

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
June 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 6/30/2012.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

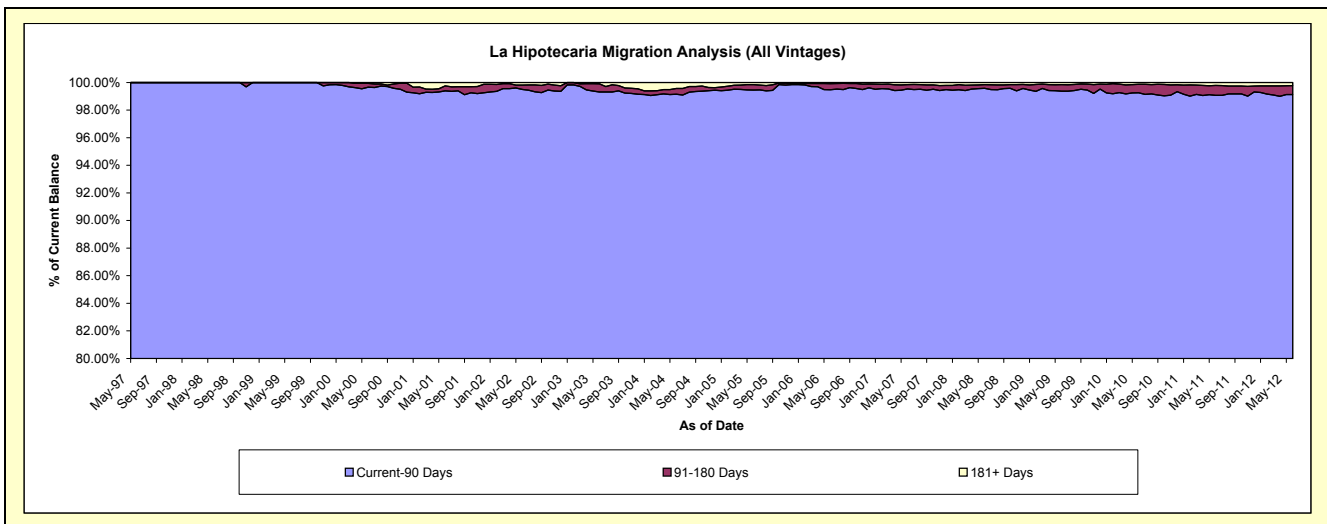
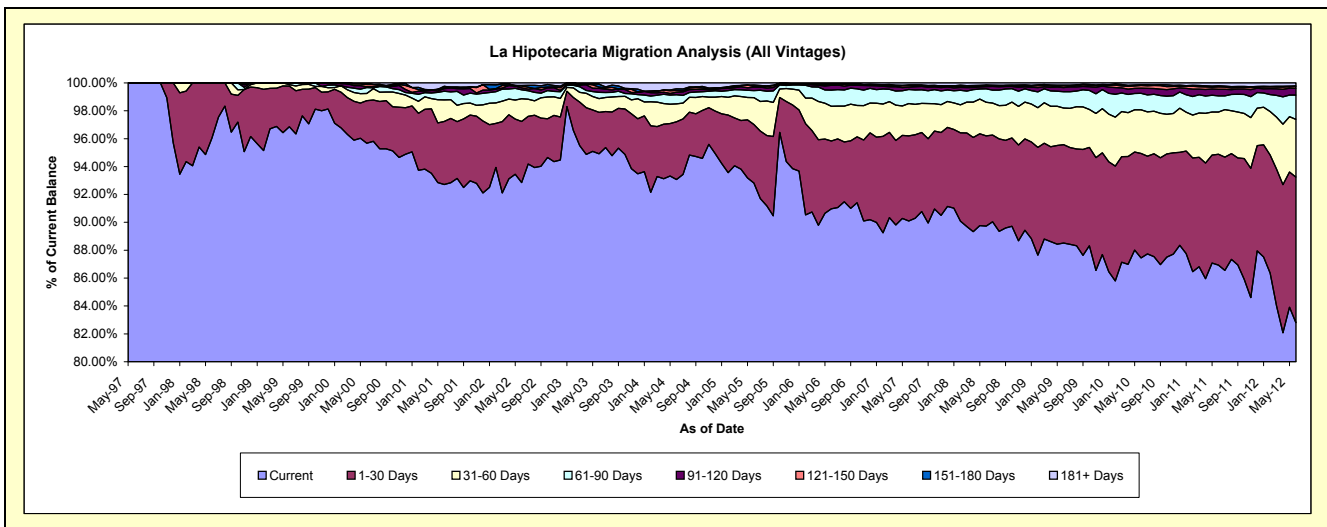
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	65,132,931.53	79,218,547.30	100,039,003.20	142,891,843.92	197,929,394.08	259,631,410.33	282,981,614.18	284,443,691.37	295,282,930.05	316,152,990.68
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	61,820,176.96	73,730,808.16	92,857,598.50	129,985,710.64	178,331,501.23	232,978,825.14	250,475,536.27	248,731,202.53	256,696,653.94	261,779,890.33
1-30 Days	1,939,041.78	3,279,795.73	4,192,495.35	6,946,559.40	12,077,893.97	16,788,742.65	19,973,504.09	21,318,230.58	23,473,098.02	32,989,094.04
31-60 Days	640,436.16	1,020,855.17	1,934,267.90	3,559,535.45	4,583,763.87	6,264,742.26	7,419,453.00	8,903,396.57	8,959,459.36	13,126,708.89
61-90 Days	291,226.73	518,422.37	508,189.07	1,658,426.77	2,010,557.57	2,511,160.04	3,333,561.75	3,377,472.39	3,412,204.99	5,514,177.39
91-120 Days	185,137.27	145,148.54	233,317.59	488,253.03	330,055.44	408,514.81	834,197.96	1,042,055.92	1,376,187.04	1,521,500.60
121-150 Days	64,577.60	100,218.36	66,566.99	83,282.93	222,723.24	188,983.32	360,404.36	538,113.09	509,356.76	427,178.77
151-180 Days	131,849.20	83,814.57	94,766.93	57,751.02	72,230.57	99,432.85	145,975.94	165,622.32	235,623.45	114,161.08
181+ Days	60,485.83	339,484.40	151,800.87	112,324.68	300,668.19	391,009.26	438,980.81	367,597.97	620,346.49	680,279.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	65,132,931.53	79,218,547.30	100,039,003.20	142,891,843.92	197,929,394.08	259,631,410.33	282,981,614.18	284,443,691.37	295,282,930.05	316,152,990.68
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	94.91%	93.07%	92.82%	90.97%	90.10%	89.73%	88.51%	87.44%	86.93%	82.80%
1-30 Days	2.98%	4.14%	4.19%	4.86%	6.10%	6.47%	7.06%	7.49%	7.95%	10.43%
31-60 Days	0.98%	1.29%	1.93%	2.49%	2.32%	2.41%	2.62%	3.13%	3.03%	4.15%
61-90 Days	0.45%	0.65%	0.51%	1.16%	1.02%	0.97%	1.18%	1.19%	1.16%	1.74%
91-120 Days	0.28%	0.18%	0.23%	0.34%	0.17%	0.16%	0.29%	0.37%	0.47%	0.48%
