%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.24%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.32%	0.16%	0.17%	0.00%	0.57%	
Current - 90 Days	100.00%	100.00%	99.85%	99.13%	99.31%	99.75%	99.74%	99.03%	99.08%	
91-180 Days	0.00%	0.00%	0.15%	0.87%	0.37%	0.09%	0.09%	0.97%	0.35%	



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

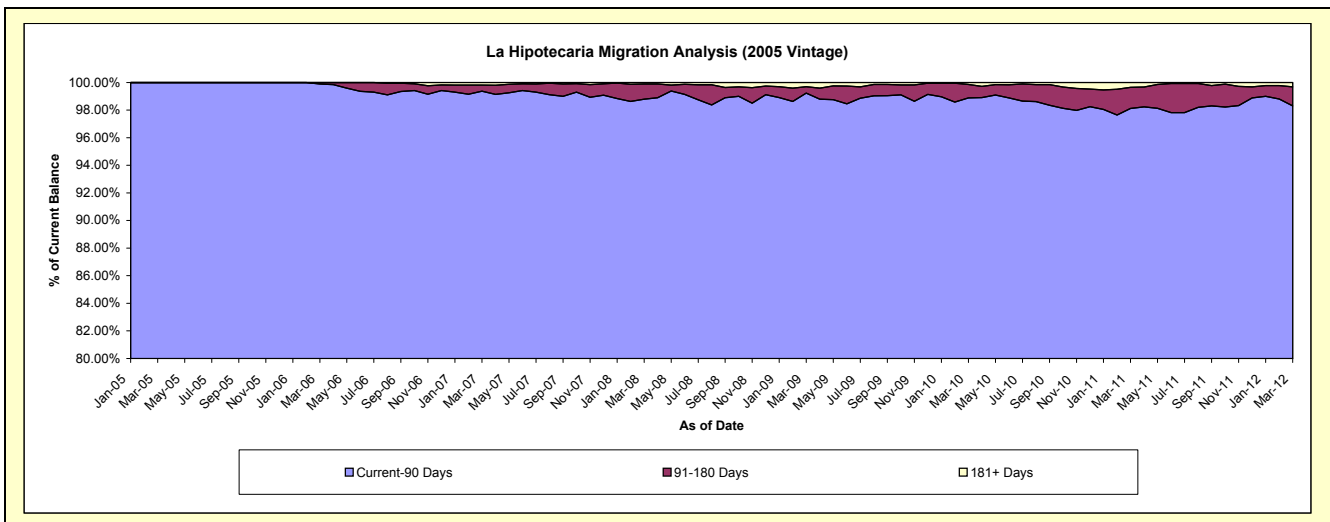
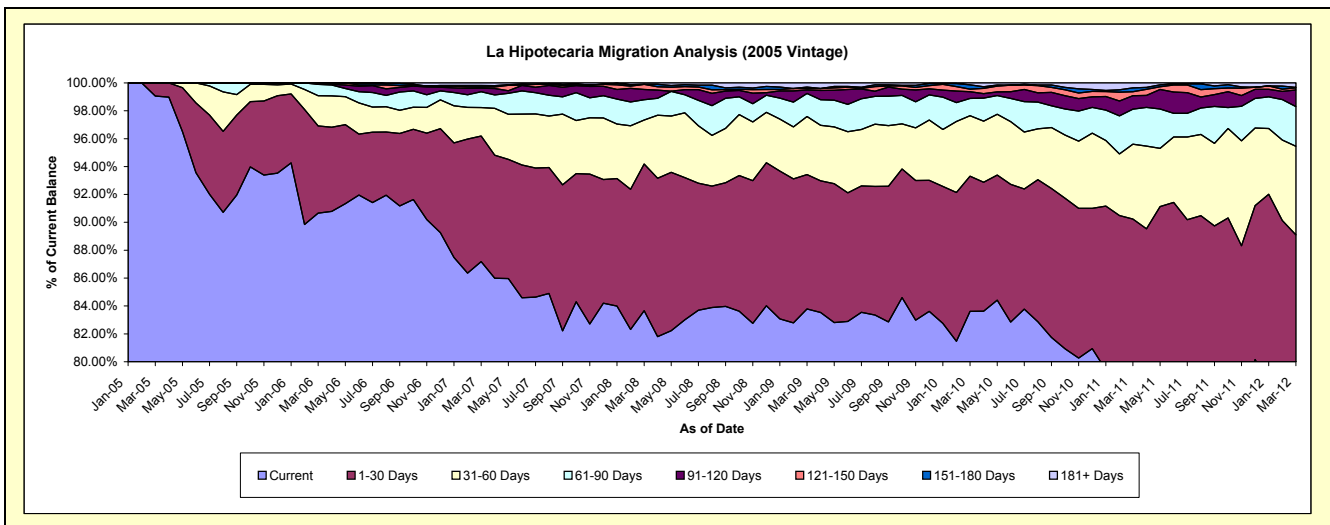
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	5,991,296.93	38,154,597.55	36,551,321.21	34,339,061.72	32,295,137.30	30,411,588.90	28,559,991.24	25,916,292.50
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12		
Current	5,934,610.38	34,592,026.71	31,865,896.16	28,726,888.50	27,059,080.12	25,427,474.66	22,192,525.90	19,159,645.09		
1-30 Days	56,686.55	2,386,134.28	3,293,533.21	3,614,124.59	3,112,334.50	2,951,234.98	3,580,123.95	3,932,915.55		
31-60 Days	-	824,733.02	744,741.92	1,083,635.05	1,345,592.13	1,316,001.53	1,533,472.60	1,647,298.02		
61-90 Days	-	313,653.52	418,040.28	501,143.07	532,122.67	376,757.88	716,616.83	737,098.30		
91-120 Days	-	38,050.02	90,788.50	253,325.83	81,266.29	146,841.73	275,838.41	307,110.63		
