

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
April 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 4/30/2012.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

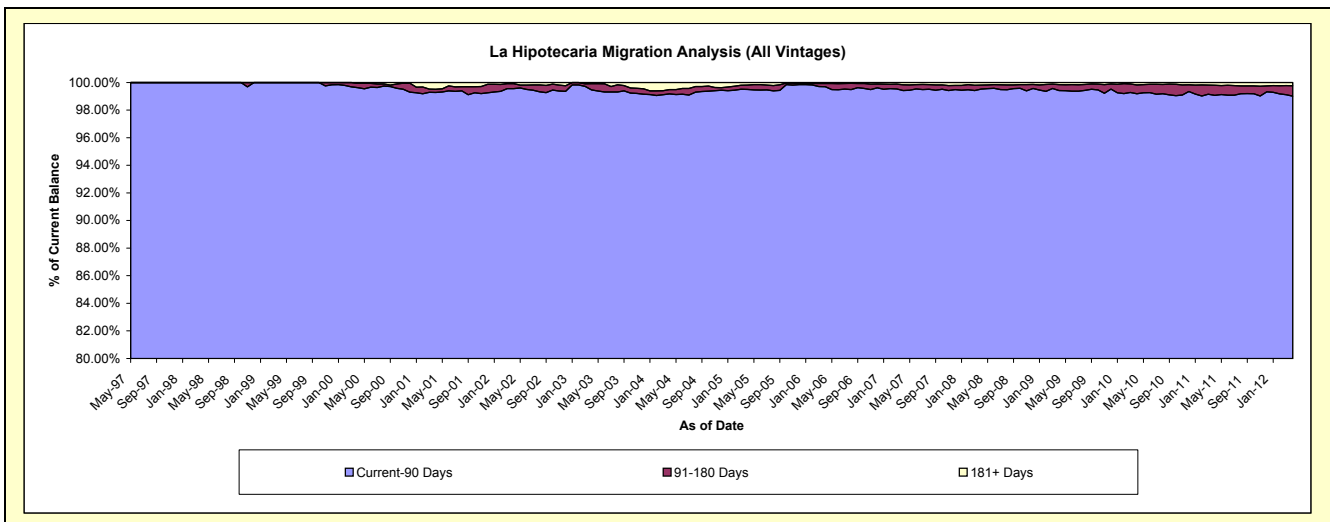
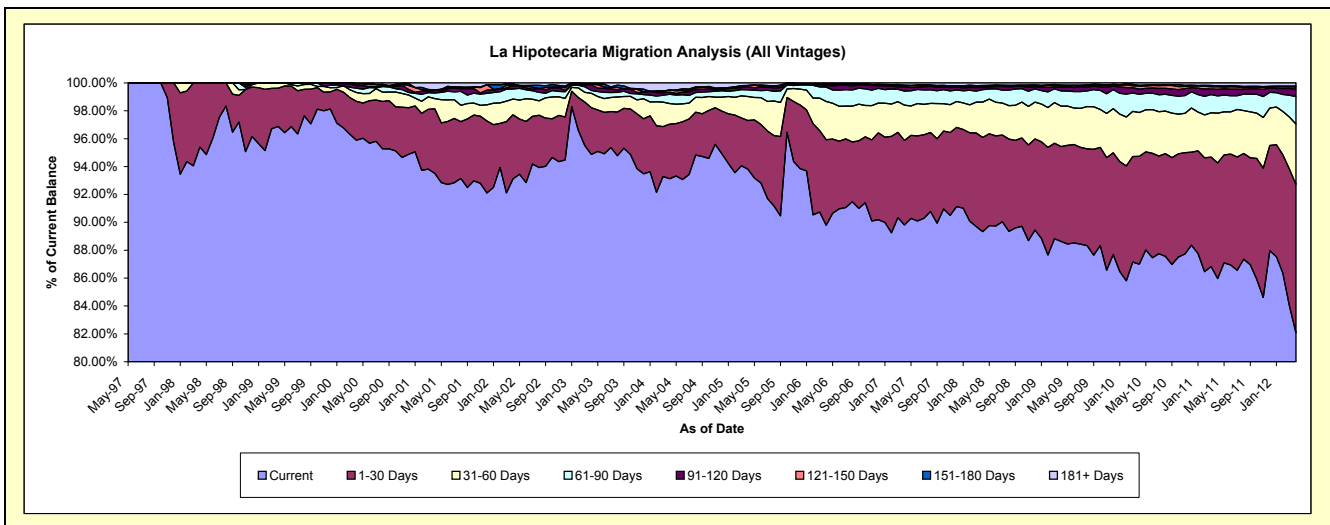
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	63,187,773.82	76,236,478.56	95,643,844.36	132,506,421.68	187,909,007.98	249,379,955.03	284,045,611.70	282,950,830.28	293,577,968.65	312,085,213.46
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	59,947,027.91	71,000,224.71	89,725,551.43	118,967,886.76	168,762,689.51	222,767,104.85	251,760,065.86	246,157,742.62	252,395,079.35	256,193,802.34
1-30 Days	2,115,284.64	2,975,236.14	3,342,743.11	8,147,847.93	11,374,914.62	16,850,616.34	19,315,971.58	21,896,358.53	24,331,365.89	33,174,153.49
31-60 Days	657,292.46	1,131,746.47	1,638,335.52	3,623,364.18	4,778,015.06	6,339,243.12	8,237,428.36	8,895,787.60	10,488,403.21	13,515,779.04
61-90 Days	128,411.65	505,999.58	462,627.30	1,374,592.00	1,898,213.78	2,227,815.06	3,093,131.50	3,695,868.96	3,628,413.61	6,142,125.98
91-120 Days	251,016.53	112,030.53	210,480.07	165,592.90	567,546.55	378,891.15	740,195.85	1,049,515.41	1,397,463.49	1,660,327.96
121-150 Days	38,911.64	117,920.19	91,059.72	108,005.63	106,268.90	220,555.54	279,731.69	598,292.74	537,949.32	518,327.34
151-180 Days	-	-	-	26,059.58	111,173.59	141,298.34	202,344.77	174,000.75	208,022.86	165,761.04
181+ Days	49,828.99	393,320.94	173,047.21	93,072.70	310,185.97	454,430.63	416,742.09	483,263.67	591,270.92	714,936.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	63,187,773.82	76,236,478.56	95,643,844.36	132,506,421.68	187,909,007.98	249,379,955.03	284,045,611.70	282,950,830.28	293,577,968.65	312,085,213.46
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	94.87%	93.13%	93.81%	89.78%	89.81%	89.33%	88.63%	87.00%	85.97%	82.09%
1-30 Days	3.35%	3.90%	3.49%	6.15%	6.05%	6.78%	6.80%	7.74%	8.29%	10.63%
31-60 Days	1.04%	1.48%	1.71%	2.73%	2.54%	2.54%	2.90%	3.14%	3.57%	4.33%
61-90 Days	0.20%	0.66%	0.48%	1.04%	1.01%	0.89%	1.09%	1.31%	1.24%	1.97%
91-120 Days	0.40%	0.15%	0.22%	0.12%	0.30%	0.15%	0.26%	0.37%	0.48%	0.53%
121-150 Days	0.06%	0.15%	0.10%	0.08%	0.06%	0.09%	0.10%	0.21%	0.18%	0.17%
151-180 Days	0.00%	0.00%	0.00%	0.02%	0.06%	0.06%	0.07%	0.06%	0.07%	0.05%
181+ Days	0.08%	0.52%	0.18%	0.07%	0.17%	0.18%	0.15%	0.17%	0.20%	0.23%
Current - 90 Days	99.46%	99.18%	99.50%	99.70%	99.42%	99.52%	99.42%	99.19%	99.07%	99.02%
91-180 Days	0.46%	0.30%	0.32%	0.23%	0.42%	0.30%	0.43%	0.64%	0.73%	0.75%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

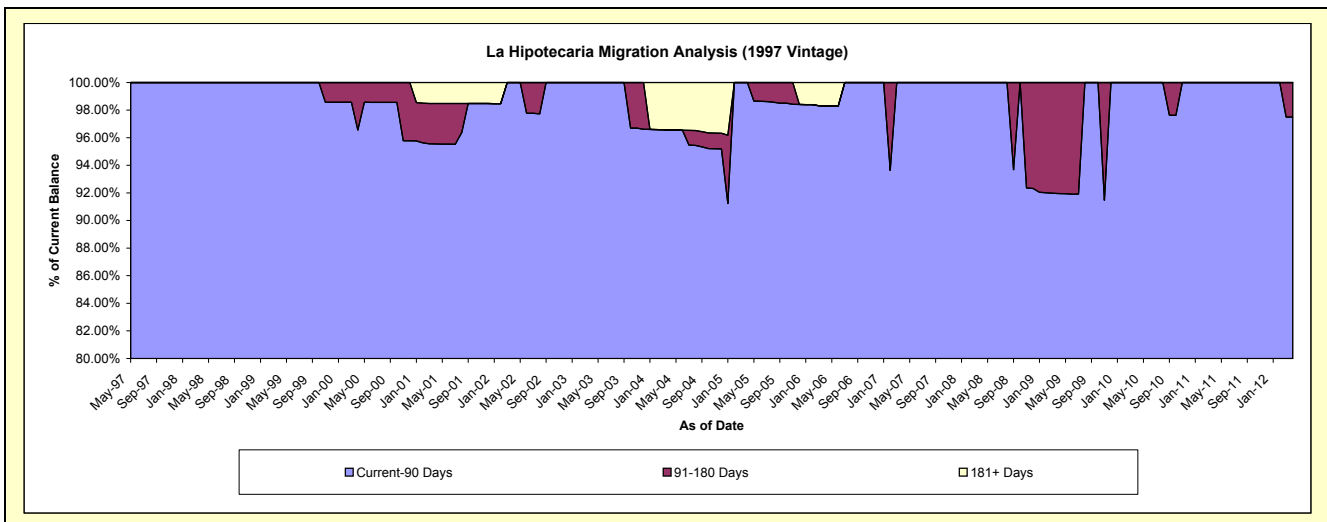
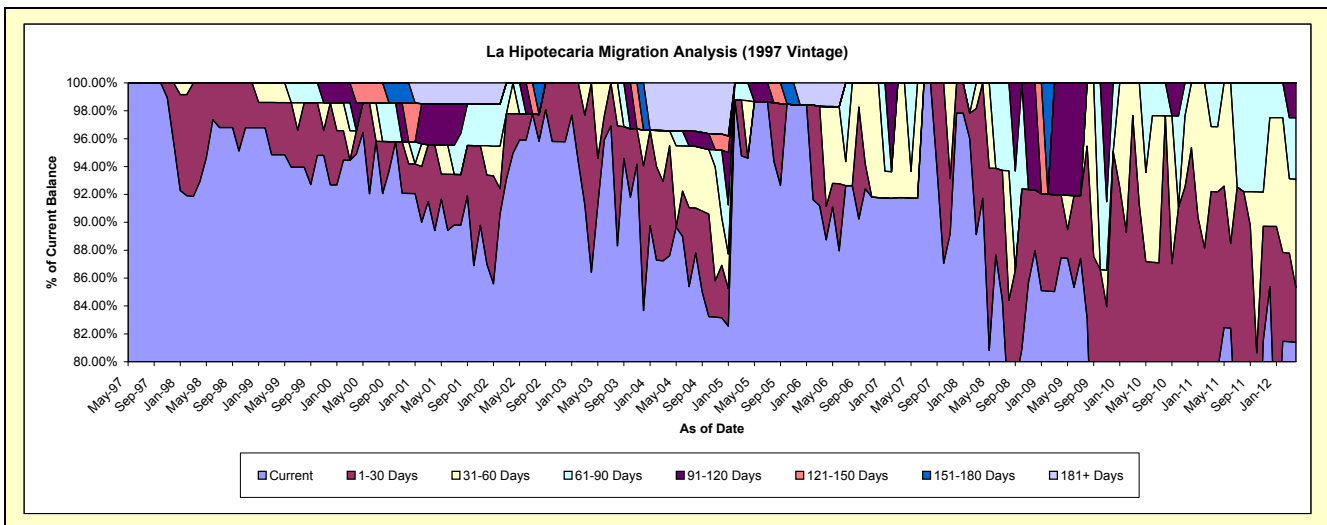
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	1,584,234.40	1,409,560.22	1,174,030.15	886,905.36	742,382.52	647,676.82	551,703.96	473,718.41	448,622.49	400,632.53
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	1,368,973.33	1,234,889.92	1,110,665.36	787,024.58	681,268.51	594,120.18	482,453.76	342,005.77	356,105.06	326,064.99
1-30 Days	215,261.07	111,305.51	-	21,330.22	-	53,556.64	24,850.21	90,309.95	57,477.11	15,753.88
31-60 Days	-	15,013.11	48,351.68	63,537.45	61,114.01	-	-	41,402.69	20,944.80	31,118.25
61-90 Days	-	-	15,013.11	-	-	-	-	-	14,095.52	17,654.36
91-120 Days	-	-	-	-	-	-	44,399.99	-	-	10,041.05
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	48,351.68	-	15,013.11	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,584,234.40	1,409,560.22	1,174,030.15	886,905.36	742,382.52	647,676.82	551,703.96	473,718.41	448,622.49	400,632.53
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	86.41%	87.61%	94.60%	88.74%	91.77%	91.73%	87.45%	72.20%	79.38%	81.39%
1-30 Days	13.59%	7.90%	0.00%	2.41%	0.00%	8.27%	4.50%	19.06%	12.81%	3.93%
31-60 Days	0.00%	1.07%	4.12%	7.16%	8.23%	0.00%	0.00%	8.74%	4.67%	7.77%
61-90 Days	0.00%	0.00%	1.28%	0.00%	0.00%	0.00%	0.00%	0.00%	3.14%	4.41%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.05%	0.00%	0.00%	2.51%
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%	3.43%	0.00%	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	96.57%	100.00%	98.31%	100.00%	100.00%	91.95%	100.00%	100.00%	97.49%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.05%	0.00%	0.00%	2.51%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