121-150 Days	0.10%	0.13%	0.07%	0.06%	0.11%	0.07%	0.13%	0.19%	0.17%	0.14%
151-180 Days	0.20%	0.11%	0.09%	0.04%	0.04%	0.04%	0.05%	0.06%	0.08%	0.04%
181+ Days	0.09%	0.43%	0.15%	0.08%	0.15%	0.15%	0.16%	0.13%	0.21%	0.22%
Current - 90 Days	99.32%	99.16%	99.45%	99.48%	99.53%	99.58%	99.37%	99.26%	99.07%	99.13%
91-180 Days	0.59%	0.42%	0.39%	0.44%	0.32%	0.27%	0.47%	0.61%	0.72%	0.65%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

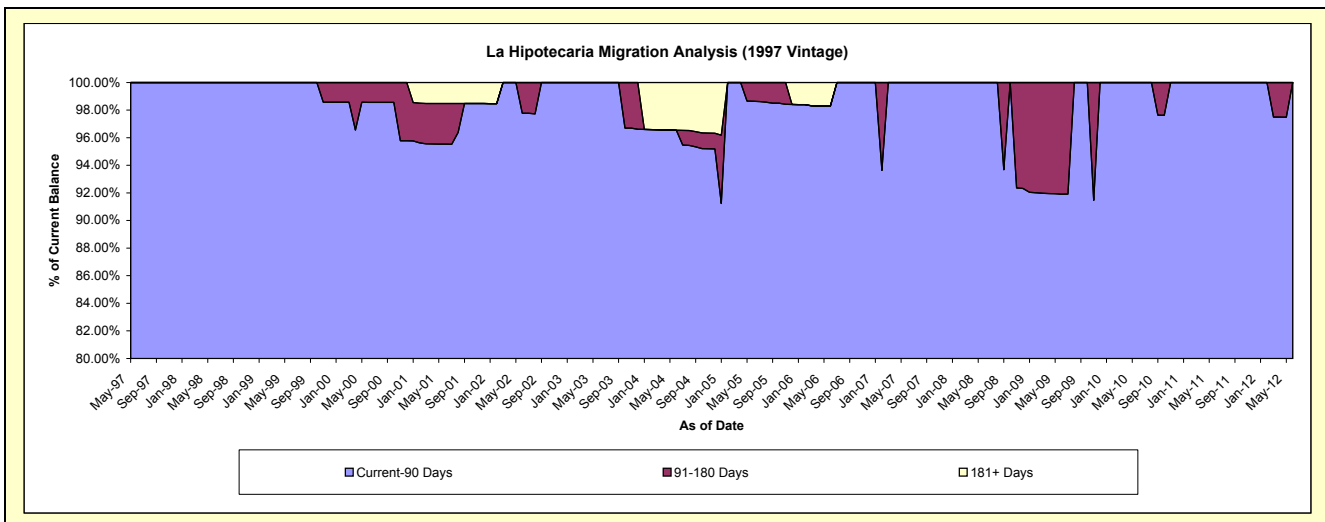
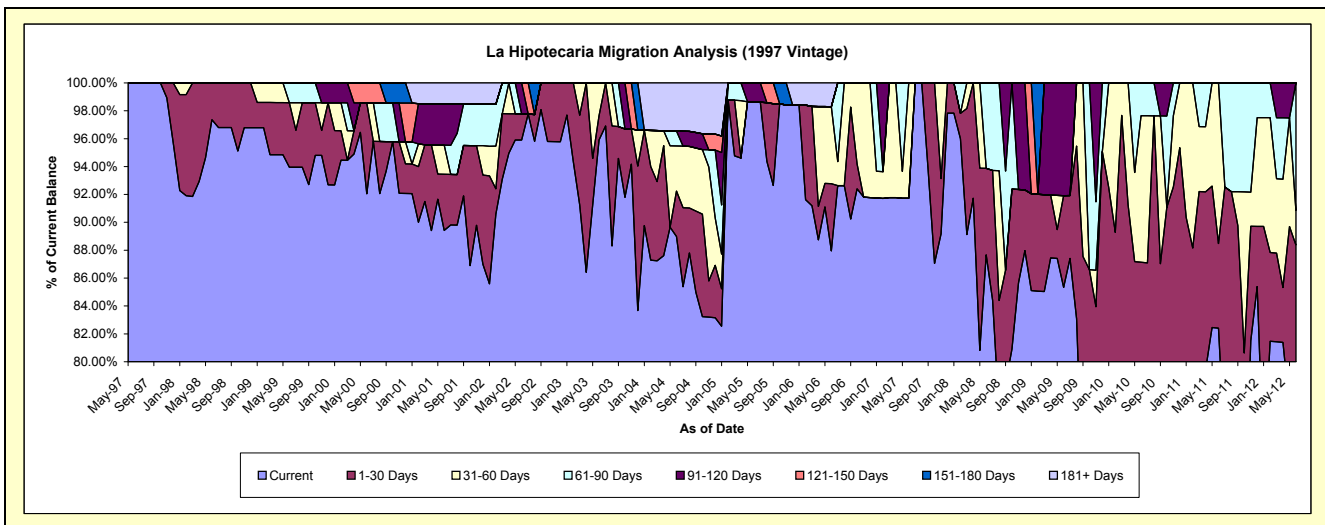
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	1,574,784.28	1,400,952.60	1,109,090.84	879,775.63	735,355.81	643,945.18	547,509.75	470,268.33	443,939.47	393,848.85
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	1,510,494.63	1,246,665.23	1,094,077.73	773,745.62	674,541.94	564,536.26	467,240.28	364,115.34	365,867.66	299,675.85
1-30 Days	27,489.65	45,616.41	-	42,383.93	-	39,944.45	35,956.52	45,665.84	26,923.29	48,378.67
31-60 Days	36,800.00	45,306.17	-	48,632.97	60,813.87	-	-	49,442.53	51,148.52	9,724.81
61-90 Days	-	15,013.11	-	-	-	39,464.47	-	11,044.62	-	36,069.52
91-120 Days	-	-	15,013.11	-	-	-	44,312.95	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	48,351.68	-	15,013.11	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,574,784.28	1,400,952.60	1,109,090.84	879,775.63	735,355.81	643,945.18	547,509.75	470,268.33	443,939.47	393,848.85
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	95.92%	88.99%	98.65%	87.95%	91.73%	87.67%	85.34%	77.43%	82.41%	76.09%
1-30 Days	1.75%	3.26%	0.00%	4.82%	0.00%	6.20%	6.57%	9.71%	6.06%	12.28%
31-60 Days	2.34%	3.23%	0.00%	5.53%	8.27%	0.00%	0.00%	10.51%	11.52%	2.47%
61-90 Days	0.00%	1.07%	0.00%	0.00%	0.00%	6.13%	0.00%	2.35%	0.00%	9.16%
91-120 Days	0.00%	0.00%	1.35%	0.00%	0.00%	0.00%	8.09%	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%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	3.45%	0.00%	1.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	96.55%	98.65%	98.29%	100.00%	100.00%	91.91%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	1.35%	0.00%	0.00%	0.00%	8.09%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

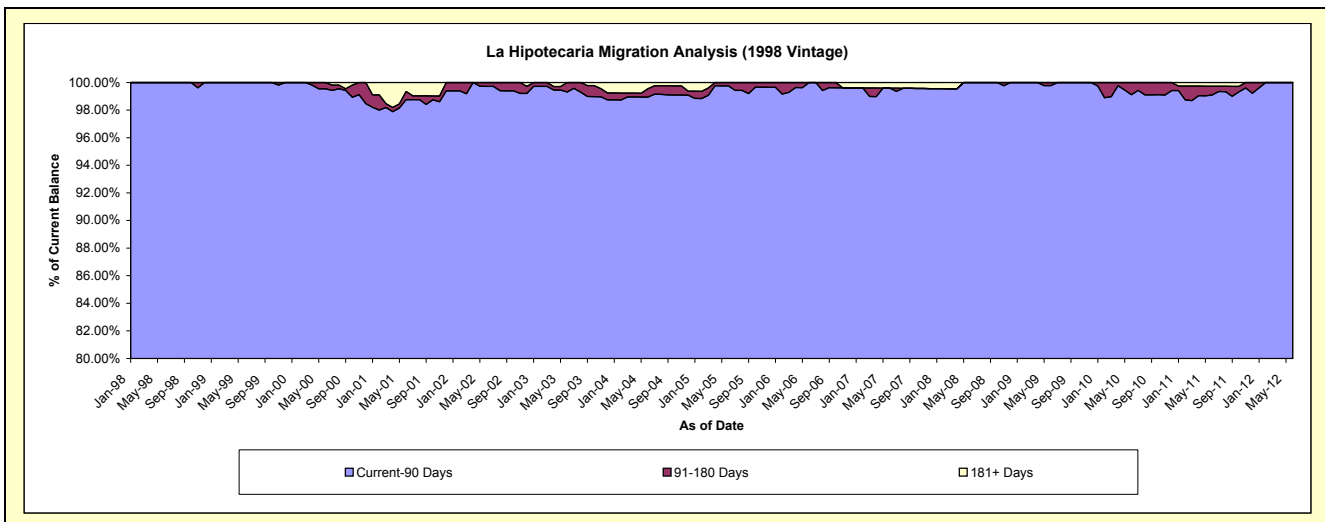