121-150 Days	-	-	34,780.12	124,349.31	34,818.34	57,696.21	80,464.71	39,392.20		
151-180 Days	-	-	37,199.49	-	32,243.72	95,008.90	80,448.81	10,394.60		
181+ Days	-	-	66,341.53	35,595.37	97,679.53	40,573.01	100,500.03	82,438.11		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	5,991,296.93	38,154,597.55	36,551,321.21	34,339,061.72	32,295,137.30	30,411,588.90	28,559,991.24	25,916,292.50
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12		
Current	99.05%	90.66%	87.18%	83.66%	83.79%	83.61%	77.70%	73.93%		
1-30 Days	0.95%	6.25%	9.01%	10.52%	9.64%	9.70%	12.54%	15.18%		
31-60 Days	0.00%	2.16%	2.04%	3.16%	4.17%	4.33%	5.37%	6.36%		
61-90 Days	0.00%	0.82%	1.14%	1.46%	1.65%	1.24%	2.51%	2.84%		
91-120 Days	0.00%	0.10%	0.25%	0.74%	0.25%	0.48%	0.97%	1.19%		
121-150 Days	0.00%	0.00%	0.10%	0.36%	0.11%	0.19%	0.28%	0.15%		
151-180 Days	0.00%	0.00%	0.10%	0.00%	0.10%	0.31%	0.28%	0.04%		
181+ Days	0.00%	0.00%	0.18%	0.10%	0.30%	0.13%	0.35%	0.32%		
Current - 90 Days	100.00%	99.90%	99.37%	98.80%	99.24%	98.88%	98.12%	98.30%		
91-180 Days	0.00%	0.10%	0.45%	1.10%	0.46%	0.98%	1.53%	1.38%		