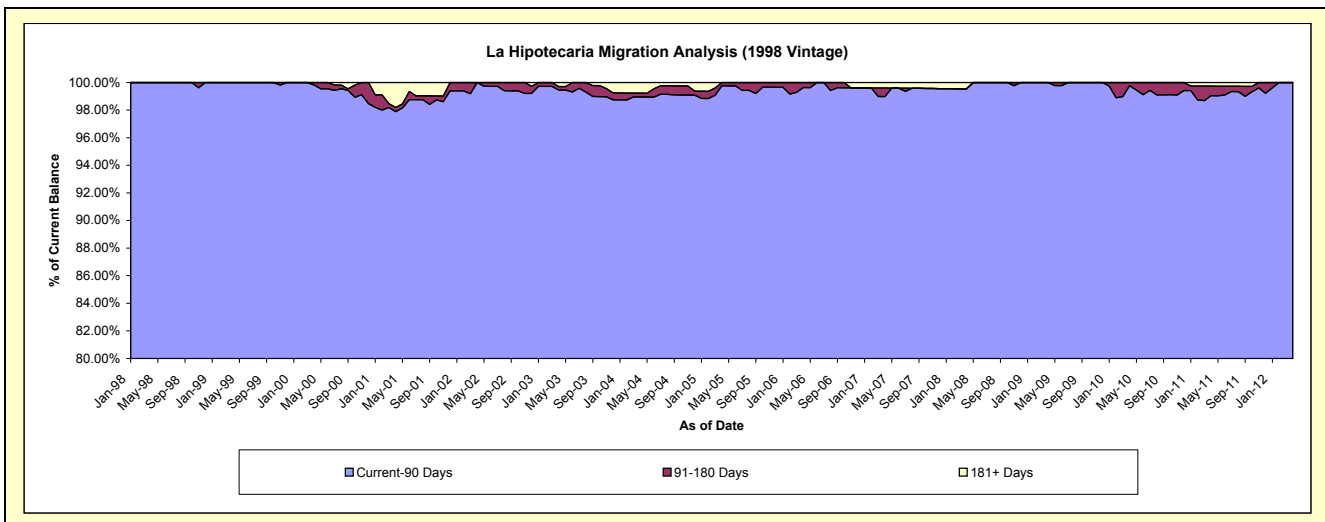
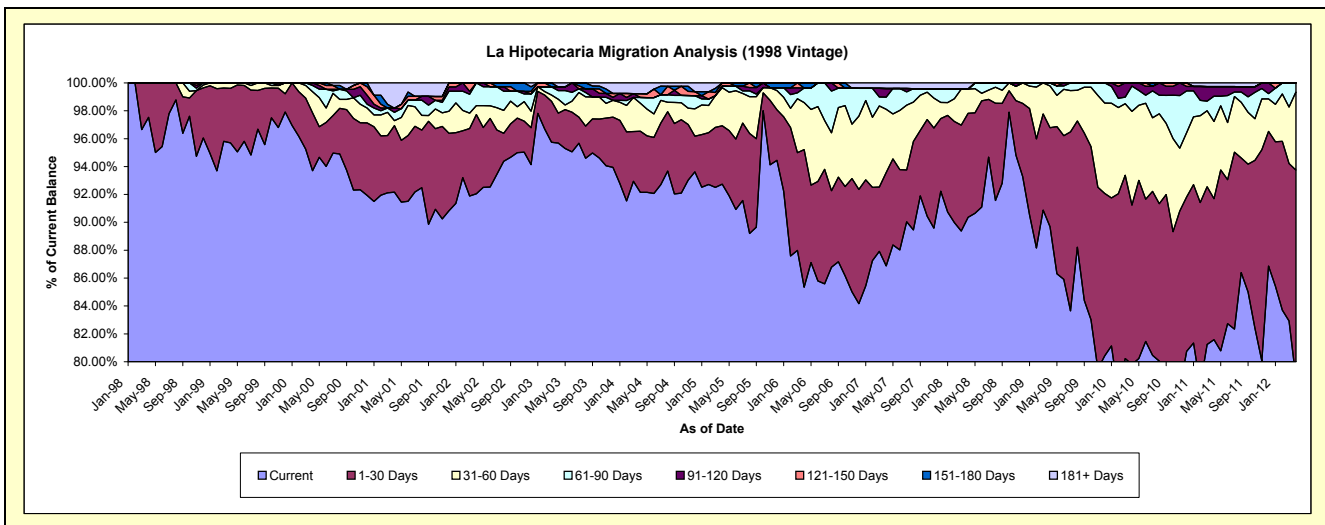
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	9,890,105.88	9,242,598.15	8,316,291.64	7,183,568.50	6,430,577.56	5,682,040.83	5,188,695.32	4,770,676.78	4,278,098.86	3,766,148.43
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	9,463,572.74	8,517,332.80	7,711,814.22	6,131,047.03	5,586,265.01	5,134,191.34	4,653,692.01	3,807,143.15	3,490,098.30	2,967,762.99
1-30 Days	212,002.63	404,648.06	349,067.25	709,064.64	430,909.82	423,803.20	368,355.06	545,422.49	432,807.27	562,766.01
31-60 Days	98,855.30	186,188.10	227,083.72	241,659.48	291,397.09	98,402.88	155,396.32	320,827.96	236,784.36	210,915.44
61-90 Days	61,660.75	37,584.45	8,779.49	75,737.77	56,423.03	-	11,251.93	86,183.75	77,740.91	24,703.99
91-120 Days	25,759.66	-	-	-	39,939.20	-	-	11,099.43	29,568.59	-
121-150 Days	-	25,759.66	19,546.96	-	-	-	-	-	-	-
151-180 Days	-	-	-	26,059.58	-	-	-	-	-	-
181+ Days	28,254.80	71,085.08	-	-	25,643.41	25,643.41	-	-	11,099.43	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,890,105.88	9,242,598.15	8,316,291.64	7,183,568.50	6,430,577.56	5,682,040.83	5,188,695.32	4,770,676.78	4,278,098.86	3,766,148.43
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	95.69%	92.15%	92.73%	85.35%	86.87%	90.36%	89.69%	79.80%	81.58%	78.80%
1-30 Days	2.14%	4.38%	4.20%	9.87%	6.70%	7.46%	7.10%	11.43%	10.12%	14.94%
31-60 Days	1.00%	2.01%	2.73%	3.36%	4.53%	1.73%	2.99%	6.72%	5.53%	5.60%
61-90 Days	0.62%	0.41%	0.11%	1.05%	0.88%	0.00%	0.22%	1.81%	1.82%	0.66%
91-120 Days	0.26%	0.00%	0.00%	0.00%	0.62%	0.00%	0.00%	0.23%	0.69%	0.00%
121-150 Days	0.00%	0.28%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.29%	0.77%	0.00%	0.00%	0.40%	0.45%	0.00%	0.00%	0.26%	0.00%
Current - 90 Days	99.45%	98.95%	99.76%	99.64%	98.98%	99.55%	100.00%	99.77%	99.05%	100.00%
91-180 Days	0.26%	0.28%	0.24%	0.36%	0.62%	0.00%	0.00%	0.23%	0.69%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

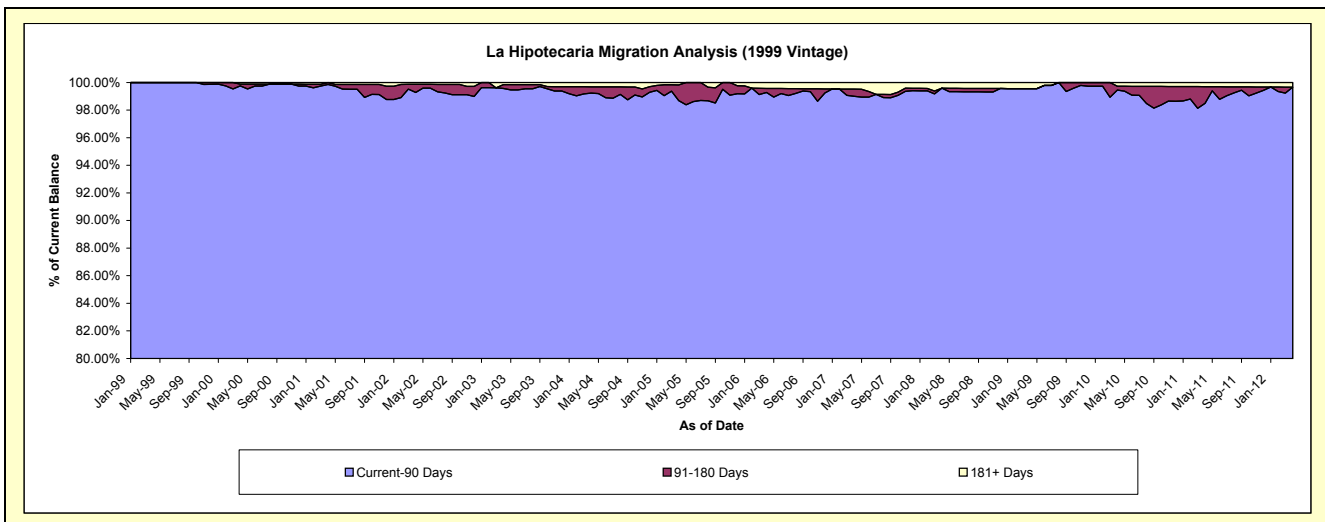
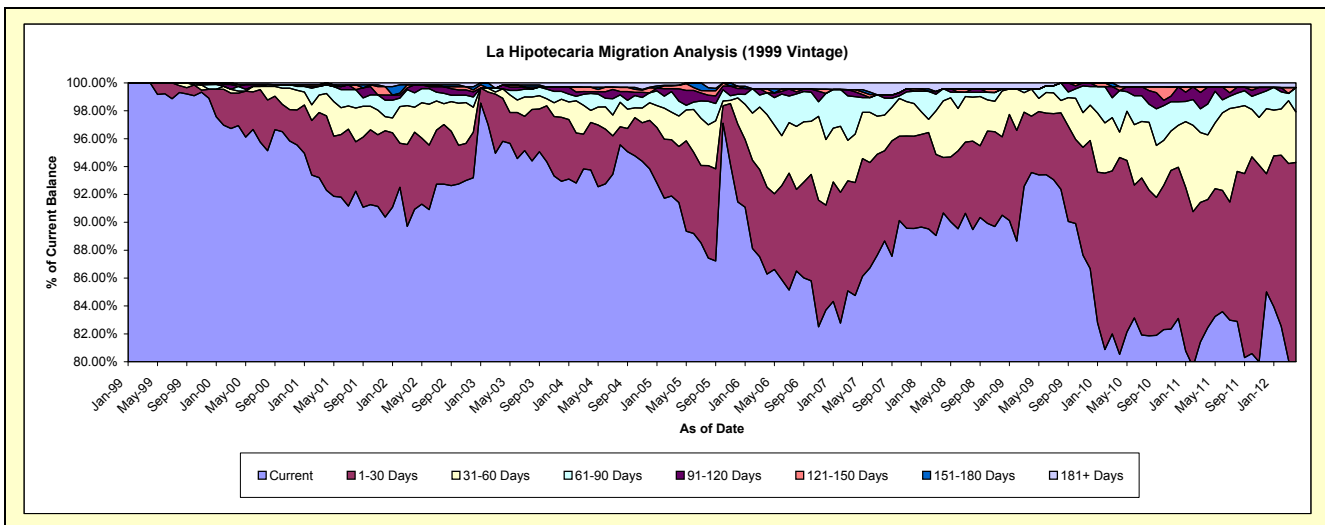
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	14,802,139.21	13,914,206.85	12,429,145.77	10,478,629.90	9,255,541.60	8,209,908.09	7,620,977.85	7,242,836.89	6,526,405.81	5,861,786.76
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	14,181,622.86	13,045,800.42	11,362,644.99	9,041,667.48	7,844,092.24	7,443,798.24	7,131,228.71	5,832,098.14	5,380,696.58	4,424,319.14
1-30 Days	457,088.51	474,192.74	498,581.03	653,199.36	750,247.70	327,248.51	308,252.12	1,023,145.95	599,805.08	1,103,183.09
31-60 Days	100,302.57	119,228.29	272,501.36	546,165.61	321,736.68	333,532.38	147,750.05	132,022.28	302,575.47	212,058.90
61-90 Days	-	168,986.06	133,071.96	162,527.94	247,680.42	71,581.99	-	215,953.21	144,719.66	102,719.40
91-120 Days	41,551.08	18,771.74	110,085.93	-	31,944.37	-	-	-	79,102.79	-
121-150 Days	-	44,407.07	31,014.16	30,705.11	15,475.79	-	-	20,111.08	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	21,574.19	42,820.53	21,246.34	44,364.40	44,364.40	33,746.97	33,746.97	19,506.23	19,506.23	19,506.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,802,139.21	13,914,206.85	12,429,145.77	10,478,629.90	9,255,541.60	8,209,908.09	7,620,977.85	7,242,836.89	6,526,405.81	5,861,786.76
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	95.81%	93.76%	91.42%	86.29%	84.75%	90.67%	93.57%	80.52%	82.45%	75.48%
1-30 Days	3.09%	3.41%	4.01%	6.23%	8.11%	3.99%	4.04%	14.13%	9.19%	18.82%
31-60 Days	0.68%	0.86%	2.19%	5.21%	3.48%	4.06%	1.94%	1.82%	4.64%	3.62%
61-90 Days	0.00%	1.21%	1.07%	1.55%	2.68%	0.87%	0.00%	2.98%	2.22%	1.75%
91-120 Days	0.28%	0.13%	0.89%	0.00%	0.35%	0.00%	0.00%	0.00%	1.21%	0.00%
121-150 Days	0.00%	0.32%	0.25%	0.29%	0.17%	0.00%	0.00%	0.28%	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	0.15%	0.31%	0.17%	0.42%	0.48%	0.41%	0.44%	0.27%	0.30%	0.33%
Current - 90 Days	99.57%	99.24%	98.69%	99.28%	99.01%	99.59%	99.56%	99.45%	98.49%	99.67%
91-180 Days	0.28%	0.45%	1.14%	0.29%	0.51%	0.00%	0.00%	0.28%	1.21%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