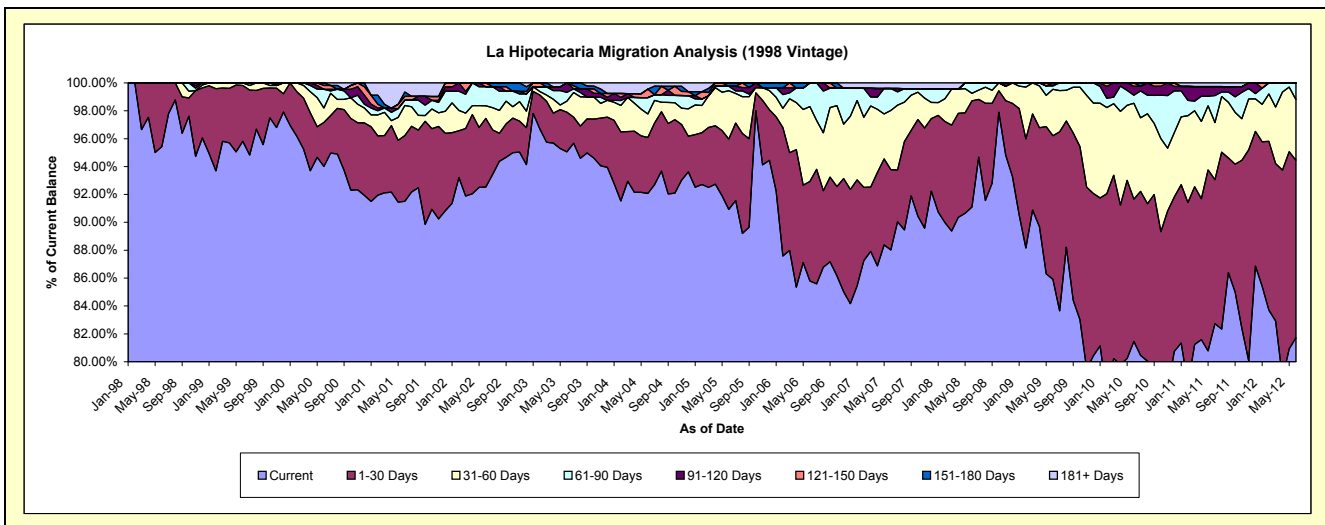
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	9,790,025.34	9,138,205.02	8,100,165.55	7,013,050.36	6,351,608.67	5,541,915.89	5,087,665.05	4,667,982.66	4,197,921.68	3,712,372.25
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	9,306,080.02	8,413,217.87	7,364,863.98	6,017,033.04	5,590,876.14	5,048,731.48	4,370,783.72	3,802,584.75	3,473,087.80	3,033,727.20
1-30 Days	278,243.61	367,593.14	408,908.44	499,993.92	366,029.17	422,267.18	524,291.12	475,873.02	433,378.83	472,334.38
31-60 Days	77,247.85	154,090.26	280,786.59	376,903.72	269,286.63	29,553.62	169,448.27	321,236.68	172,110.88	162,220.13
61-90 Days	61,660.75	106,459.01	26,059.58	119,119.68	99,773.32	41,363.61	11,890.01	27,170.27	81,403.00	44,090.54
91-120 Days	66,793.11	-	-	-	-	-	11,251.93	30,018.51	26,841.74	-
121-150 Days	-	55,811.29	-	-	-	-	-	11,099.43	-	-
151-180 Days	-	-	19,546.96	-	-	-	-	-	-	-
181+ Days	-	41,033.45	-	-	25,643.41	-	-	-	11,099.43	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,790,025.34	9,138,205.02	8,100,165.55	7,013,050.36	6,351,608.67	5,541,915.89	5,087,665.05	4,667,982.66	4,197,921.68	3,712,372.25
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	95.06%	92.07%	90.92%	85.80%	88.02%	91.10%	85.91%	81.46%	82.73%	81.72%
1-30 Days	2.84%	4.02%	5.05%	7.13%	5.76%	7.62%	10.31%	10.19%	10.32%	12.72%
31-60 Days	0.79%	1.69%	3.47%	5.37%	4.24%	0.53%	3.33%	6.88%	4.10%	4.37%
61-90 Days	0.63%	1.16%	0.32%	1.70%	1.57%	0.75%	0.23%	0.58%	1.94%	1.19%
91-120 Days	0.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%	0.64%	0.64%	0.00%
121-150 Days	0.00%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.45%	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.26%	0.00%
Current - 90 Days	99.32%	98.94%	99.76%	100.00%	99.60%	100.00%	99.78%	99.12%	99.10%	100.00%
91-180 Days	0.68%	0.61%	0.24%	0.00%	0.00%	0.00%	0.22%	0.88%	0.64%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

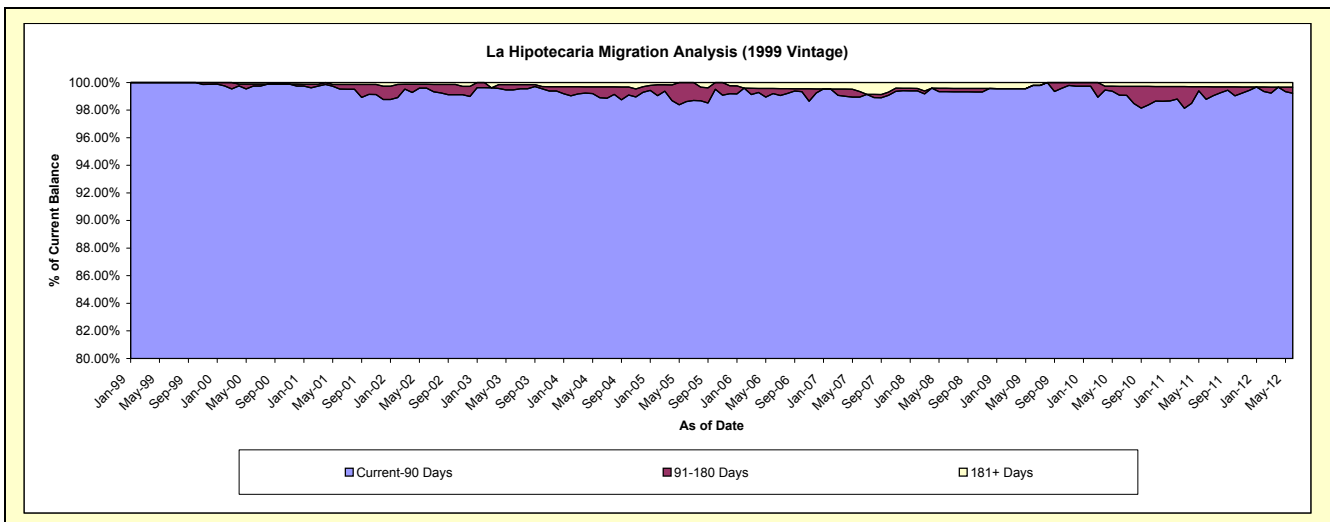
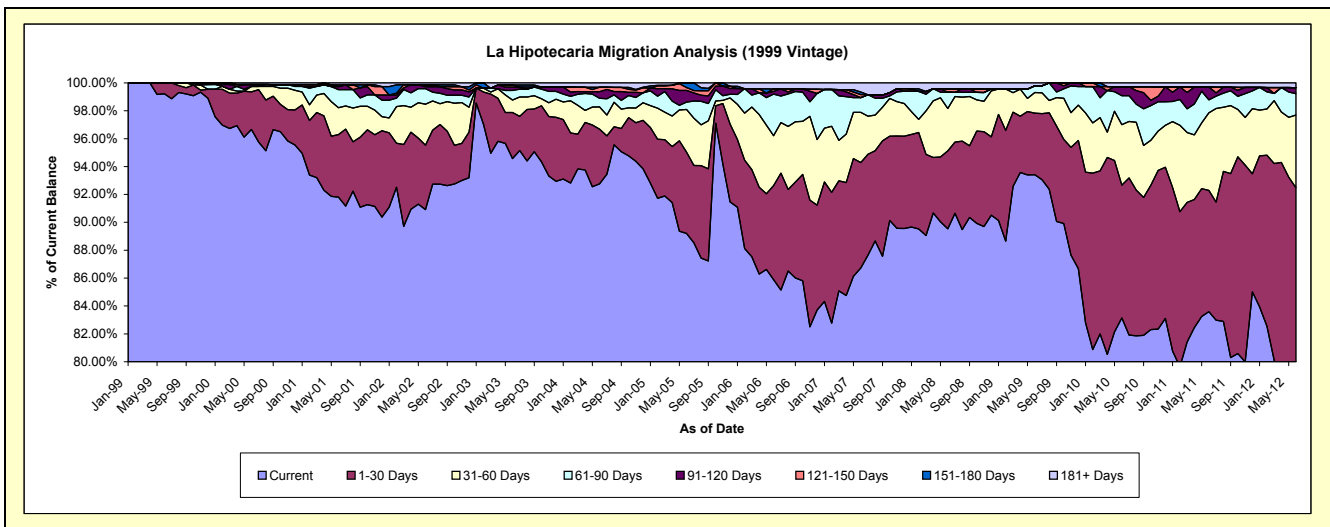
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	14,713,920.21	13,820,752.23	12,135,452.40	10,291,711.52	9,171,159.77	8,040,203.85	7,540,220.43	7,148,900.83	6,424,050.76	5,755,044.69