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

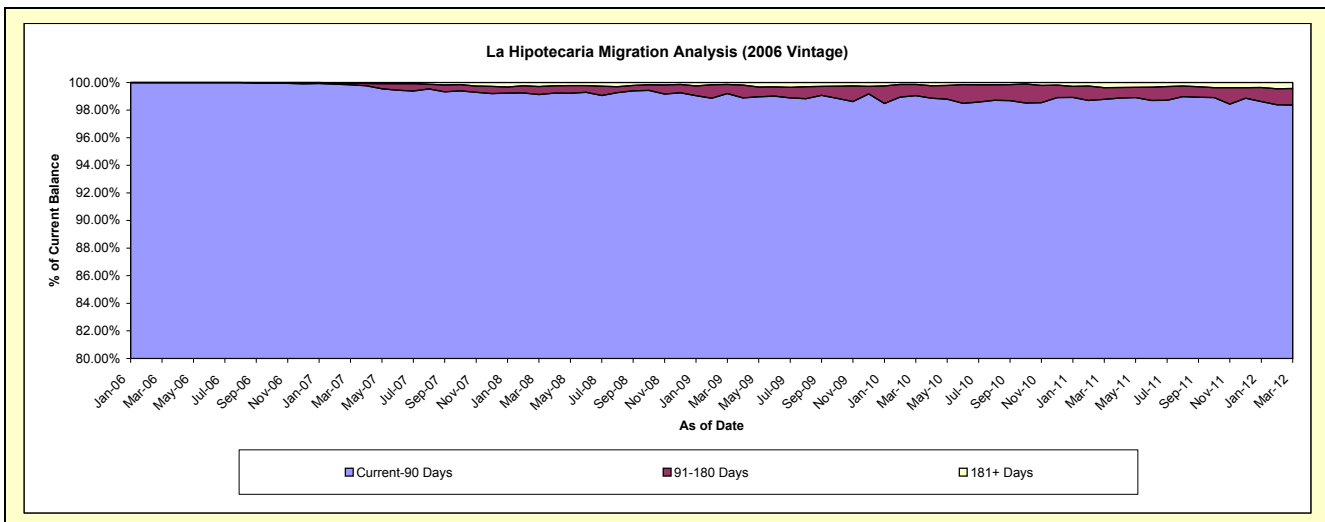
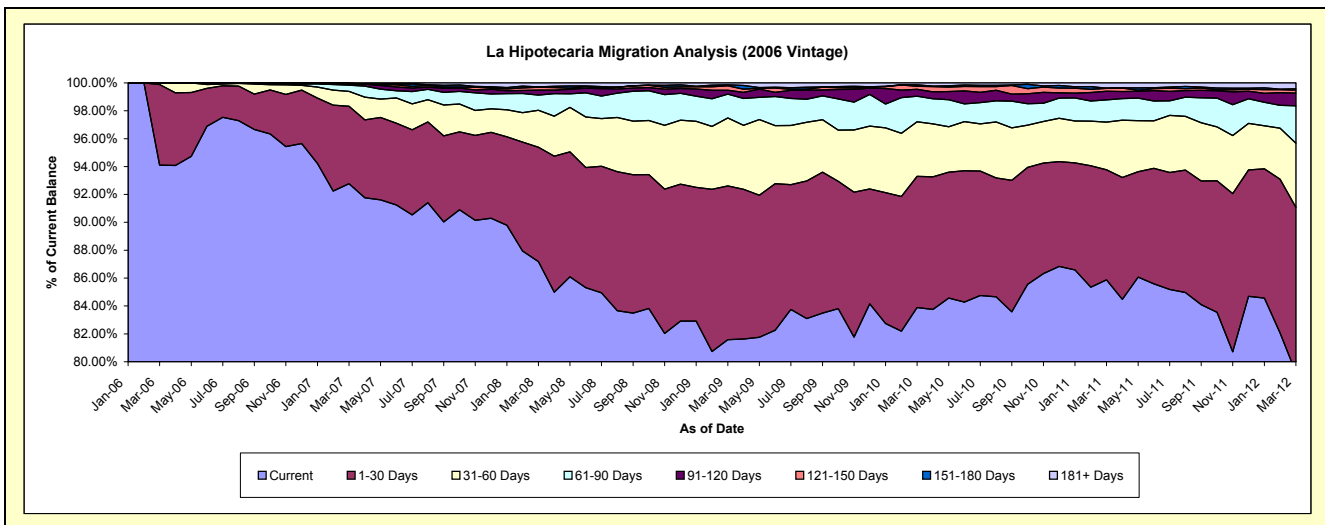
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	12,108,035.40	61,463,761.16	58,826,476.01	55,433,863.69	52,605,924.08	49,690,129.07	46,156,486.63
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12			
Current	11,393,478.97	57,019,190.59	51,289,838.54	45,221,996.50	44,133,625.69	42,674,167.55	36,560,538.90			
1-30 Days	701,193.37	3,413,327.32	4,822,954.56	6,117,699.81	4,945,189.81	3,920,431.85	5,476,399.70			
31-60 Days	13,363.06	656,383.93	1,557,173.59	2,699,344.37	2,061,549.90	1,696,254.41	2,120,680.41			
61-90 Days	-	277,486.39	645,430.48	950,668.29	963,089.98	796,939.93	1,241,908.21			
91-120 Days	-	46,798.79	205,348.29	151,146.03	261,384.44	306,342.64	417,780.42			
121-150 Days	-	5,529.99	120,381.91	175,815.83	113,074.52	101,609.77	102,330.99			
151-180 Days	-	25,920.14	14,190.65	41,063.85	56,932.81	8,408.93	39,150.53			
181+ Days	-	19,124.01	171,157.99	76,129.01	71,076.93	185,973.99	197,697.47			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	12,108,035.40	61,463,761.16	58,826,476.01	55,433,863.69	52,605,924.08	49,690,129.07	46,156,486.63
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12			
Current	94.10%	92.77%	87.19%	81.58%	83.89%	85.88%	79.21%			
1-30 Days	5.79%	5.55%	8.20%	11.04%	9.40%	7.89%	11.86%			
31-60 Days	0.11%	1.07%	2.65%	4.87%	3.92%	3.41%	4.59%			
61-90 Days	0.00%	0.45%	1.10%	1.71%	1.83%	1.60%	2.69%			
91-120 Days	0.00%	0.08%	0.35%	0.27%	0.50%	0.62%	0.91%			
121-150 Days	0.00%	0.01%	0.20%	0.32%	0.21%	0.20%	0.22%			
151-180 Days	0.00%	0.04%	0.02%	0.07%	0.11%	0.02%	0.08%			
181+ Days	0.00%	0.03%	0.29%	0.14%	0.14%	0.37%	0.43%			
Current - 90 Days	100.00%	99.84%	99.13%	99.20%	99.04%	98.79%	98.36%			
91-180 Days	0.00%	0.13%	0.58%	0.66%	0.82%	0.84%	1.21%			