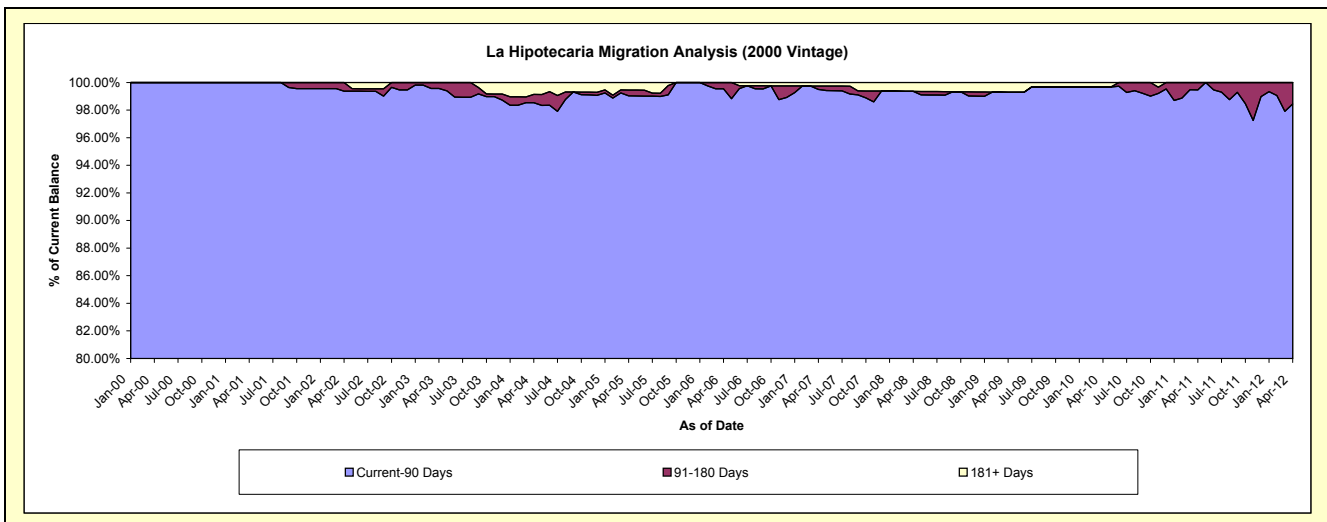
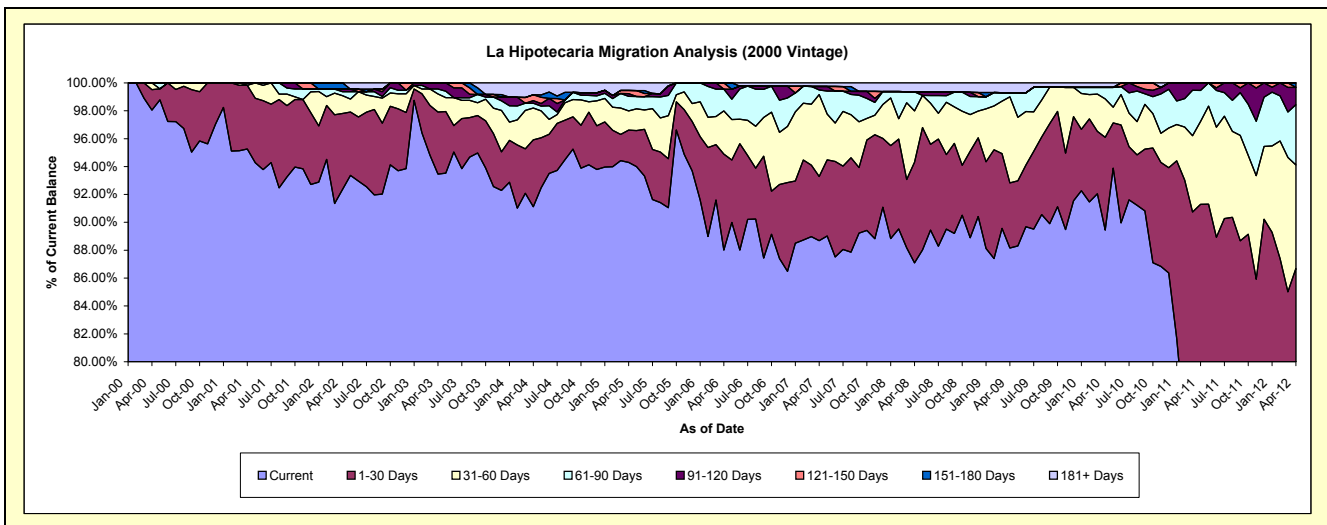
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	11,938,350.10	11,248,973.07	9,952,070.71	8,699,230.69	7,633,066.96	6,920,956.45	6,323,342.04	5,942,505.00	5,473,281.42	5,012,057.54
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	11,157,822.22	10,250,257.63	9,384,171.96	7,656,496.70	6,769,837.41	6,027,929.93	5,574,226.73	5,315,389.48	4,013,530.07	3,402,031.33
1-30 Days	531,351.53	539,526.70	230,874.62	598,757.89	351,007.11	498,770.89	295,353.11	395,045.32	983,165.52	942,768.30
31-60 Days	155,300.53	256,259.93	136,677.51	268,804.90	448,659.78	254,892.13	390,574.21	163,548.87	325,139.97	372,284.03
61-90 Days	42,019.23	38,525.97	104,135.93	135,920.70	25,123.56	94,987.96	18,812.45	49,269.35	121,968.96	216,993.88
91-120 Days	51,856.59	20,600.24	19,998.52	-	19,187.12	-	-	-	29,476.90	61,887.58
121-150 Days	-	47,753.46	22,182.26	39,250.50	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	16,092.42
181+ Days	-	96,049.14	54,029.91	-	19,251.98	44,375.54	44,375.54	19,251.98	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,938,350.10	11,248,973.07	9,952,070.71	8,699,230.69	7,633,066.96	6,920,956.45	6,323,342.04	5,942,505.00	5,473,281.42	5,012,057.54
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	93.46%	91.12%	94.29%	88.01%	88.69%	87.10%	88.15%	89.45%	73.33%	67.88%
1-30 Days	4.45%	4.80%	2.32%	6.88%	4.60%	7.21%	4.67%	6.65%	17.96%	18.81%
31-60 Days	1.30%	2.28%	1.37%	3.09%	5.88%	3.68%	6.18%	2.75%	5.94%	7.43%
61-90 Days	0.35%	0.34%	1.05%	1.56%	0.33%	1.37%	0.30%	0.83%	2.23%	4.33%
91-120 Days	0.43%	0.18%	0.20%	0.00%	0.25%	0.00%	0.00%	0.00%	0.54%	1.23%
121-150 Days	0.00%	0.42%	0.22%	0.45%	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%	0.32%
181+ Days	0.00%	0.85%	0.54%	0.00%	0.25%	0.64%	0.70%	0.32%	0.00%	0.00%
Current - 90 Days	99.57%	98.54%	99.03%	99.55%	99.50%	99.36%	99.30%	99.68%	99.46%	98.44%
91-180 Days	0.43%	0.61%	0.42%	0.45%	0.25%	0.00%	0.00%	0.00%	0.54%	1.56%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

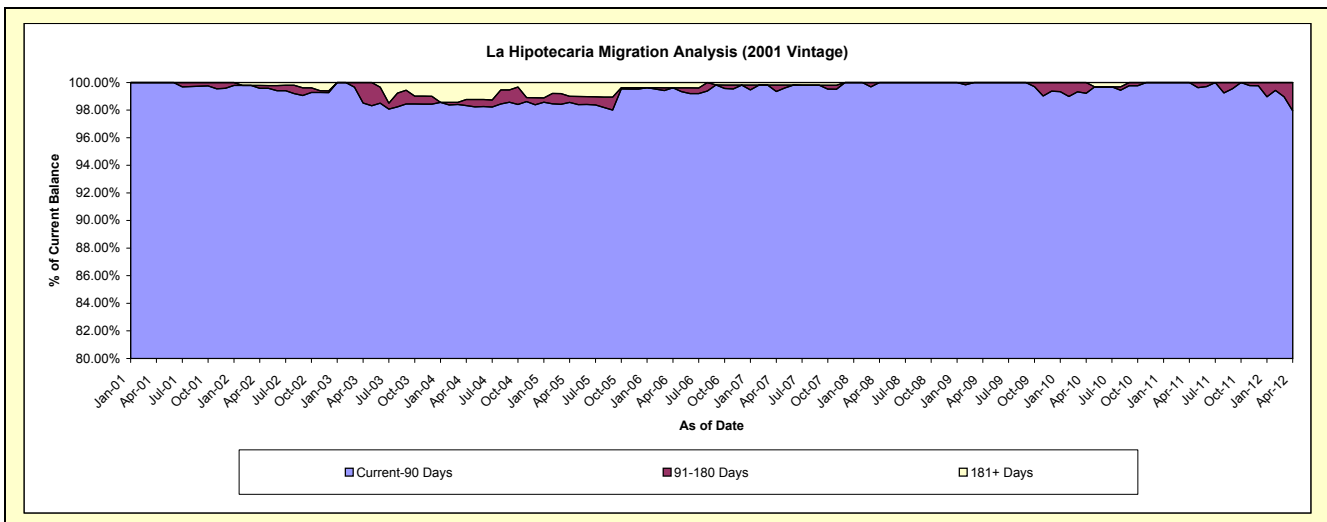
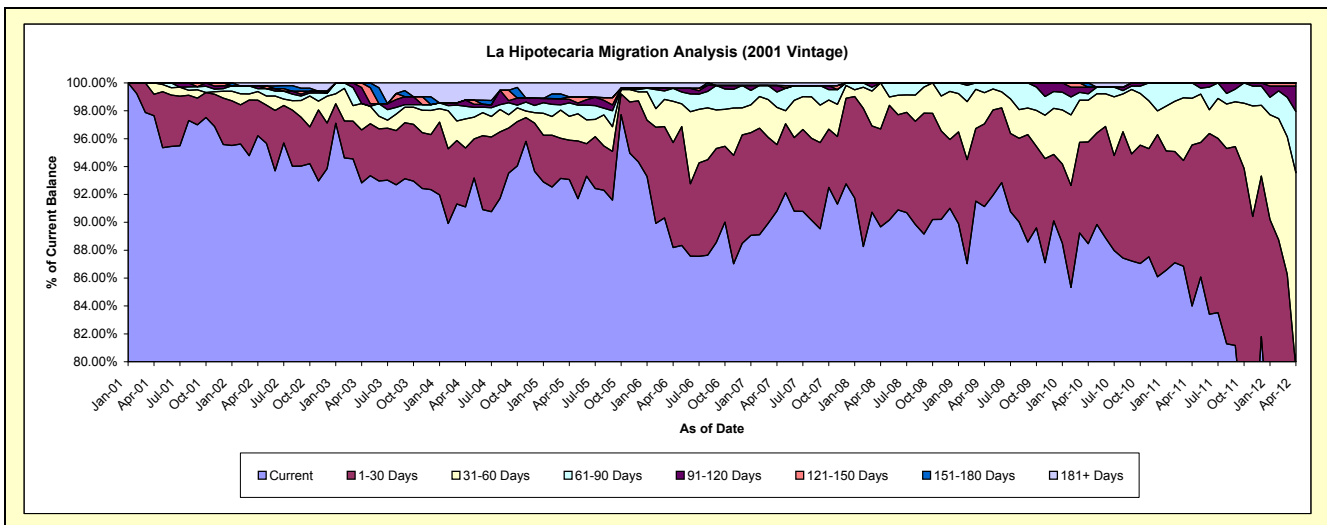
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	11,537,240.58	11,026,747.61	9,810,378.92	8,764,883.69	7,952,787.29	7,314,936.87	6,646,522.18	6,201,375.67	5,705,105.51	5,449,783.07
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	10,709,383.06	10,045,610.82	9,130,164.68	7,729,899.64	7,221,930.48	6,559,170.51	6,056,780.47	5,485,968.69	4,791,811.94	2,954,832.98
1-30 Days	439,222.42	465,753.78	277,279.14	660,203.79	378,661.08	514,072.07	394,551.26	452,494.13	659,013.36	1,376,764.05
31-60 Days	217,874.26	230,905.88	167,721.78	258,645.57	212,689.36	241,694.29	148,439.74	186,206.88	191,635.12	767,056.77
61-90 Days	-	100,084.42	94,594.90	82,439.50	87,732.01	-	46,750.71	28,662.21	62,645.09	239,305.89
91-120 Days	131,849.20	49,378.20	24,531.12	-	36,753.77	-	-	28,818.46	-	99,233.63
121-150 Days	38,911.64	-	18,316.34	-	-	-	-	-	-	12,589.75
151-180 Days	-	-	-	-	-	-	-	19,225.30	-	-
181+ Days	-	135,014.51	97,770.96	33,695.19	15,020.59	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,537,240.58	11,026,747.61	9,810,378.92	8,764,883.69	7,952,787.29	7,314,936.87	6,646,522.18	6,201,375.67	5,705,105.51	5,449,783.07
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	92.82%	91.10%	93.07%	88.19%	90.81%	89.67%	91.13%	88.46%	83.99%	54.22%
1-30 Days	3.81%	4.22%	2.83%	7.53%	4.76%	7.03%	5.94%	7.30%	11.55%	25.26%
31-60 Days	1.89%	2.09%	1.71%	2.95%	2.67%	3.30%	2.23%	3.00%	3.36%	14.07%
61-90 Days	0.00%	0.91%	0.96%	0.94%	1.10%	0.00%	0.70%	0.46%	1.10%	4.39%
91-120 Days	1.14%	0.45%	0.25%	0.00%	0.46%	0.00%	0.00%	0.46%	0.00%	1.82%
121-150 Days	0.34%	0.00%	0.19%	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%	0.31%	0.00%	0.00%
181+ Days	0.00%	1.22%	1.00%	0.38%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.52%	98.33%	98.57%	99.62%	99.35%	100.00%	100.00%	99.23%	100.00%	97.95%
91-180 Days	1.48%	0.45%	0.44%	0.00%	0.46%	0.00%	0.00%	0.77%	0.00%	2.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