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	13,915,189.14	12,819,801.65	10,825,239.81	8,838,696.60	7,953,106.09	7,199,036.15	7,043,494.46	5,944,041.70	5,369,799.18	4,370,206.59
1-30 Days	487,000.86	542,745.72	707,618.86	694,808.78	694,124.60	448,730.11	332,809.89	681,051.16	558,607.74	952,068.54
31-60 Days	130,743.99	220,512.89	371,980.44	368,765.05	329,963.57	244,514.33	111,892.20	309,429.78	358,168.56	299,766.99
61-90 Days	102,058.55	85,226.74	63,637.91	307,113.97	96,890.24	94,404.54	36,548.09	148,719.97	59,469.20	88,445.43
91-120 Days	34,795.11	65,237.63	100,949.12	20,170.30	-	-	-	46,151.99	58,499.85	25,050.91
121-150 Days	22,558.37	44,407.07	26,093.22	17,792.42	19,919.33	19,771.75	-	-	-	-
151-180 Days	-	-	39,933.04	-	17,315.75	-	-	-	-	-
181+ Days	21,574.19	42,820.53	-	44,364.40	59,840.19	33,746.97	15,475.79	19,506.23	19,506.23	19,506.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,713,920.21	13,820,752.23	12,135,452.40	10,291,711.52	9,171,159.77	8,040,203.85	7,540,220.43	7,148,900.83	6,424,050.76	5,755,044.69
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	94.57%	92.76%	89.20%	85.88%	86.72%	89.54%	93.41%	83.15%	83.59%	75.94%
1-30 Days	3.31%	3.93%	5.83%	6.75%	7.57%	5.58%	4.41%	9.53%	8.70%	16.54%
31-60 Days	0.89%	1.60%	3.07%	3.58%	3.60%	3.04%	1.48%	4.33%	5.58%	5.21%
61-90 Days	0.69%	0.62%	0.52%	2.98%	1.06%	1.17%	0.48%	2.08%	0.93%	1.54%
91-120 Days	0.24%	0.47%	0.83%	0.20%	0.00%	0.00%	0.00%	0.65%	0.91%	0.44%
121-150 Days	0.15%	0.32%	0.22%	0.17%	0.22%	0.25%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.33%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.15%	0.31%	0.00%	0.43%	0.65%	0.42%	0.21%	0.27%	0.30%	0.34%
Current - 90 Days	99.46%	98.90%	98.62%	99.20%	98.94%	99.33%	99.79%	99.08%	98.79%	99.23%
91-180 Days	0.39%	0.79%	1.38%	0.37%	0.41%	0.25%	0.00%	0.65%	0.91%	0.44%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

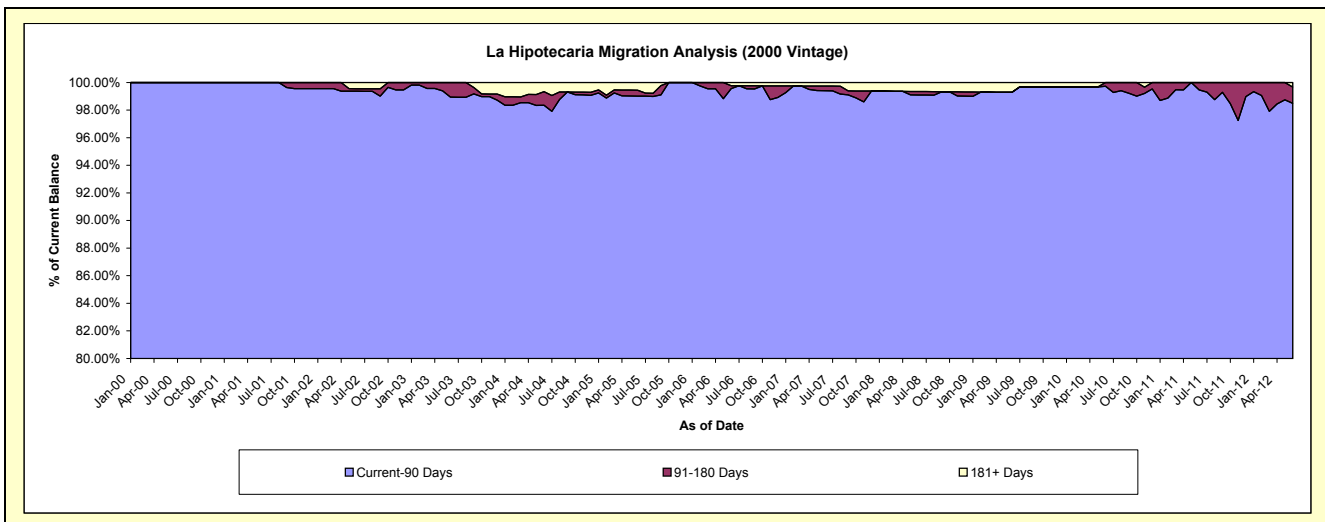
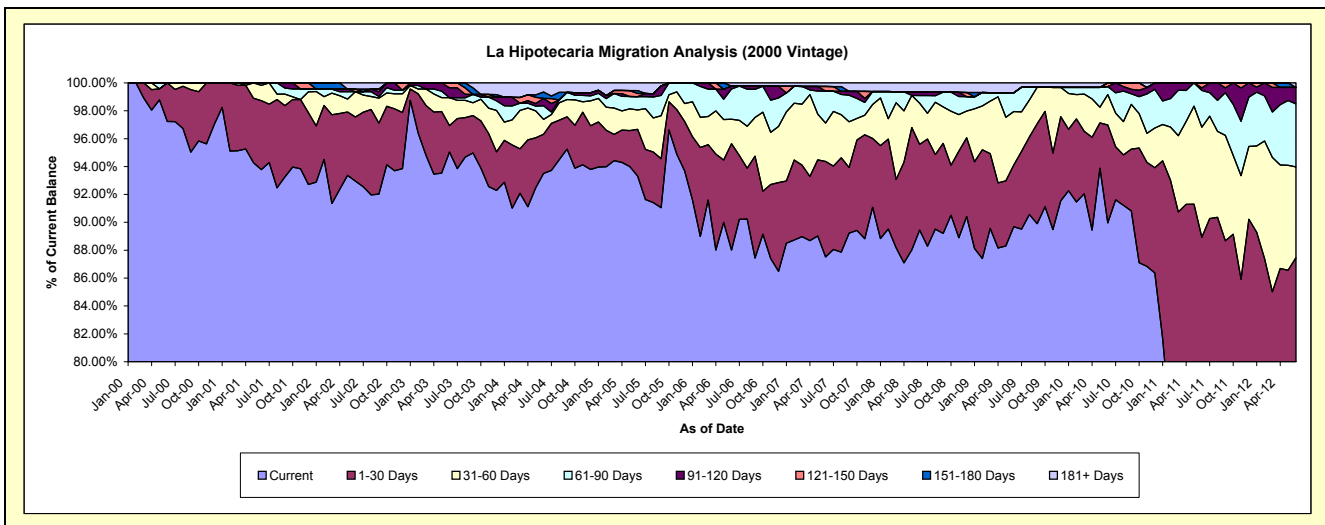
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	11,886,792.98	11,012,826.99	9,781,704.87	8,370,687.99	7,528,724.84	6,832,137.35	6,281,839.75	5,868,091.94	5,430,426.59	4,968,737.92