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

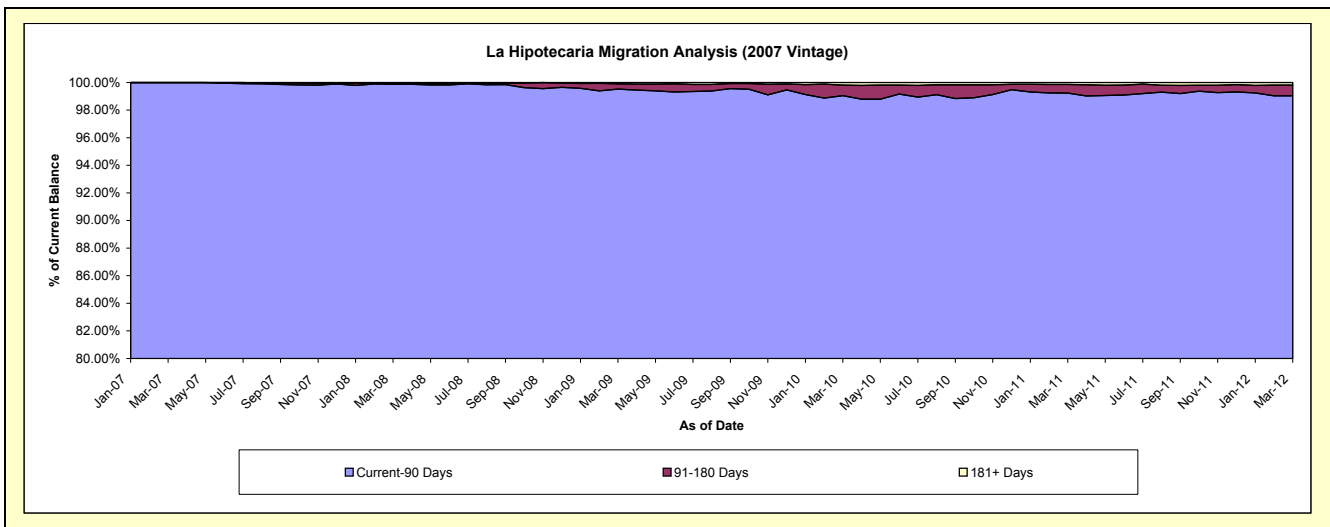
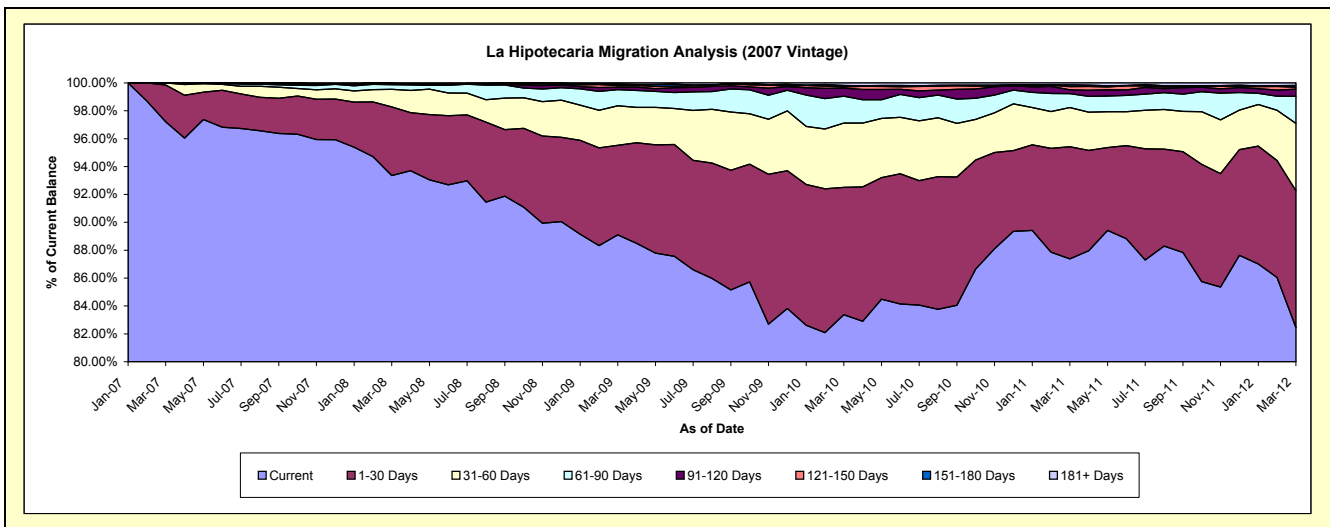
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	-	15,889,250.71	69,752,322.95	67,157,899.10	64,706,144.05	60,832,017.42	56,440,273.70
					Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current					15,445,458.13	65,114,712.84	59,835,343.69	53,948,736.76	53,156,555.01	46,537,740.34
1-30 Days					420,607.77	3,437,494.74	4,318,809.29	5,908,739.12	4,892,053.09	5,539,496.56
31-60 Days					23,184.81	879,146.39	1,898,413.50	2,981,371.32	1,710,398.84	2,723,208.04
61-90 Days					-	231,956.34	784,338.62	1,252,552.72	607,146.50	1,096,247.60
91-120 Days					-	18,138.07	113,140.00	368,586.68	166,366.56	291,133.97
121-150 Days					-	-	74,873.95	58,522.88	135,851.70	80,531.71
151-180 Days					-	45,126.76	72,663.18	67,598.51	79,502.63	67,178.82
181+ Days					-	25,747.81	60,316.87	120,036.06	84,143.09	104,736.66

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	15,889,250.71	69,752,322.95	67,157,899.10	64,706,144.05	60,832,017.42	56,440,273.70
					Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current					97.21%	93.35%	89.10%	83.37%	87.38%	82.45%
1-30 Days					2.65%	4.93%	6.43%	9.13%	8.04%	9.81%
31-60 Days					0.15%	1.26%	2.83%	4.61%	2.81%	4.82%
61-90 Days					0.00%	0.33%	1.17%	1.94%	1.00%	1.94%
91-120 Days					0.00%	0.03%	0.17%	0.57%	0.27%	0.52%
121-150 Days					0.00%	0.00%	0.11%	0.09%	0.22%	0.14%
151-180 Days					0.00%	0.06%	0.11%	0.10%	0.13%	0.12%
181+ Days					0.00%	0.04%	0.09%	0.19%	0.14%	0.19%
Current - 90 Days					100.00%	99.87%	99.52%	99.05%	99.23%	99.04%
91-180 Days					0.00%	0.09%	0.39%	0.76%	0.63%	0.78%