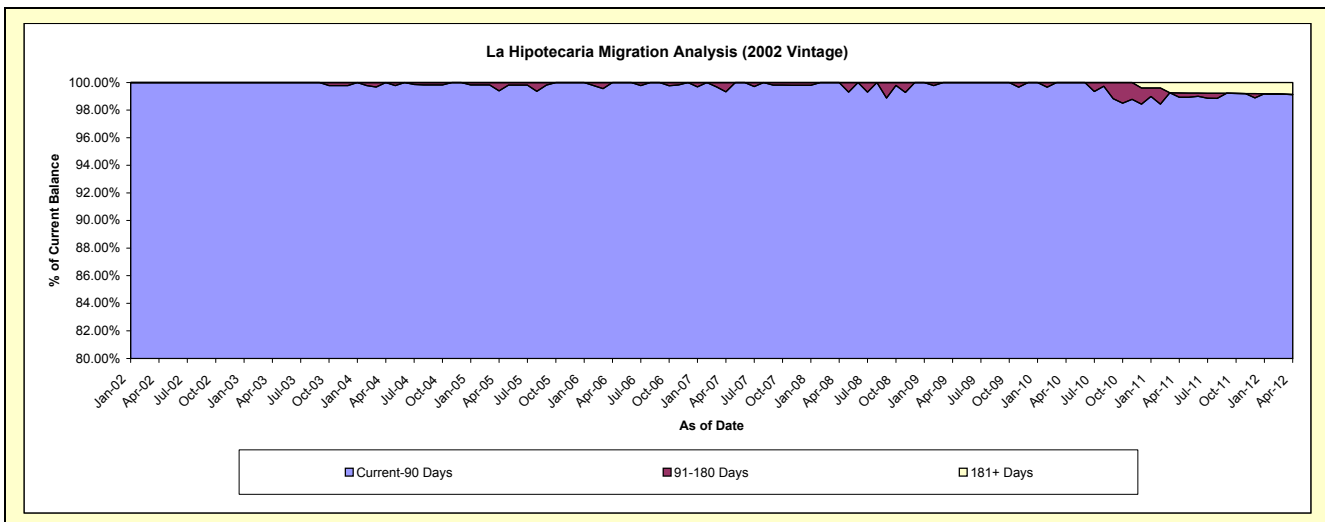
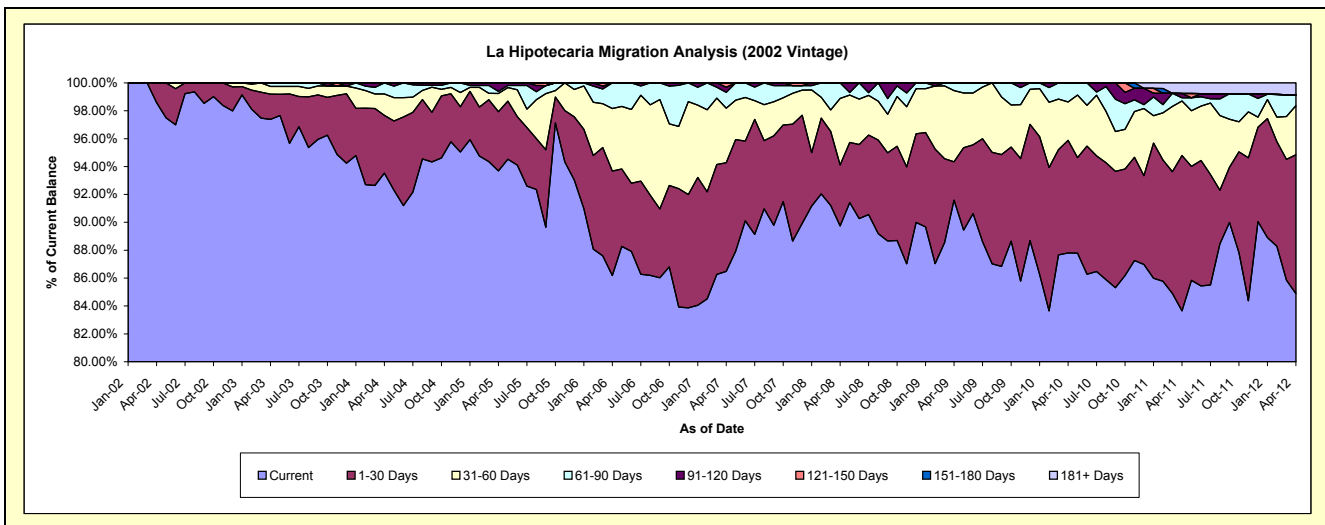
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	9,879,247.39	9,656,521.82	9,192,382.56	8,224,547.35	7,370,220.77	6,783,067.73	6,289,145.98	5,993,157.34	5,477,116.14	4,799,789.13
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	9,620,311.63	9,031,474.35	8,612,458.28	7,088,377.55	6,374,385.70	6,087,166.79	5,760,511.02	5,262,352.99	4,581,771.95	4,074,639.52
1-30 Days	179,087.59	400,068.21	390,005.08	615,887.79	574,206.55	296,322.79	173,094.50	483,839.30	610,044.34	477,816.46
31-60 Days	55,116.50	148,656.65	120,766.17	368,957.29	288,046.39	323,873.75	321,186.47	164,894.33	214,289.18	168,884.51
61-90 Days	24,731.67	76,322.61	13,288.53	151,324.72	83,847.17	75,704.40	34,353.99	82,070.72	12,806.80	36,943.96
91-120 Days	-	-	55,864.50	-	26,590.44	-	-	-	16,699.19	-
121-150 Days	-	-	-	-	23,144.52	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	41,504.68	41,504.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,879,247.39	9,656,521.82	9,192,382.56	8,224,547.35	7,370,220.77	6,783,067.73	6,289,145.98	5,993,157.34	5,477,116.14	4,799,789.13
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	97.38%	93.53%	93.69%	86.19%	86.49%	89.74%	91.59%	87.81%	83.65%	84.89%
1-30 Days	1.81%	4.14%	4.24%	7.49%	7.79%	4.37%	2.75%	8.07%	11.14%	9.95%
31-60 Days	0.56%	1.54%	1.31%	4.49%	3.91%	4.77%	5.11%	2.75%	3.91%	3.52%
61-90 Days	0.25%	0.79%	0.14%	1.84%	1.14%	1.12%	0.55%	1.37%	0.23%	0.77%
91-120 Days	0.00%	0.00%	0.61%	0.00%	0.36%	0.00%	0.00%	0.00%	0.30%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.31%	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%	0.76%	0.86%
Current - 90 Days	100.00%	100.00%	99.39%	100.00%	99.33%	100.00%	100.00%	100.00%	98.94%	99.14%
91-180 Days	0.00%	0.00%	0.61%	0.00%	0.67%	0.00%	0.00%	0.00%	0.30%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

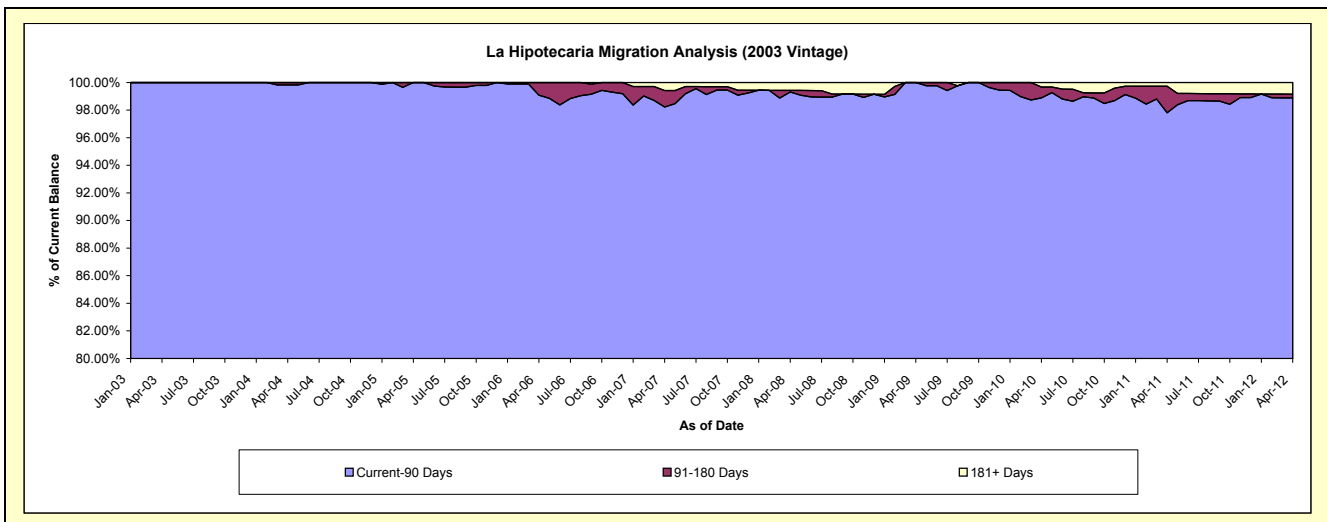
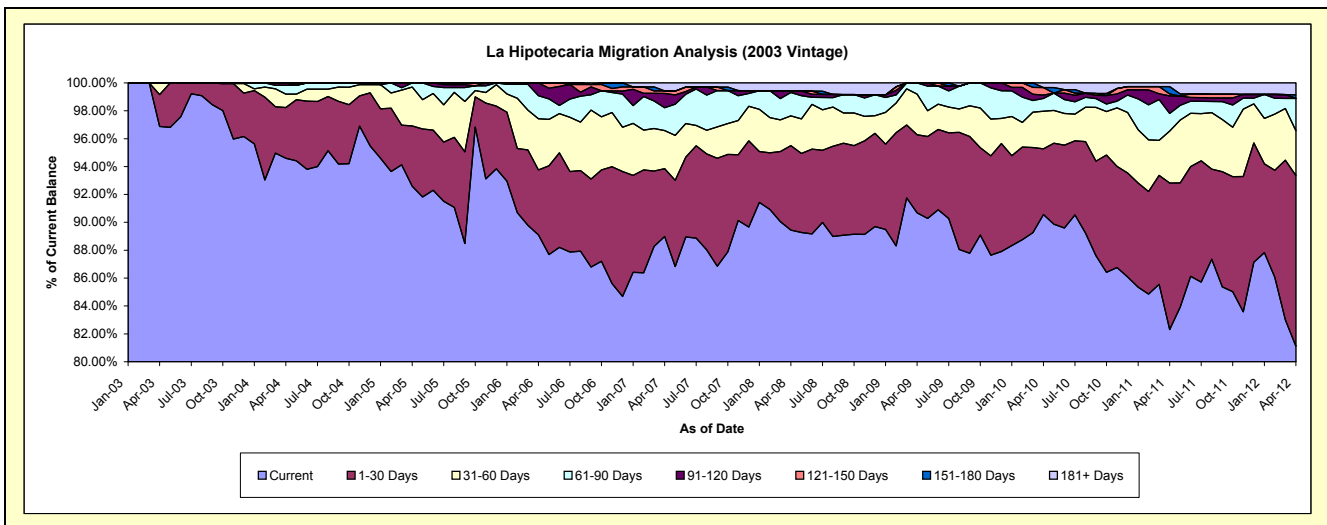
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	3,556,456.26	13,510,099.01	13,071,081.30	12,271,467.87	11,236,336.54	10,442,969.44	9,599,422.38	9,049,361.55	8,375,384.24	7,791,305.36
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	3,445,342.07	12,780,506.16	12,102,279.86	10,933,774.46	9,998,860.61	9,341,153.93	8,705,322.51	8,194,338.91	6,893,225.22	6,319,726.04
1-30 Days	81,270.89	491,571.06	564,946.92	571,619.10	545,959.12	632,411.62	537,354.11	427,113.31	880,153.07	954,154.59
31-60 Days	29,843.30	130,245.37	364,719.83	449,976.55	307,320.76	222,743.85	279,227.83	244,075.01	312,424.99	249,968.68
61-90 Days	-	84,496.07	39,134.69	203,001.86	184,873.37	174,787.88	77,517.93	82,774.02	106,426.37	180,686.49
91-120 Days	-	23,280.35	-	113,095.90	113,871.27	12,365.94	-	22,565.41	104,914.43	-
121-150 Days	-	-	-	-	20,438.95	-	-	48,807.62	12,392.91	-
151-180 Days	-	-	-	-	-	-	-	-	43,270.47	20,960.88
181+ Days	-	-	-	-	65,012.46	59,506.22	-	29,687.27	22,576.78	65,808.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,556,456.26	13,510,099.01	13,071,081.30	12,271,467.87	11,236,336.54	10,442,969.44	9,599,422.38	9,049,361.55	8,375,384.24	7,791,305.36
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	96.88%	94.60%	92.59%	89.10%	88.99%	89.45%	90.69%	90.55%	82.30%	81.11%
1-30 Days	2.29%	3.64%	4.32%	4.66%	4.86%	6.06%	5.60%	4.72%	10.51%	12.25%
31-60 Days	0.84%	0.96%	2.79%	3.67%	2.74%	2.13%	2.91%	2.70%	3.73%	3.21%
61-90 Days	0.00%	0.63%	0.30%	1.65%	1.65%	1.67%	0.81%	0.91%	1.27%	2.32%
91-120 Days	0.00%	0.17%	0.00%	0.92%	1.01%	0.12%	0.00%	0.25%	1.25%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.54%	0.15%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.52%	0.27%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.58%	0.57%	0.00%	0.33%	0.27%	0.84%
Current - 90 Days	100.00%	99.83%	100.00%	99.08%	98.23%	99.31%	100.00%	98.88%	97.81%	98.89%
91-180 Days	0.00%	0.17%	0.00%	0.92%	1.20%	0.12%	0.00%	0.79%	1.92%	0.27%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