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	11,297,078.77	10,297,720.90	9,128,783.75	7,367,260.82	6,588,727.53	6,110,706.98	5,633,960.48	5,278,799.76	3,858,100.15	3,513,407.10
1-30 Days	224,942.05	309,606.19	327,899.27	638,531.24	515,825.77	420,498.57	277,173.16	412,385.00	971,155.81	831,914.79
31-60 Days	239,203.88	117,850.67	135,548.22	146,678.69	207,406.24	201,481.72	241,674.52	127,908.37	428,605.19	323,841.77
61-90 Days	-	106,927.75	93,287.77	181,356.23	172,389.76	37,781.70	84,656.05	33,643.29	143,420.38	224,783.89
91-120 Days	83,549.05	58,337.87	-	17,609.03	-	17,292.84	-	-	9,946.07	58,697.95
121-150 Days	42,019.23	-	22,157.43	-	25,123.56	-	-	15,355.52	19,198.99	-
151-180 Days	-	50,119.38	19,998.52	-	-	-	-	-	-	-
181+ Days	-	72,264.23	54,029.91	19,251.98	19,251.98	44,375.54	44,375.54	-	-	16,092.42

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,886,792.98	11,012,826.99	9,781,704.87	8,370,687.99	7,528,724.84	6,832,137.35	6,281,839.75	5,868,091.94	5,430,426.59	4,968,737.92
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	95.04%	93.51%	93.33%	88.01%	87.51%	89.44%	89.69%	89.96%	71.05%	70.71%
1-30 Days	1.89%	2.81%	3.35%	7.63%	6.85%	6.15%	4.41%	7.03%	17.88%	16.74%
31-60 Days	2.01%	1.07%	1.39%	1.75%	2.75%	2.95%	3.85%	2.18%	7.89%	6.52%
61-90 Days	0.00%	0.97%	0.95%	2.17%	2.29%	0.55%	1.35%	0.57%	2.64%	4.52%
91-120 Days	0.70%	0.53%	0.00%	0.21%	0.00%	0.25%	0.00%	0.00%	0.18%	1.18%
121-150 Days	0.35%	0.00%	0.23%	0.00%	0.33%	0.00%	0.00%	0.26%	0.35%	0.00%
151-180 Days	0.00%	0.46%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.66%	0.55%	0.23%	0.26%	0.65%	0.71%	0.00%	0.00%	0.32%
Current - 90 Days	98.94%	98.36%	99.02%	99.56%	99.41%	99.10%	99.29%	99.74%	99.46%	98.49%
91-180 Days	1.06%	0.98%	0.43%	0.21%	0.33%	0.25%	0.00%	0.26%	0.54%	1.18%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

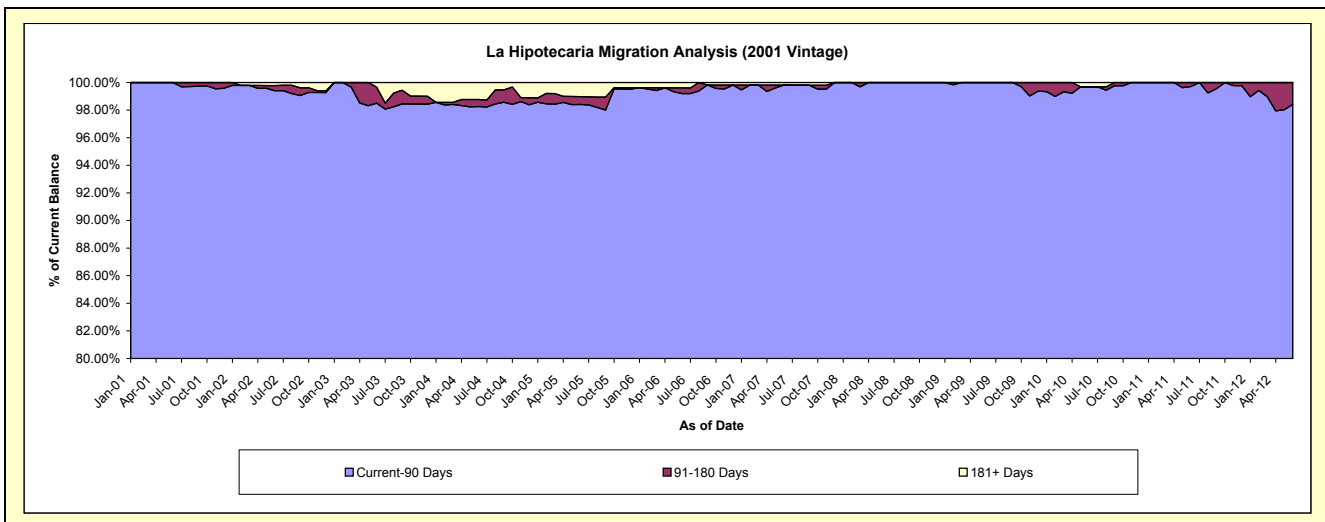
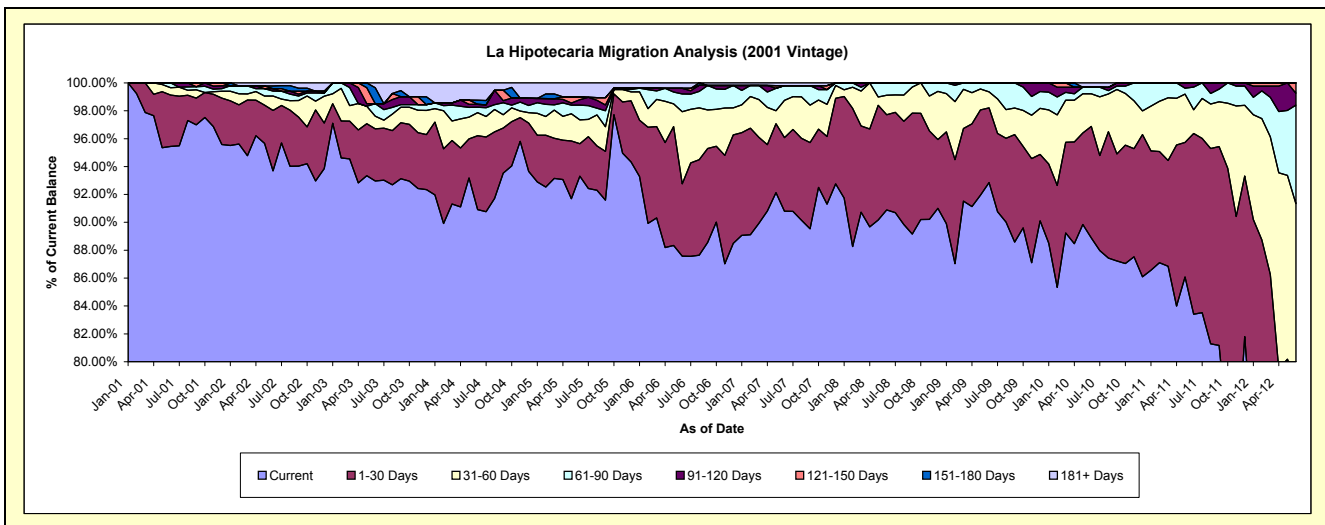
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	11,452,103.34	10,942,180.54	9,635,575.55	8,699,832.77	7,908,970.08	7,237,877.45	6,560,637.32	6,134,867.54	5,676,528.00	5,342,458.14