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

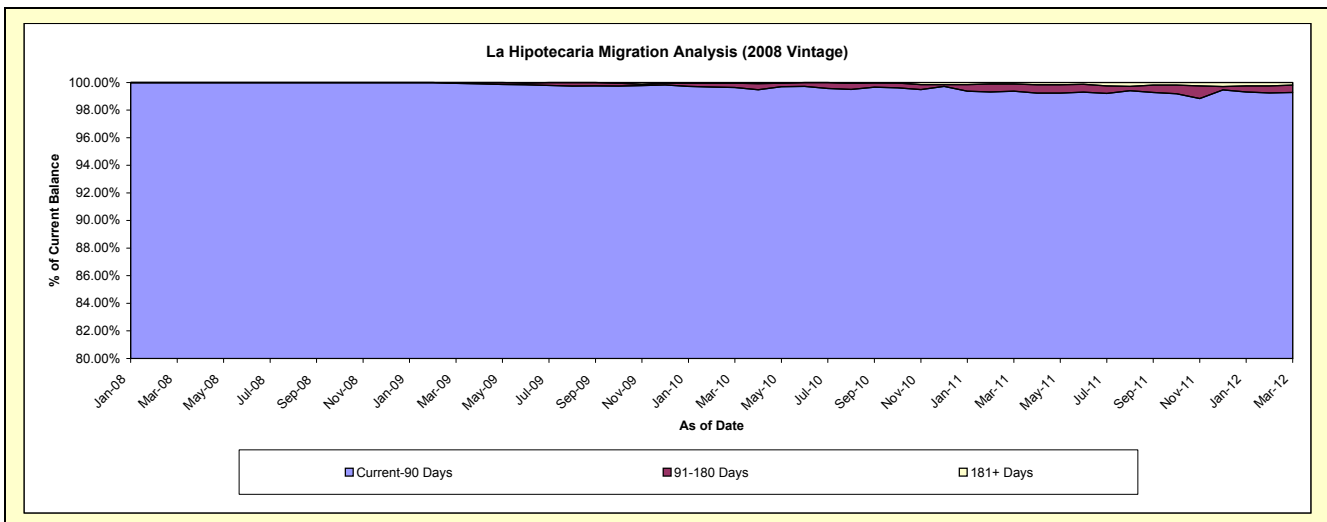
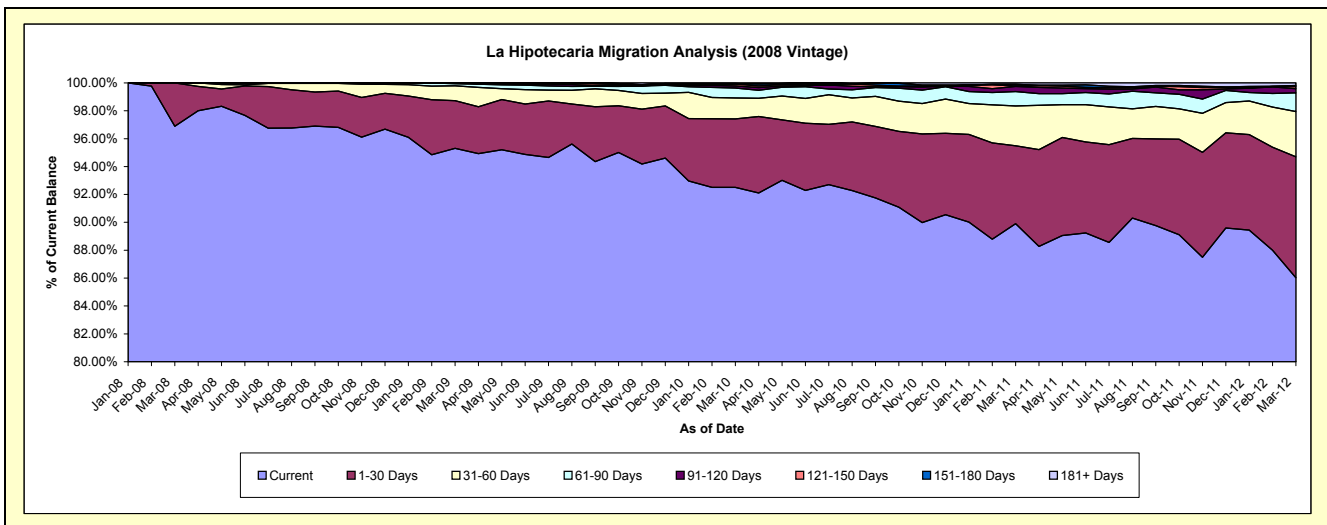
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	-	-	15,903,086.02	63,772,850.53	61,801,142.42	58,979,214.86	55,143,281.31
						Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current						15,407,954.09	60,777,813.05	57,169,040.33	53,022,069.93	47,435,583.45
1-30 Days						495,131.93	2,182,138.21	3,035,428.93	3,299,796.95	4,783,738.22
31-60 Days						-	680,136.37	931,281.45	1,683,739.57	1,791,995.49
61-90 Days						-	97,697.94	440,723.77	605,994.59	736,551.84
91-120 Days						-	31,783.08	88,986.66	216,651.04	169,567.49
121-150 Days						-	-	86,970.24	21,750.52	82,084.35
151-180 Days						-	3,281.88	20,266.67	66,526.66	40,880.58
181+ Days						-	-	28,444.37	62,685.60	102,879.89

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	15,903,086.02	63,772,850.53	61,801,142.42	58,979,214.86	55,143,281.31
						Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current						96.89%	95.30%	92.50%	89.90%	86.02%
1-30 Days						3.11%	3.42%	4.91%	5.59%	8.68%
31-60 Days						0.00%	1.07%	1.51%	2.85%	3.25%
61-90 Days						0.00%	0.15%	0.71%	1.03%	1.34%
91-120 Days						0.00%	0.05%	0.14%	0.37%	0.31%
121-150 Days						0.00%	0.00%	0.14%	0.04%	0.15%
151-180 Days						0.00%	0.01%	0.03%	0.11%	0.07%
181+ Days						0.00%	0.00%	0.05%	0.11%	0.19%
Current - 90 Days						100.00%	99.95%	99.64%	99.38%	99.28%
91-180 Days						0.00%	0.05%	0.32%	0.52%	0.53%