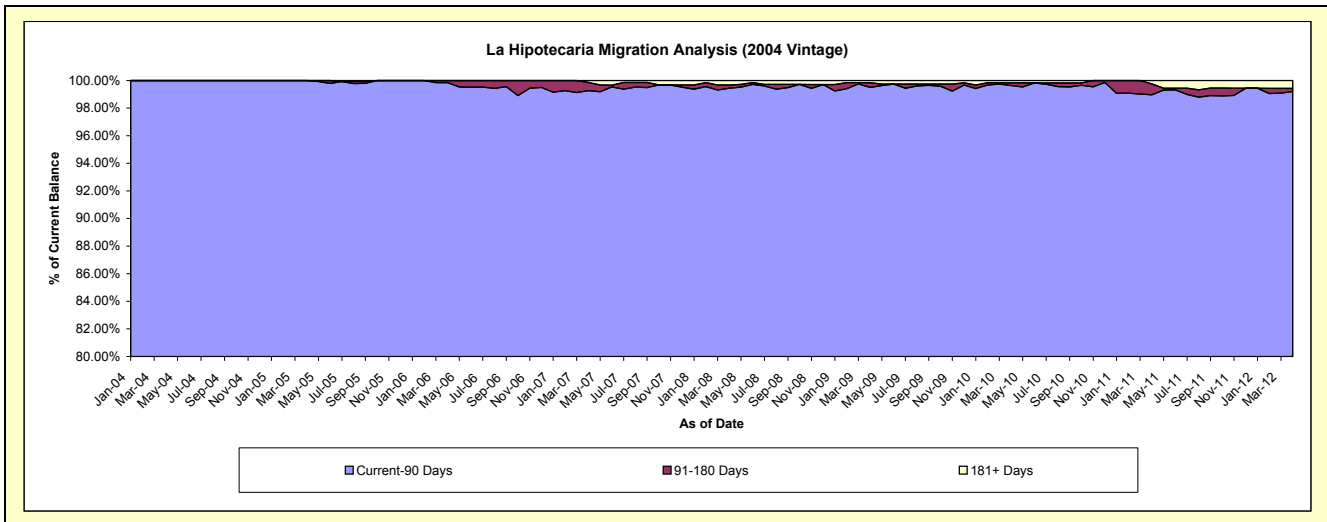
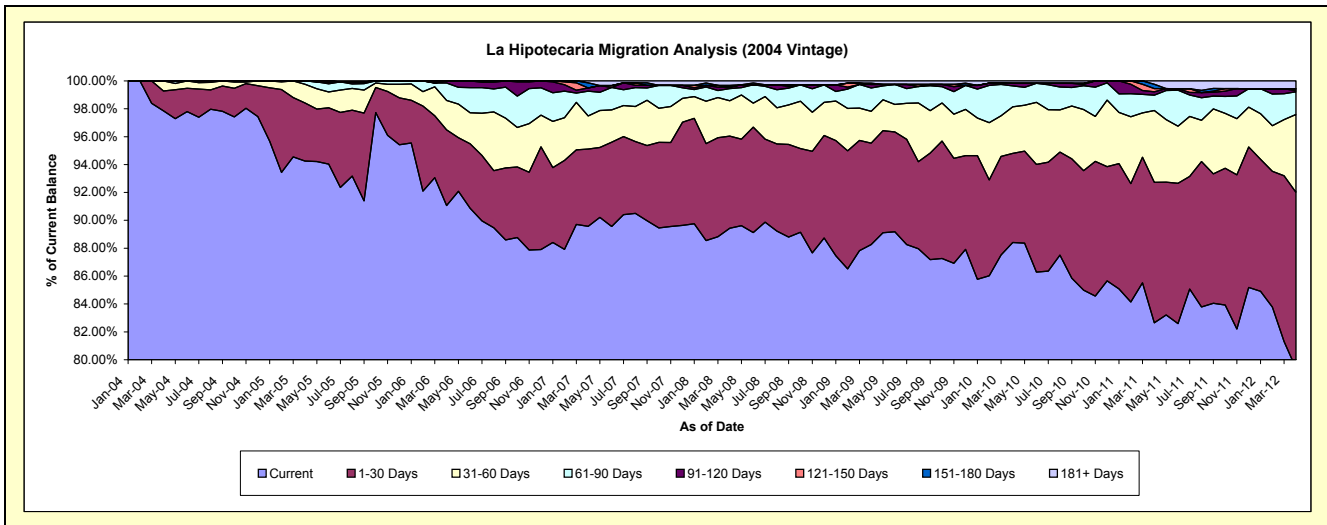
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	6,227,771.83	22,493,169.38	21,450,476.01	19,930,231.21	18,558,412.38	17,445,621.38	16,448,209.48	15,259,809.44	14,049,793.38
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	
Current	6,094,352.61	21,200,569.78	19,532,143.82	17,851,401.40	16,597,636.29	15,396,806.90	14,541,830.55	12,612,009.32	11,154,800.80	
1-30 Days	88,170.08	937,477.44	1,164,936.72	1,103,510.47	1,225,689.98	1,269,795.39	1,051,942.73	1,537,732.55	1,773,023.28	
31-60 Days	45,249.14	300,513.47	453,870.40	473,703.77	471,442.85	399,666.05	547,843.56	785,541.42	782,980.27	
61-90 Days	-	54,608.69	266,729.07	355,235.16	160,431.94	291,751.72	247,629.38	167,908.28	228,711.17	
91-120 Days	-	-	32,796.00	46,484.90	19,891.64	44,265.62	31,570.29	37,326.93	11,652.47	
121-150 Days	-	-	-	-	-	-	-	34,870.78	18,527.88	
151-180 Days	-	-	-	72,502.54	23,308.31	15,942.73	-	47,970.44	-	
181+ Days	-	-	-	27,392.97	60,011.37	27,392.97	27,392.97	36,449.72	80,097.51	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	6,227,771.83	22,493,169.38	21,450,476.01	19,930,231.21	18,558,412.38	17,445,621.38	16,448,209.48	15,259,809.44	14,049,793.38
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	
Current	97.86%	94.25%	91.06%	89.57%	89.43%	88.26%	88.41%	82.65%	79.39%	
1-30 Days	1.42%	4.17%	5.43%	5.54%	6.60%	7.28%	6.40%	10.08%	12.62%	
31-60 Days	0.73%	1.34%	2.12%	2.38%	2.54%	2.29%	3.33%	5.15%	5.57%	
61-90 Days	0.00%	0.24%	1.24%	1.78%	0.86%	1.67%	1.51%	1.10%	1.63%	
91-120 Days	0.00%	0.00%	0.15%	0.23%	0.11%	0.25%	0.19%	0.24%	0.08%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.13%	
151-180 Days	0.00%	0.00%	0.00%	0.36%	0.13%	0.09%	0.00%	0.31%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.14%	0.32%	0.16%	0.17%	0.24%	0.57%	
Current - 90 Days	100.00%	100.00%	99.85%	99.27%	99.44%	99.50%	99.64%	98.97%	99.22%	
91-180 Days	0.00%	0.00%	0.15%	0.60%	0.23%	0.35%	0.19%	0.79%	0.21%	