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	10,646,166.88	9,948,094.16	8,991,169.64	7,618,748.34	7,181,457.27	6,578,451.45	6,091,822.30	5,452,461.00	4,734,521.88	3,110,622.34
1-30 Days	429,212.32	579,300.32	224,284.38	451,050.83	417,041.97	493,745.36	351,439.67	491,043.62	736,419.17	1,094,368.52
31-60 Days	103,187.54	181,561.31	164,209.88	449,923.87	211,781.50	102,132.47	75,080.83	143,560.20	96,206.69	674,728.22
61-90 Days	102,775.76	42,942.01	102,334.42	110,842.60	83,668.75	63,548.17	42,294.52	28,577.42	92,616.19	377,582.89
91-120 Days	-	21,573.04	37,489.93	35,571.94	-	-	-	-	16,764.07	45,545.41
121-150 Days	-	-	18,316.34	-	-	-	-	-	-	39,610.76
151-180 Days	131,849.20	33,695.19	-	-	-	-	-	-	-	-
181+ Days	38,911.64	135,014.51	97,770.96	33,695.19	15,020.59	-	-	19,225.30	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,452,103.34	10,942,180.54	9,635,575.55	8,699,832.77	7,908,970.08	7,237,877.45	6,560,637.32	6,134,867.54	5,676,528.00	5,342,458.14
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	92.96%	90.92%	93.31%	87.57%	90.80%	90.89%	92.85%	88.88%	83.41%	58.22%
1-30 Days	3.75%	5.29%	2.33%	5.18%	5.27%	6.82%	5.36%	8.00%	12.97%	20.48%
31-60 Days	0.90%	1.66%	1.70%	5.17%	2.68%	1.41%	1.14%	2.34%	1.69%	12.63%
61-90 Days	0.90%	0.39%	1.06%	1.27%	1.06%	0.88%	0.64%	0.47%	1.63%	7.07%
91-120 Days	0.00%	0.20%	0.39%	0.41%	0.00%	0.00%	0.00%	0.00%	0.30%	0.85%
121-150 Days	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.74%
151-180 Days	1.15%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.34%	1.23%	1.01%	0.39%	0.19%	0.00%	0.00%	0.31%	0.00%	0.00%
Current - 90 Days	98.51%	98.26%	98.41%	99.20%	99.81%	100.00%	100.00%	99.69%	99.70%	98.41%
91-180 Days	1.15%	0.51%	0.58%	0.41%	0.00%	0.00%	0.00%	0.00%	0.30%	1.59%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

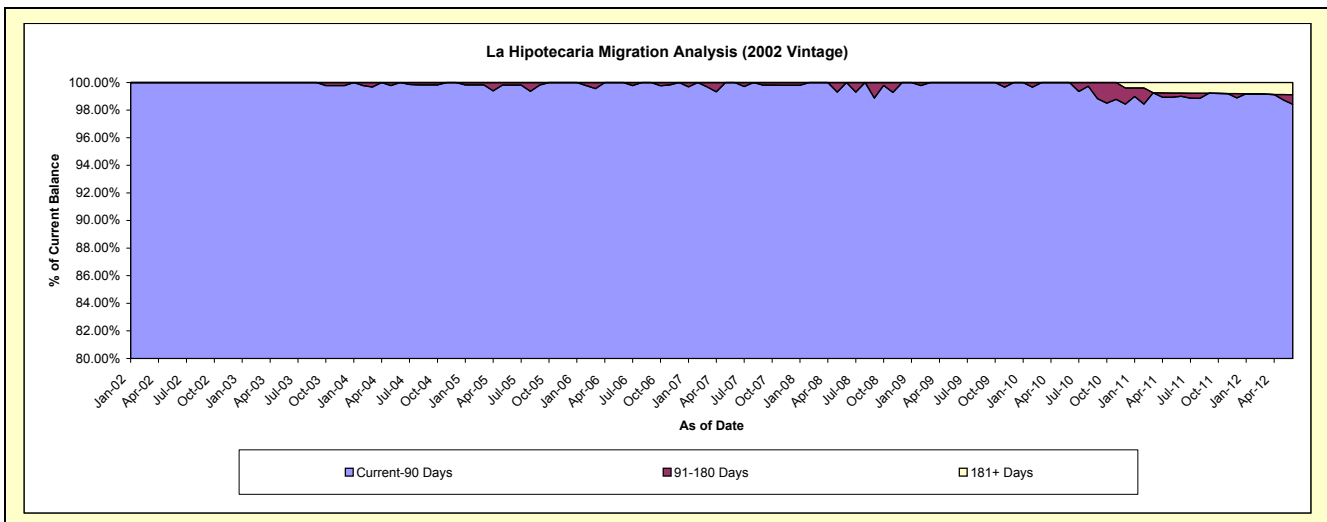
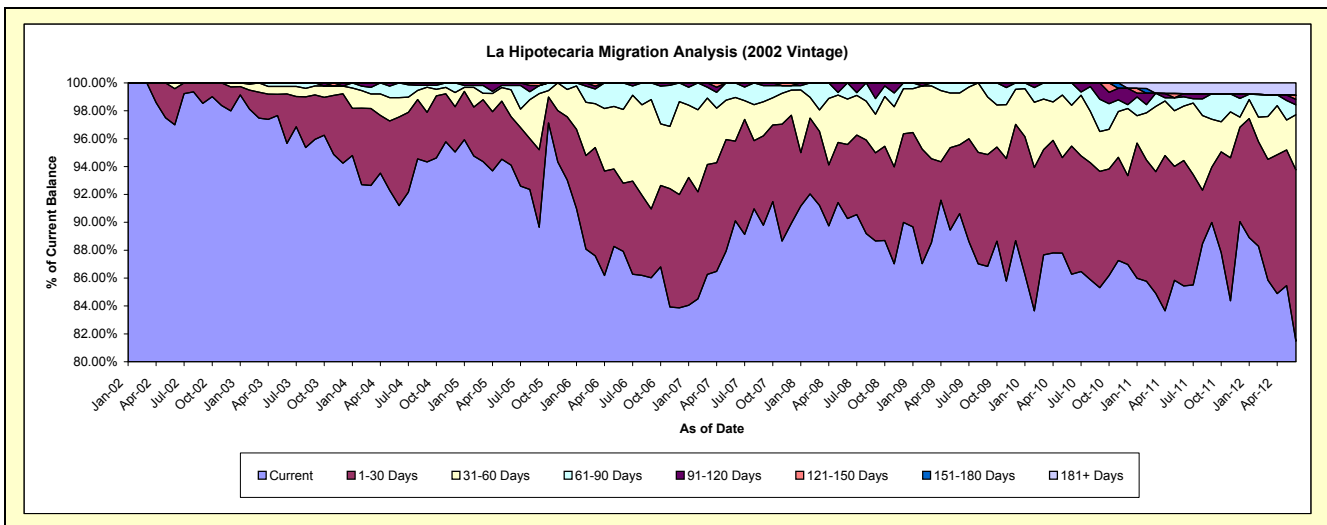
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	9,849,084.74	9,623,698.34	9,055,537.58	8,113,408.94	7,276,591.37	6,682,636.91	6,256,540.50	5,897,503.21	5,402,217.30	4,721,768.73
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	9,421,767.49	8,776,311.62	8,521,220.42	7,133,242.77	6,556,726.91	6,032,350.64	5,670,214.41	5,088,488.72	4,615,843.44	3,846,542.01