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

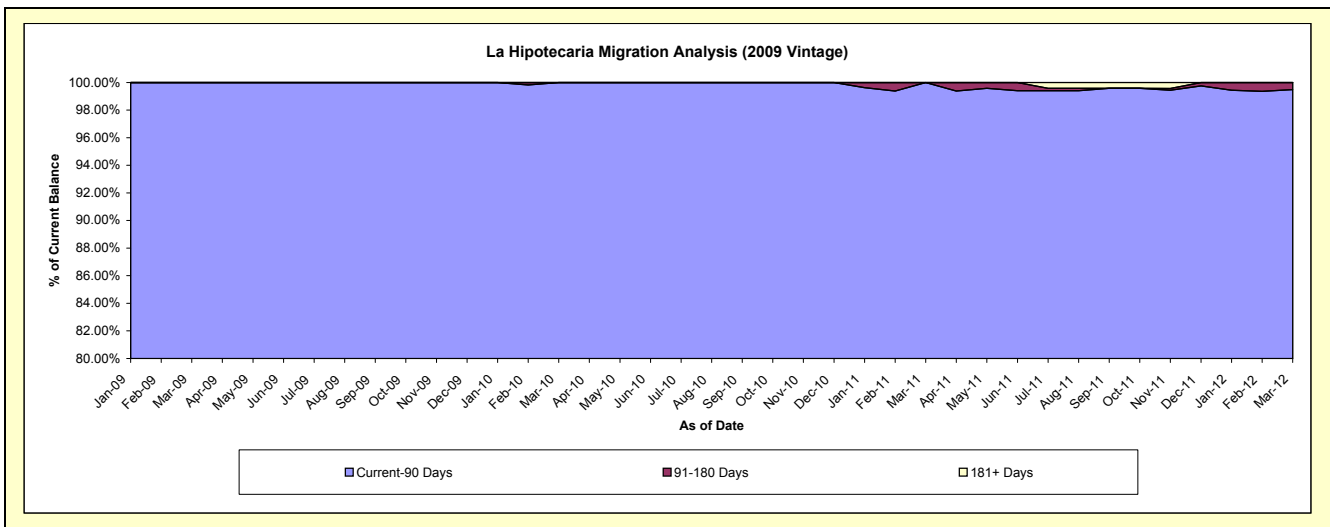
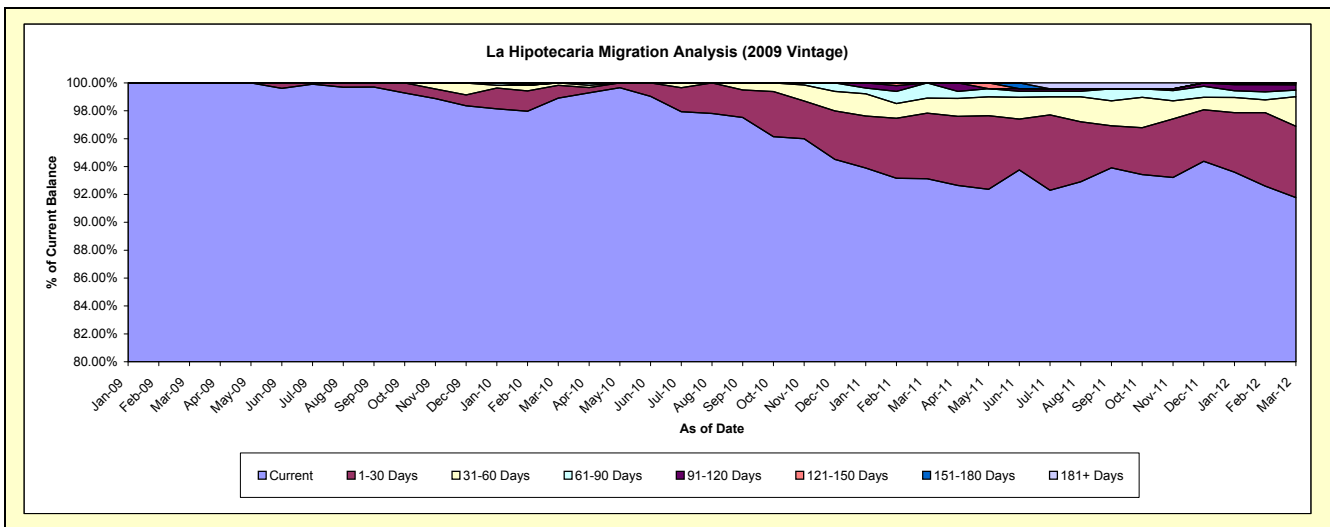
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	5,552,565.93	12,692,395.84	12,214,395.68	11,682,233.18
								Mar-09	Mar-10	Mar-11	Mar-12
Current								5,552,565.93	12,553,600.48	11,374,358.30	10,721,720.79
1-30 Days								-	117,034.27	575,516.69	597,214.76
31-60 Days								-	21,761.09	130,857.30	248,236.60
61-90 Days								-	-	133,663.39	55,329.46
91-120 Days								-	-	-	43,318.50
121-150 Days								-	-	-	16,413.07
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	5,552,565.93	12,692,395.84	12,214,395.68	11,682,233.18
								Mar-09	Mar-10	Mar-11	Mar-12
Current								100.00%	98.91%	93.12%	91.78%
1-30 Days								0.00%	0.92%	4.71%	5.11%
31-60 Days								0.00%	0.17%	1.07%	2.12%
61-90 Days								0.00%	0.00%	1.09%	0.47%
91-120 Days								0.00%	0.00%	0.00%	0.37%
121-150 Days								0.00%	0.00%	0.00%	0.14%
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%	100.00%	99.49%
91-180 Days								0.00%	0.00%	0.00%	0.51%