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

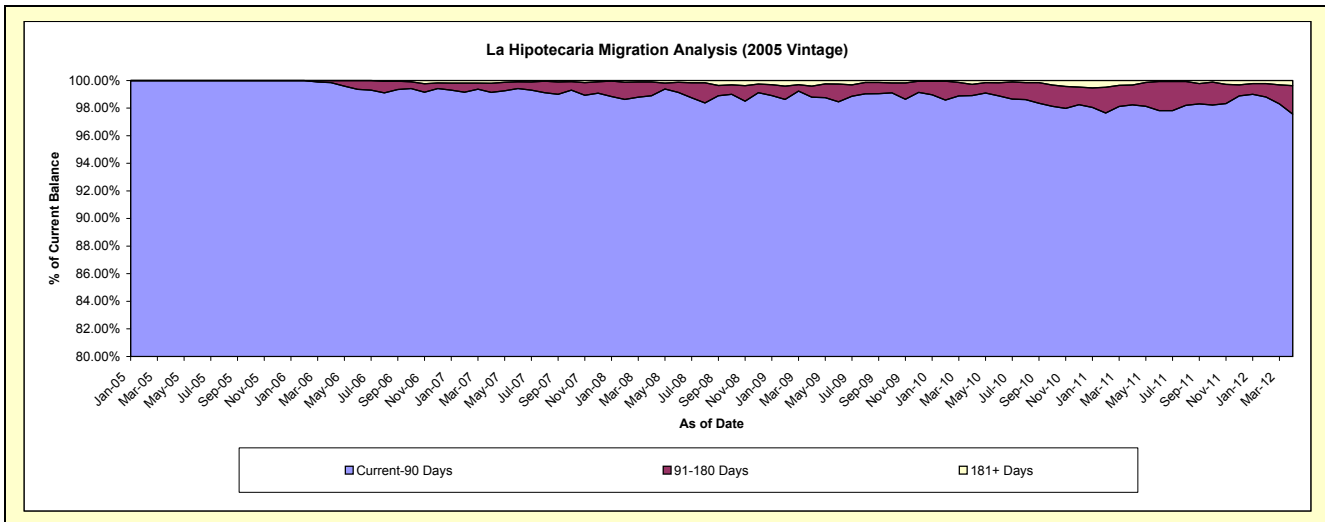
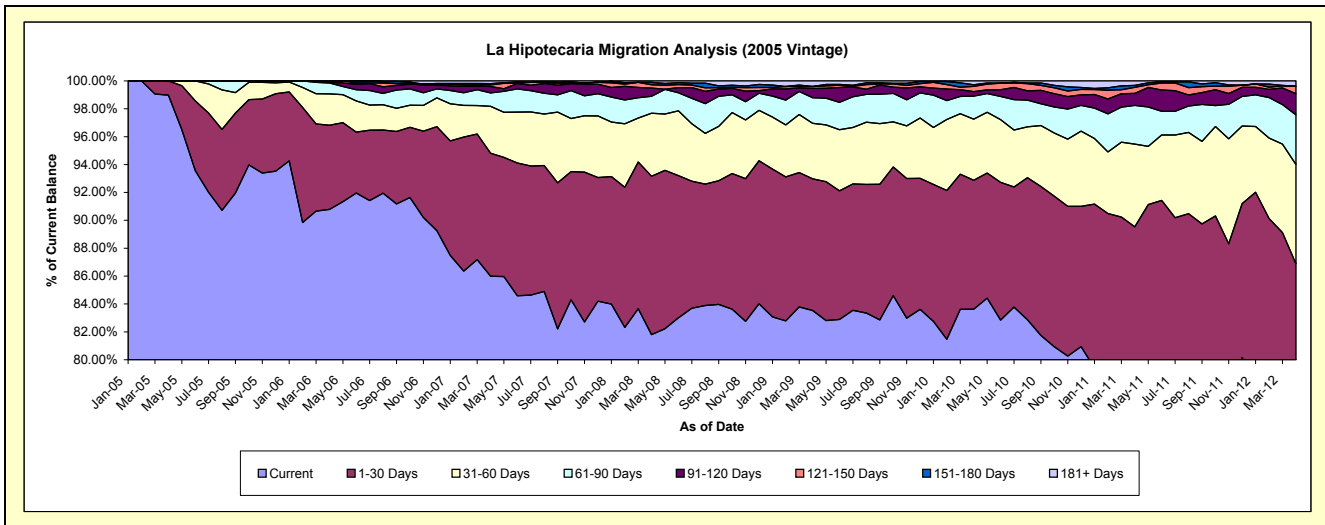
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	9,205,293.93	38,003,213.60	36,347,948.39	34,116,301.00	32,221,597.84	30,268,302.73	28,354,199.52	25,795,838.67
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12		
Current	9,110,782.30	34,502,594.33	31,256,219.49	27,908,224.69	26,917,655.96	25,313,141.25	21,869,873.90	18,906,076.18		
1-30 Days	94,511.63	2,292,122.76	3,204,919.33	3,873,246.90	3,040,410.41	2,798,605.29	3,517,019.87	3,505,197.41		
31-60 Days	-	853,835.05	1,225,401.69	1,542,649.31	1,282,365.08	1,326,702.66	1,682,952.05	1,839,869.13		
61-90 Days	-	296,910.44	349,532.11	416,199.03	593,397.64	499,899.76	785,265.76	917,149.50		
91-120 Days	-	19,701.00	167,191.96	199,126.47	214,719.16	96,039.99	245,020.95	391,837.98		
121-150 Days	-	38,050.02	41,486.74	81,475.86	43,126.34	116,380.72	122,335.43	139,113.81		
151-180 Days	-	-	33,141.06	59,783.37	-	32,515.62	40,323.82	-		
181+ Days	-	-	70,056.01	35,595.37	129,923.25	85,017.44	91,407.74	96,594.66		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	9,205,293.93	38,003,213.60	36,347,948.39	34,116,301.00	32,221,597.84	30,268,302.73	28,354,199.52	25,795,838.67
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12		
Current	98.97%	90.79%	85.99%	81.80%	83.54%	83.63%	77.13%	73.29%		
1-30 Days	1.03%	6.03%	8.82%	11.35%	9.44%	9.25%	12.40%	13.59%		
31-60 Days	0.00%	2.25%	3.37%	4.52%	3.98%	4.38%	5.94%	7.13%		
61-90 Days	0.00%	0.78%	0.96%	1.22%	1.84%	1.65%	2.77%	3.56%		
91-120 Days	0.00%	0.05%	0.46%	0.58%	0.67%	0.32%	0.86%	1.52%		
121-150 Days	0.00%	0.10%	0.11%	0.24%	0.13%	0.38%	0.43%	0.54%		
151-180 Days	0.00%	0.00%	0.09%	0.18%	0.00%	0.11%	0.14%	0.00%		
181+ Days	0.00%	0.00%	0.19%	0.10%	0.40%	0.28%	0.32%	0.37%		
Current - 90 Days	100.00%	99.85%	99.14%	98.90%	98.80%	98.91%	98.24%	97.57%		
91-180 Days	0.00%	0.15%	0.67%	1.00%	0.80%	0.81%	1.44%	2.06%		



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

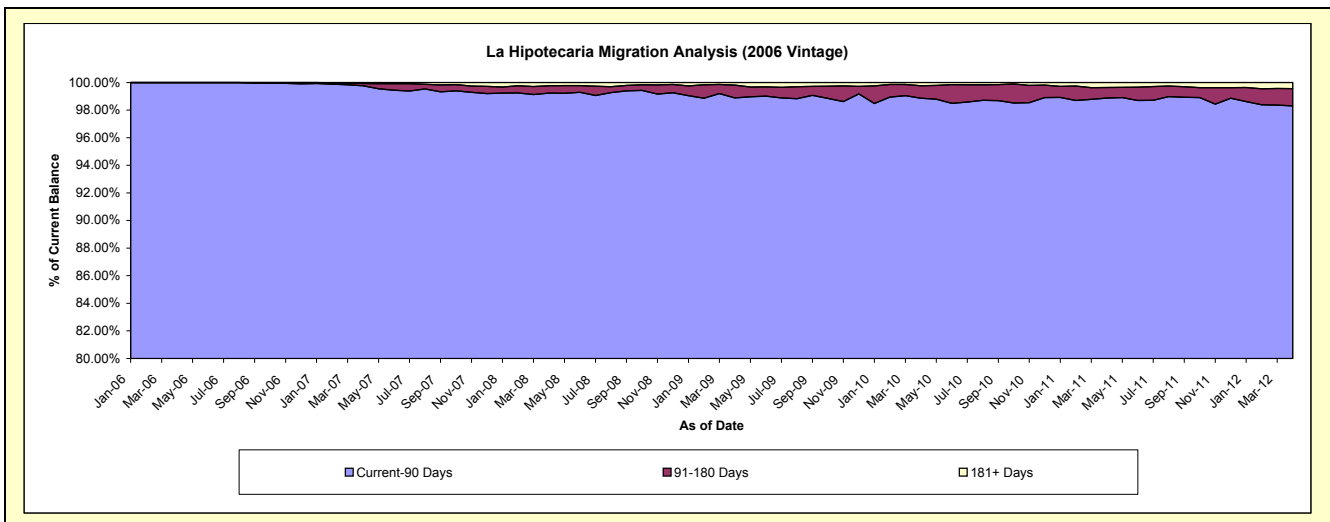
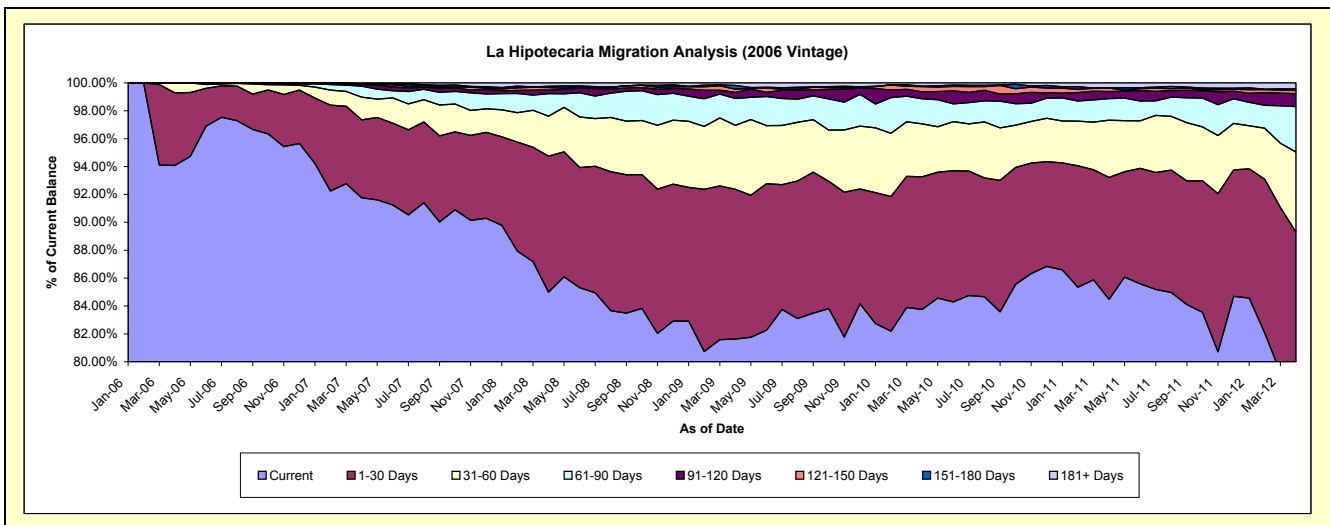
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	16,543,498.71	61,300,907.86	58,562,407.53	55,222,989.55	52,450,033.20	49,460,671.69	45,802,804.61
				Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current				15,564,861.17	56,254,024.25	49,772,367.07	45,079,645.13	43,927,953.95	41,784,720.19	34,738,901.75
1-30 Days				860,725.66	3,425,280.31	5,709,192.09	5,931,679.26	4,988,149.60	4,320,325.03	6,163,328.74
31-60 Days				117,911.88	996,740.60	1,683,142.27	2,532,419.76	1,990,575.89	2,034,261.90	2,632,577.18
61-90 Days				-	484,582.14	947,371.91	1,061,838.77	948,415.50	763,615.26	1,492,328.45
91-120 Days				-	85,583.52	146,508.74	244,267.84	259,374.32	251,589.08	422,654.07
121-150 Days				-	5,722.90	107,668.94	126,930.24	198,901.17	126,676.87	103,743.34
151-180 Days				-	5,529.99	58,206.66	142,345.78	17,578.22	2,406.37	48,887.24
181+ Days				-	43,444.15	137,949.85	103,862.77	119,084.55	177,076.99	200,383.84

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	16,543,498.71	61,300,907.86	58,562,407.53	55,222,989.55	52,450,033.20	49,460,671.69	45,802,804.61
				Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current				94.08%	91.77%	84.99%	81.63%	83.75%	84.48%	75.84%
1-30 Days				5.20%	5.59%	9.75%	10.74%	9.51%	8.73%	13.46%
31-60 Days				0.71%	1.63%	2.87%	4.59%	3.80%	4.11%	5.75%
61-90 Days				0.00%	0.79%	1.62%	1.92%	1.81%	1.54%	3.26%
91-120 Days				0.00%	0.14%	0.25%	0.44%	0.49%	0.51%	0.92%
121-150 Days				0.00%	0.01%	0.18%	0.23%	0.38%	0.26%	0.23%
151-180 Days				0.00%	0.01%	0.10%	0.26%	0.03%	0.00%	0.11%
181+ Days				0.00%	0.07%	0.24%	0.19%	0.23%	0.36%	0.44%
Current - 90 Days				100.00%	99.77%	99.23%	98.88%	98.87%	98.87%	98.31%
91-180 Days				0.00%	0.16%	0.53%	0.93%	0.91%	0.77%	1.26%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