1-30 Days	349,332.68	612,594.28	315,459.42	396,761.47	415,852.91	355,349.71	308,199.11	541,403.69	485,773.63	580,366.56
31-60 Days	53,252.90	132,934.76	173,737.35	428,834.74	227,945.14	217,742.58	232,737.53	172,537.10	210,799.39	187,060.30
61-90 Days	24,731.67	101,857.68	28,439.91	154,569.96	76,066.41	77,193.98	45,389.45	95,073.70	36,031.35	33,341.27
91-120 Days	-	-	16,680.48	-	-	-	-	-	12,264.81	18,901.26
121-150 Days	-	-	-	-	-	-	-	-	-	14,052.65
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	41,504.68	41,504.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,849,084.74	9,623,698.34	9,055,537.58	8,113,408.94	7,276,591.37	6,682,636.91	6,256,540.50	5,897,503.21	5,402,217.30	4,721,768.73
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	95.66%	91.19%	94.10%	87.92%	90.11%	90.27%	90.63%	86.28%	85.44%	81.46%
1-30 Days	3.56%	6.37%	3.48%	4.89%	5.71%	5.32%	4.93%	9.18%	8.99%	12.29%
31-60 Days	0.54%	1.38%	1.92%	5.29%	3.13%	3.26%	3.72%	2.93%	3.90%	3.96%
61-90 Days	0.25%	1.06%	0.31%	1.91%	1.05%	1.16%	0.73%	1.61%	0.67%	0.71%
91-120 Days	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.40%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%
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%	0.77%	0.88%
Current - 90 Days	100.00%	100.00%	99.82%	100.00%	100.00%	100.00%	100.00%	100.00%	99.00%	98.42%
91-180 Days	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.70%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

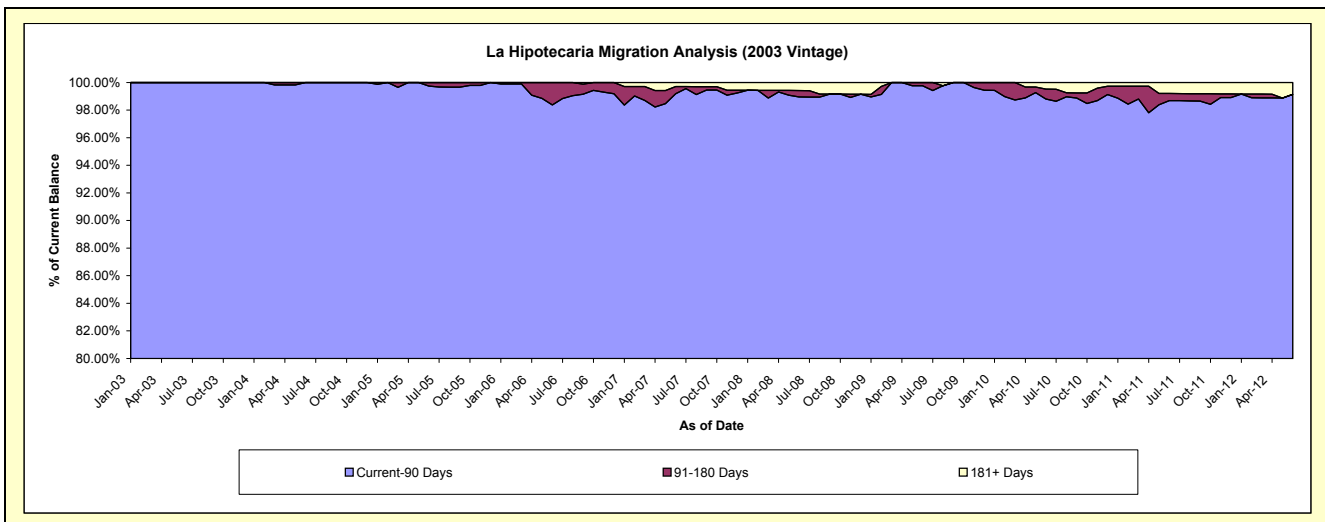
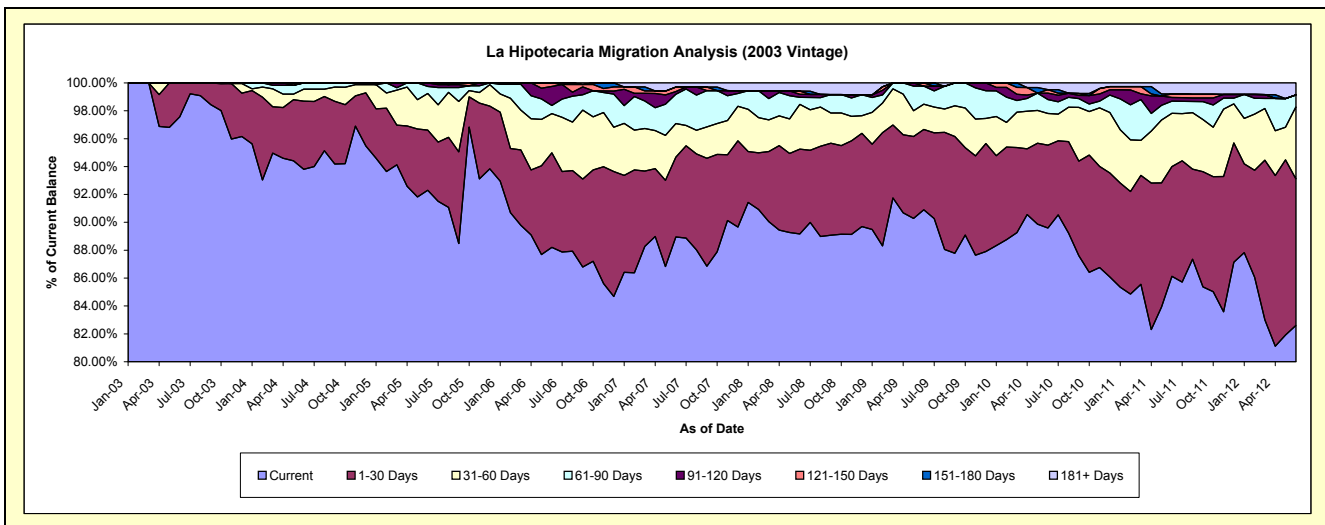
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	5,866,220.64	13,467,916.33	12,912,723.52	12,071,741.63	11,041,672.76	10,178,671.89	9,485,975.63	8,998,321.05	8,313,027.06	7,648,067.00
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	5,723,400.03	12,633,703.86	11,919,161.04	10,647,545.89	9,821,215.46	9,076,300.31	8,622,670.89	8,062,237.09	7,159,398.03	6,317,341.93
1-30 Days	142,820.61	657,604.98	557,132.25	818,895.41	632,308.21	619,289.54	546,295.32	534,363.35	654,775.35	804,007.06
31-60 Days	-	116,611.42	339,224.48	339,944.81	266,690.60	326,101.09	172,307.25	204,599.41	317,963.01	395,132.83