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

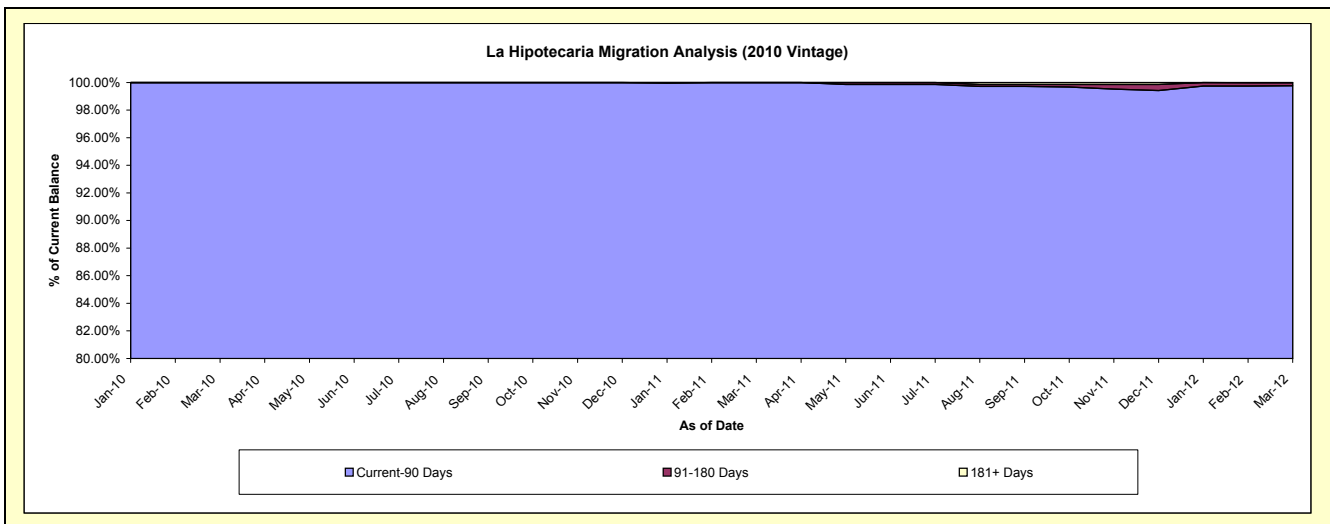
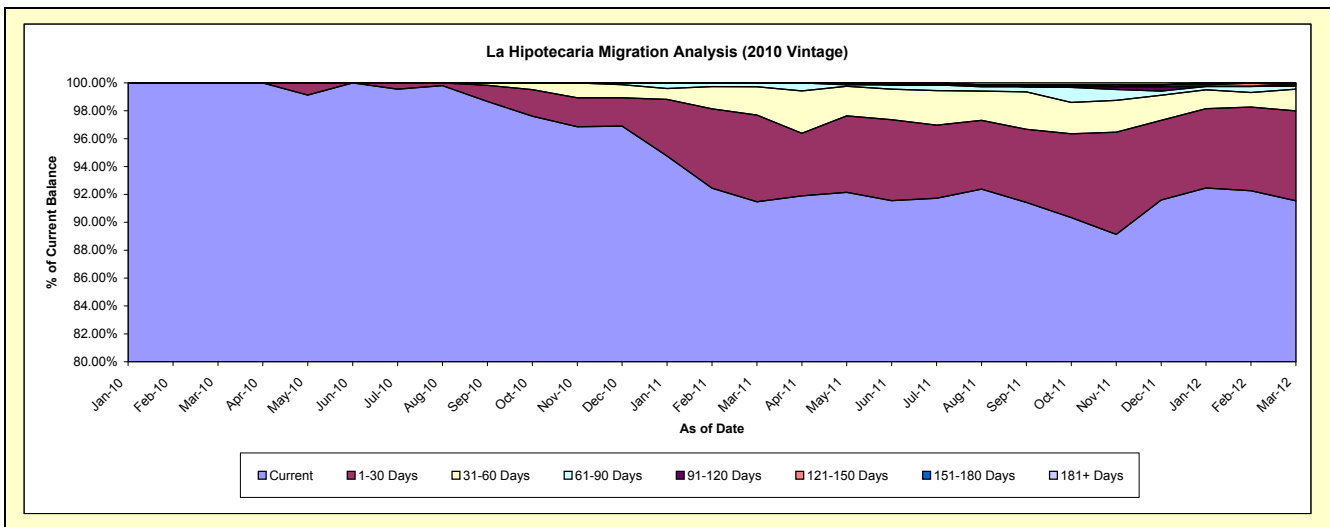
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance										3,693,642.51	22,324,764.59	21,501,965.74
										Mar-10	Mar-11	Mar-12
Current										3,693,642.51	20,422,195.70	19,683,678.40
1-30 Days										-	1,387,775.31	1,386,084.55
31-60 Days										-	454,528.93	336,383.92
61-90 Days										-	60,264.65	46,360.02
91-120 Days										-	-	18,526.36
121-150 Days										-	-	-
151-180 Days										-	-	27,382.46
181+ Days										-	-	3,550.03

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,693,642.51	22,324,764.59	21,501,965.74
										Mar-10	Mar-11	Mar-12
Current										100.00%	91.48%	91.54%
1-30 Days										0.00%	6.22%	6.45%
31-60 Days										0.00%	2.04%	1.56%
61-90 Days										0.00%	0.27%	0.22%
91-120 Days										0.00%	0.00%	0.09%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.13%
181+ Days										0.00%	0.00%	0.02%
Current - 90 Days										100.00%	100.00%	99.77%
91-180 Days										0.00%	0.00%	0.21%