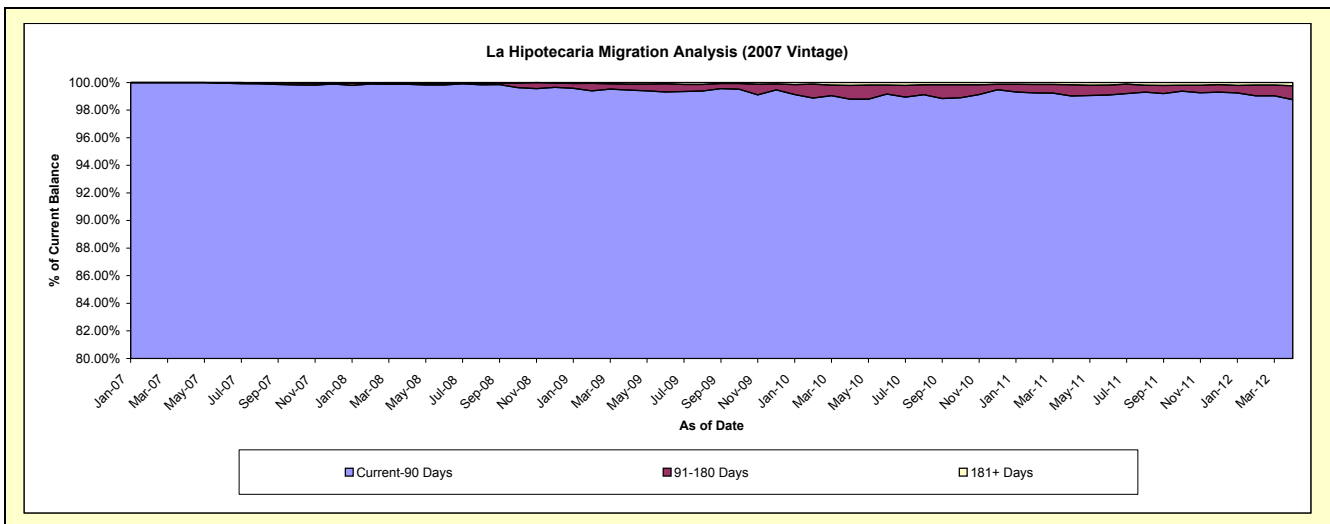
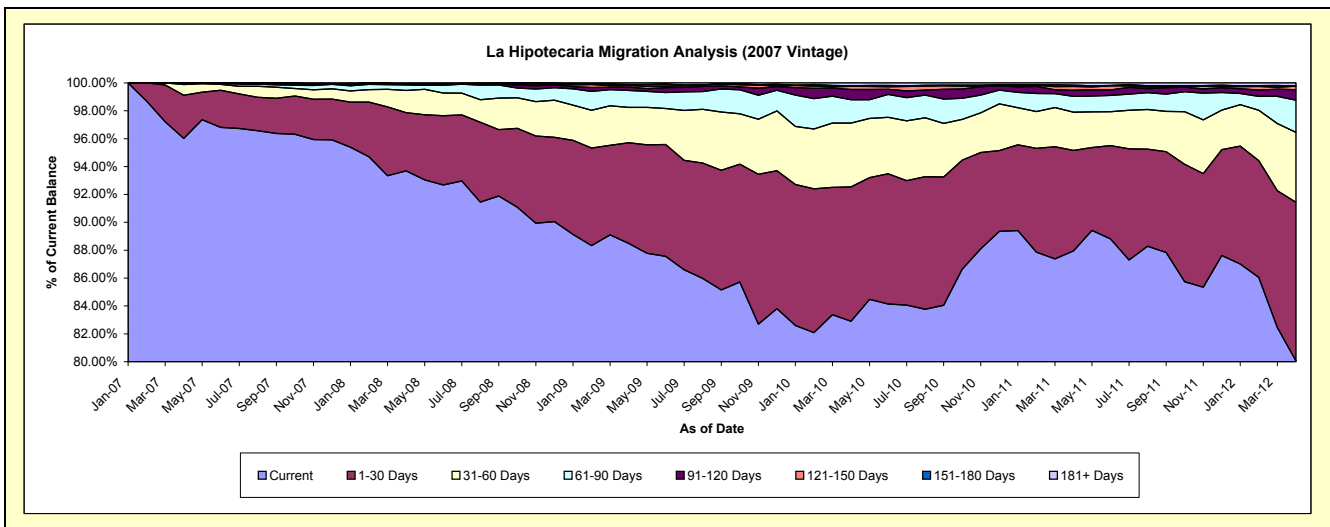
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	19,709,007.28	69,594,241.45	66,976,819.09	64,443,013.66	60,368,904.78	56,140,573.56
					Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current					18,924,404.41	65,205,205.81	59,267,148.44	53,424,028.59	53,098,898.07	44,948,961.64
1-30 Days					610,213.13	2,901,219.06	4,838,706.83	6,211,841.88	4,346,288.32	6,385,803.52
31-60 Days					151,204.93	1,111,055.63	1,696,013.64	2,952,403.73	1,653,331.46	2,815,854.78
61-90 Days					23,184.81	286,749.95	811,569.61	1,076,455.01	685,140.06	1,295,909.43
91-120 Days					-	998.36	163,991.69	477,996.36	265,711.12	415,625.11
121-150 Days					-	31,410.74	77,892.03	147,964.53	168,588.03	146,368.06
151-180 Days					-	-	44,056.26	17,711.37	55,009.32	4,949.25
181+ Days					-	57,601.90	77,440.59	134,612.19	95,938.40	127,101.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	19,709,007.28	69,594,241.45	66,976,819.09	64,443,013.66	60,368,904.78	56,140,573.56
					Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current					96.02%	93.69%	88.49%	82.90%	87.96%	80.07%
1-30 Days					3.10%	4.17%	7.22%	9.64%	7.20%	11.37%
31-60 Days					0.77%	1.60%	2.53%	4.58%	2.74%	5.02%
61-90 Days					0.12%	0.41%	1.21%	1.67%	1.13%	2.31%
91-120 Days					0.00%	0.00%	0.24%	0.74%	0.44%	0.74%
121-150 Days					0.00%	0.05%	0.12%	0.23%	0.28%	0.26%
151-180 Days					0.00%	0.00%	0.07%	0.03%	0.09%	0.01%
181+ Days					0.00%	0.08%	0.12%	0.21%	0.16%	0.23%
Current - 90 Days					100.00%	99.87%	99.46%	98.79%	99.03%	98.76%
91-180 Days					0.00%	0.05%	0.43%	1.00%	0.81%	1.01%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

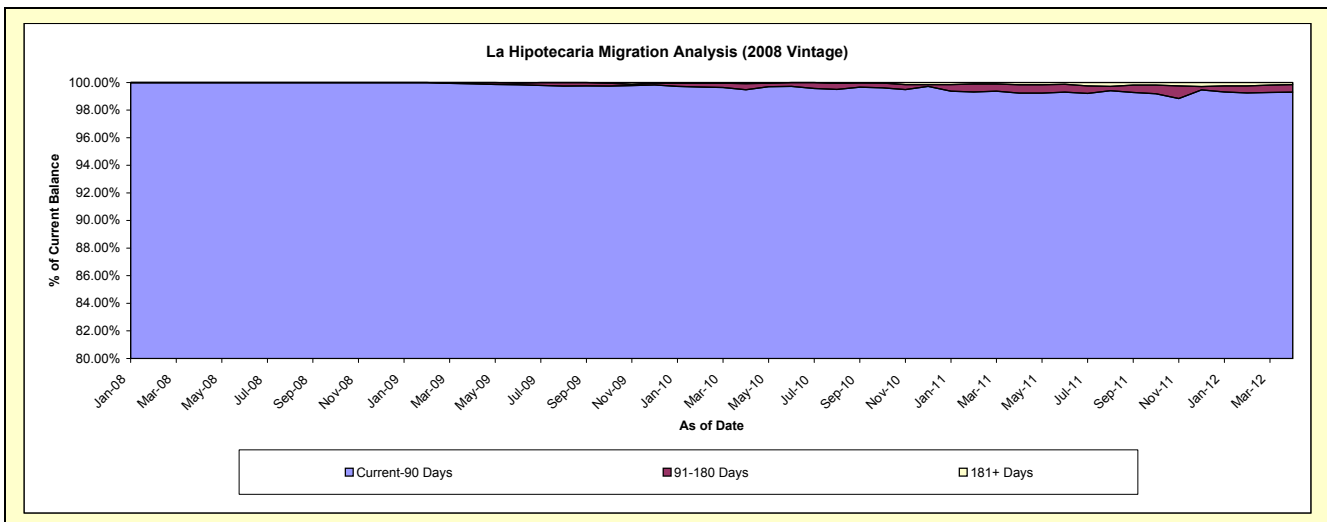
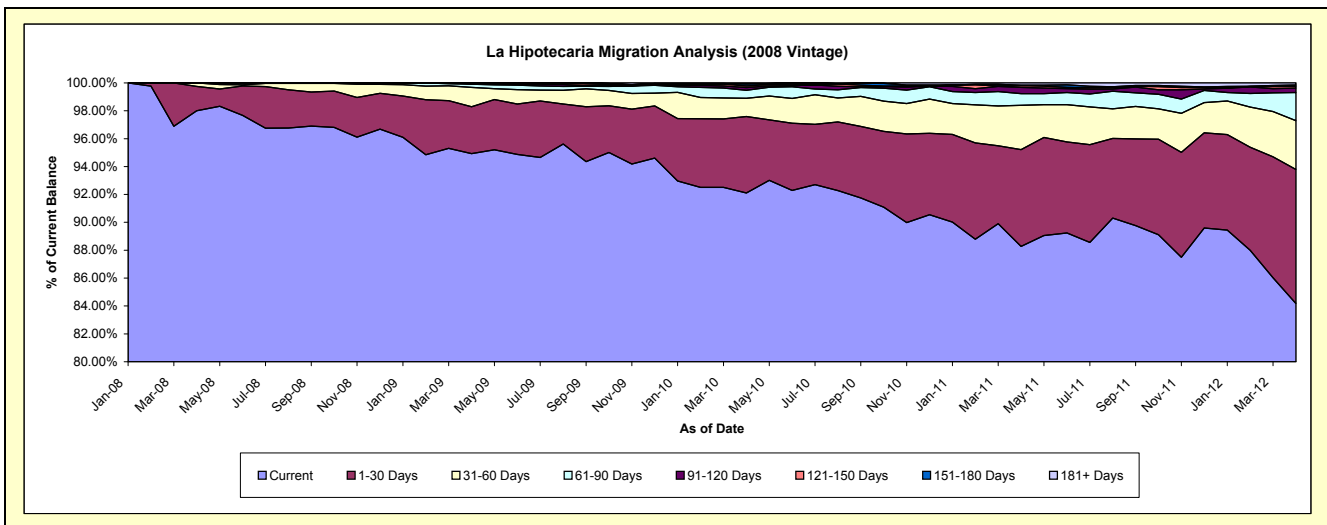
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	-	22,547,036.44	63,580,359.70	61,620,209.02	58,786,158.95	54,849,529.67
						Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current						22,096,140.07	60,356,179.79	56,753,767.29	51,894,421.50	46,172,833.88
1-30 Days						395,082.59	2,133,569.32	3,380,323.55	4,080,744.60	5,273,512.79
31-60 Days						55,813.78	884,389.21	805,463.17	1,864,047.67	1,917,231.10
61-90 Days						-	145,886.75	356,794.96	495,597.72	1,106,515.71
91-120 Days						-	28,551.55	122,051.15	263,508.77	178,647.29
121-150 Days						-	31,783.08	66,127.62	73,085.30	70,656.03
151-180 Days						-	-	86,970.24	19,042.44	46,193.97
181+ Days						-	-	48,711.04	95,710.95	83,938.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	22,547,036.44	63,580,359.70	61,620,209.02	58,786,158.95	54,849,529.67
						Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current						98.00%	94.93%	92.10%	88.28%	84.18%
1-30 Days						1.75%	3.36%	5.49%	6.94%	9.61%
31-60 Days						0.25%	1.39%	1.31%	3.17%	3.50%
61-90 Days						0.00%	0.23%	0.58%	0.84%	2.02%
91-120 Days						0.00%	0.04%	0.20%	0.45%	0.33%
121-150 Days						0.00%	0.05%	0.11%	0.12%	0.13%
151-180 Days						0.00%	0.00%	0.14%	0.03%	0.08%
181+ Days						0.00%	0.00%	0.08%	0.16%	0.15%
Current - 90 Days						100.00%	99.91%	99.47%	99.23%	99.31%
91-180 Days						0.00%	0.09%	0.45%	0.60%	0.54%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

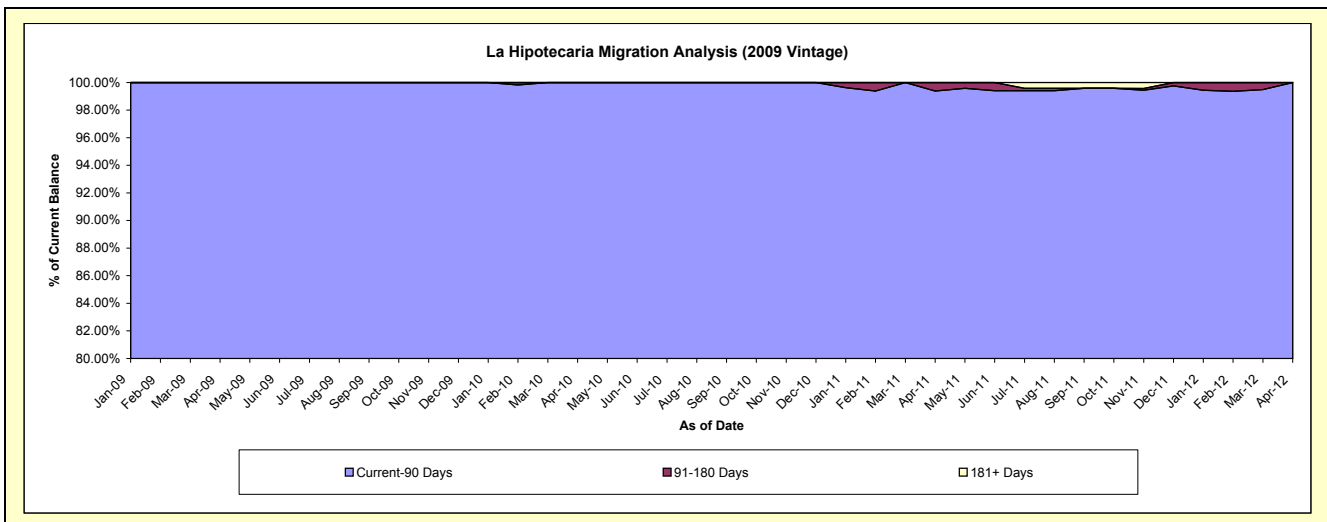
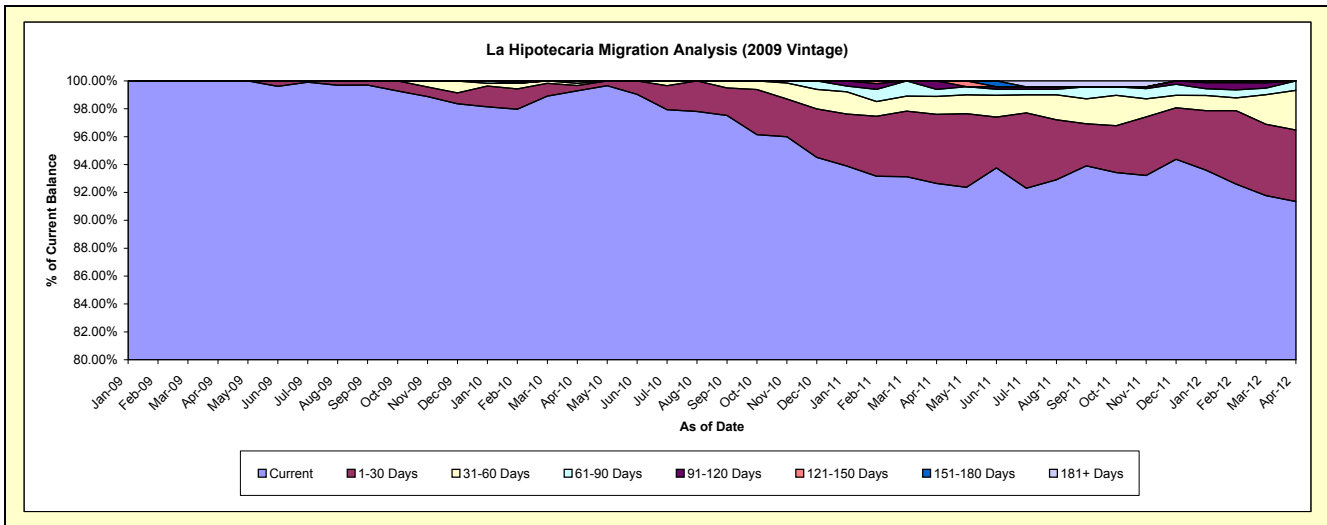
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	6,378,414.43	12,627,075.59	12,193,424.24	11,657,658.78
								Apr-09	Apr-10	Apr-11	Apr-12
Current								6,378,414.43	12,537,368.90	11,296,022.86	10,649,001.05
1-30 Days								-	48,125.03	604,801.89	598,620.22
31-60 Days								-	19,820.57	156,542.53	331,017.66
61-90 Days								-	21,761.09	61,512.22	79,019.85
91-120 Days								-	-	74,544.74	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	6,378,414.43	12,627,075.59	12,193,424.24	11,657,658.78
								Apr-09	Apr-10	Apr-11	Apr-12
Current								100.00%	99.29%	92.64%	91.35%
1-30 Days								0.00%	0.38%	4.96%	5.13%
31-60 Days								0.00%	0.16%	1.28%	2.84%
61-90 Days								0.00%	0.17%	0.50%	0.68%
91-120 Days								0.00%	0.00%	0.61%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.00%
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%	99.39%	100.00%
91-180 Days								0.00%	0.00%	0.61%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