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

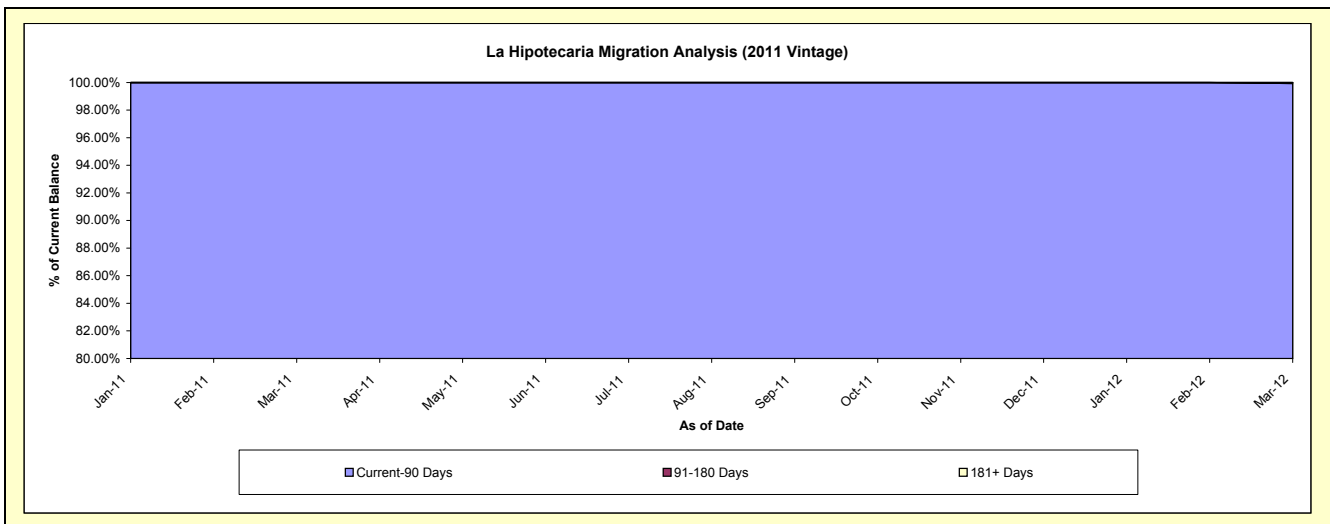
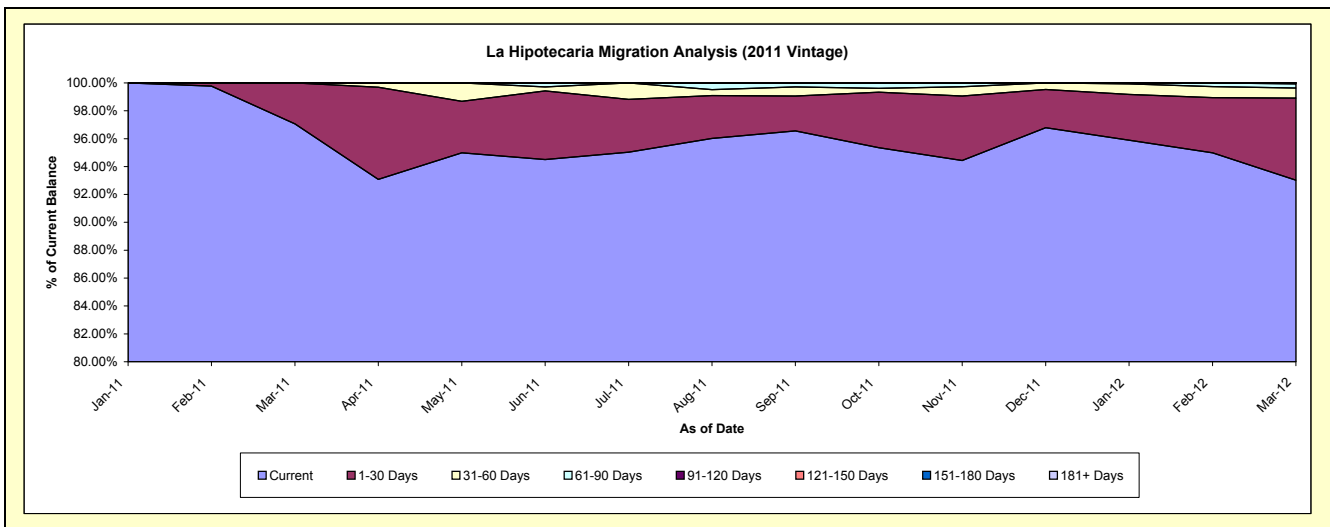
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance										8,753,799.02	34,629,006.04
										Mar-11	Mar-12
Current										8,497,021.39	32,214,759.32
1-30 Days										256,777.63	2,038,044.19
31-60 Days										-	248,282.93
61-90 Days										-	102,792.35
91-120 Days										-	25,127.25
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,753,799.02	34,629,006.04
										Mar-11	Mar-12
Current										97.07%	93.03%
1-30 Days										2.93%	5.89%
31-60 Days										0.00%	0.72%
61-90 Days										0.00%	0.30%
91-120 Days										0.00%	0.07%
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%	99.93%
91-180 Days										0.00%	0.07%



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

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

Data Cutoff: 3/31/2012

Current Portfolio Balance										11,825,517.83
										<b>Mar-12</b>
Current										11,768,367.83
1-30 Days										57,150.00
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										11,825,517.83
										<b>Mar-12</b>
Current										99.52%
1-30 Days										0.48%
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%