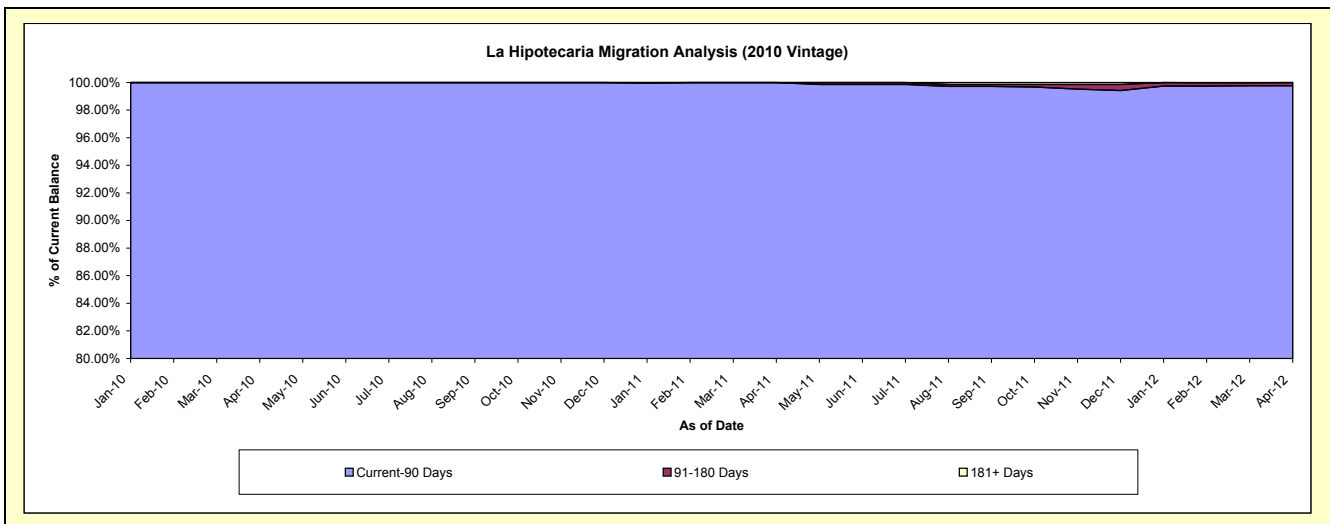
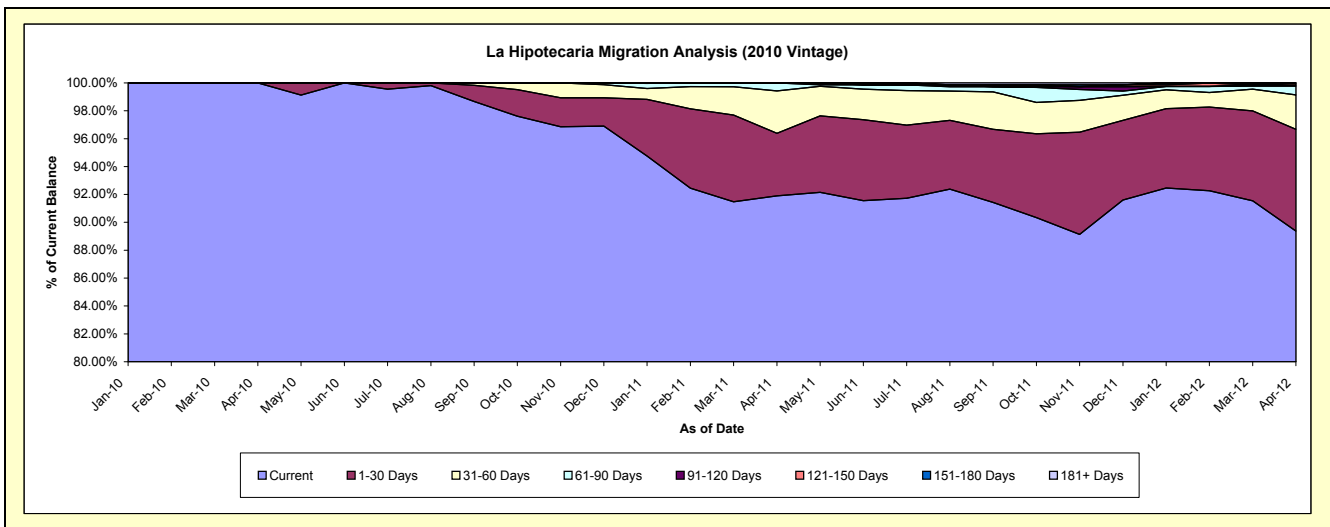
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance										5,420,354.96	22,278,001.79	21,461,920.43
										Apr-10	Apr-11	Apr-12
Current										5,420,354.96	20,472,294.55	19,182,281.71
1-30 Days										-	1,001,398.02	1,564,480.25
31-60 Days										-	675,338.22	530,795.94
61-90 Days										-	128,971.00	134,957.67
91-120 Days										-	-	18,526.36
121-150 Days										-	-	27,328.47
151-180 Days										-	-	3,550.03
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,420,354.96	22,278,001.79	21,461,920.43
										Apr-10	Apr-11	Apr-12
Current										100.00%	91.89%	89.38%
1-30 Days										0.00%	4.50%	7.29%
31-60 Days										0.00%	3.03%	2.47%
61-90 Days										0.00%	0.58%	0.63%
91-120 Days										0.00%	0.00%	0.09%
121-150 Days										0.00%	0.00%	0.13%
151-180 Days										0.00%	0.00%	0.02%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.77%
91-180 Days										0.00%	0.00%	0.23%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

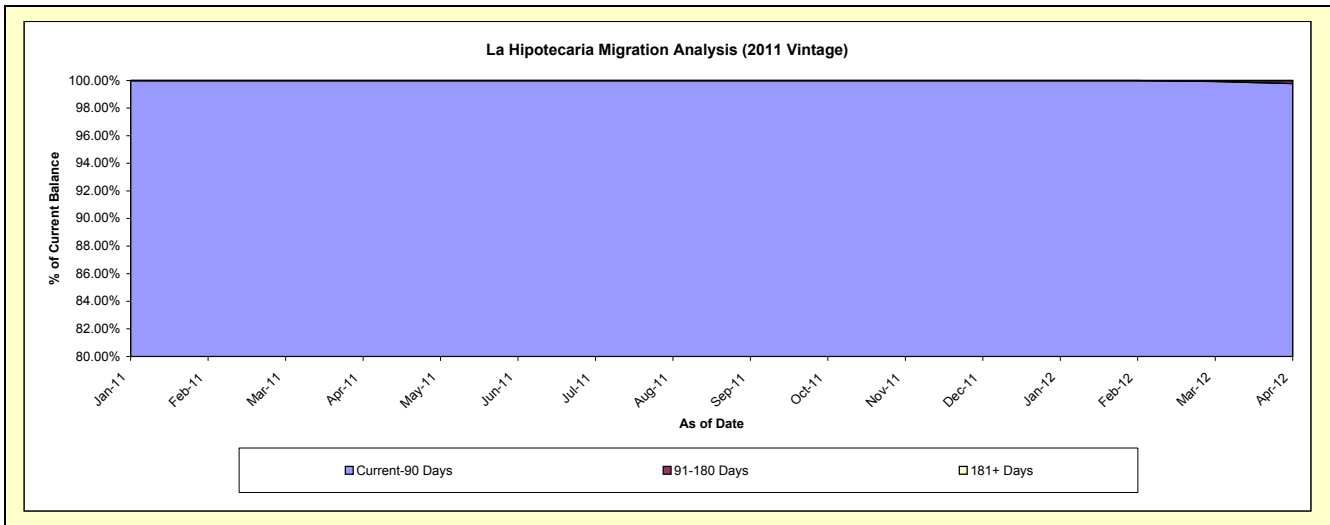
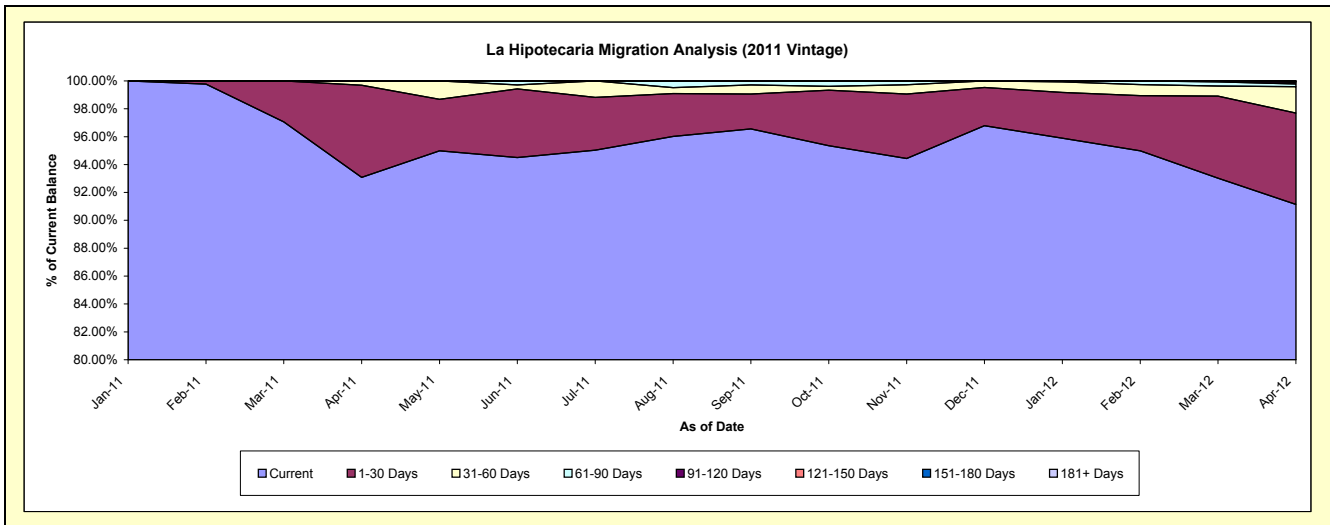
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance										10,592,783.77	34,556,564.59
										Apr-11	Apr-12
Current										9,859,599.84	31,495,874.07
1-30 Days										700,589.86	2,263,648.22
31-60 Days										32,594.07	653,166.40
61-90 Days										-	68,526.23
91-120 Days										-	50,222.42
121-150 Days										-	-
151-180 Days										-	25,127.25
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,592,783.77	34,556,564.59
										Apr-11	Apr-12
Current										93.08%	91.14%
1-30 Days										6.61%	6.55%
31-60 Days										0.31%	1.89%
61-90 Days										0.00%	0.20%
91-120 Days										0.00%	0.15%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.07%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.78%
91-180 Days										0.00%	0.22%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance										14,689,026.95
										Apr-12
Current										14,475,694.27
1-30 Days										213,332.68
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										14,689,026.95
										Apr-12
Current										98.55%
1-30 Days										1.45%
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%