61-90 Days	-	59,996.07	64,792.80	69,540.96	231,523.90	51,335.27	122,423.65	89,897.29	72,141.98	65,776.50
91-120 Days	-	-	32,412.95	165,466.26	21,684.55	22,485.72	-	41,376.66	21,511.18	-
121-150 Days	-	-	-	30,348.30	35,914.16	23,653.74	22,278.52	22,576.78	21,390.26	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	32,335.88	59,506.22	-	43,270.47	65,847.25	65,808.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,866,220.64	13,467,916.33	12,912,723.52	12,071,741.63	11,041,672.76	10,178,671.89	9,485,975.63	8,998,321.05	8,313,027.06	7,648,067.00
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	97.57%	93.81%	92.31%	88.20%	88.95%	89.17%	90.90%	89.60%	86.12%	82.60%
1-30 Days	2.43%	4.88%	4.31%	6.78%	5.73%	6.08%	5.76%	5.94%	7.88%	10.51%
31-60 Days	0.00%	0.87%	2.63%	2.82%	2.42%	3.20%	1.82%	2.27%	3.82%	5.17%
61-90 Days	0.00%	0.45%	0.50%	0.58%	2.10%	0.50%	1.29%	1.00%	0.87%	0.86%
91-120 Days	0.00%	0.00%	0.25%	1.37%	0.20%	0.22%	0.00%	0.46%	0.26%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.25%	0.33%	0.23%	0.23%	0.25%	0.26%	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%	0.58%	0.00%	0.48%	0.79%	0.86%
Current - 90 Days	100.00%	100.00%	99.75%	98.38%	99.19%	98.96%	99.77%	98.81%	98.69%	99.14%
91-180 Days	0.00%	0.00%	0.25%	1.62%	0.52%	0.45%	0.23%	0.71%	0.52%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

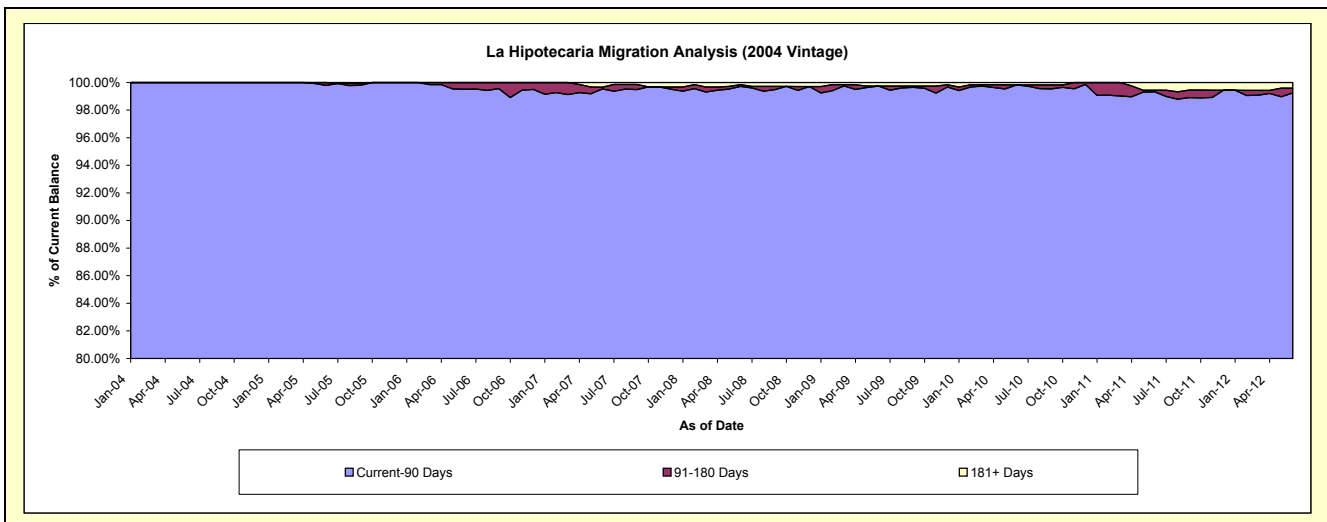
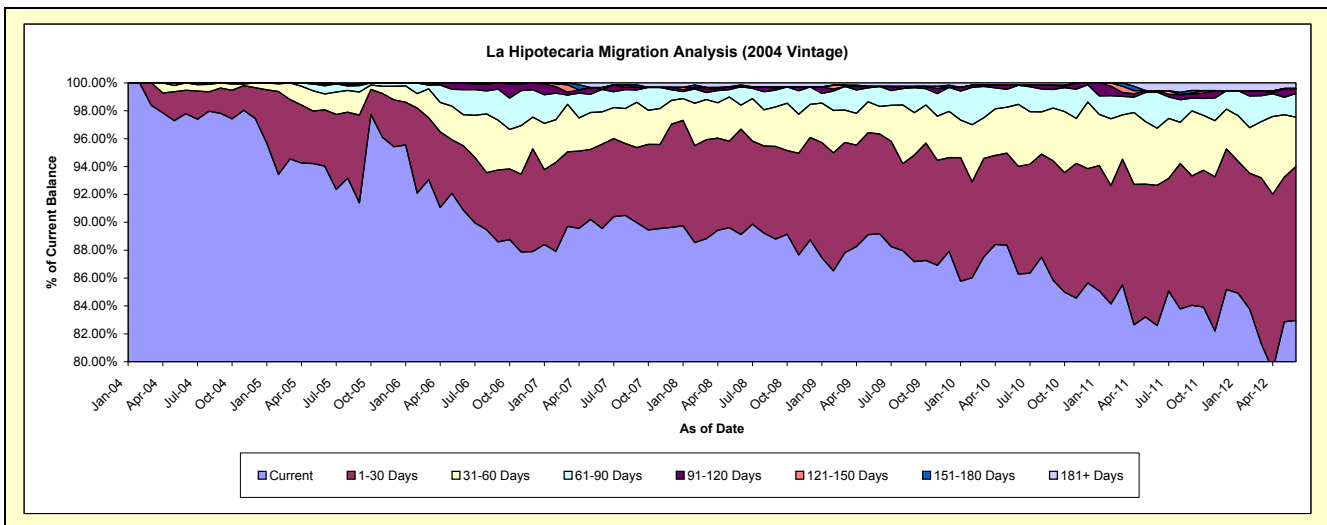
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	9,812,015.25	22,284,254.33	21,227,573.80	19,747,307.86	18,263,967.01	17,288,776.44	16,267,948.74	15,143,525.55	13,898,122.58
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	
Current	9,595,292.87	20,955,263.38	19,287,788.29	17,685,237.45	16,278,259.02	15,418,374.29	14,036,799.47	12,506,953.36	11,530,002.75	
1-30 Days	164,734.69	900,326.04	983,011.16	1,195,334.80	1,380,135.42	1,238,307.52	1,256,500.25	1,524,906.44	1,534,194.73	
31-60 Days	51,987.69	252,967.82	471,426.70	457,563.33	313,292.29	339,565.50	724,293.63	619,715.29	491,955.06	
61-90 Days	-	129,636.68	382,258.33	316,858.91	241,579.00	249,193.43	222,962.42	390,966.73	236,903.14	
91-120 Days	-	30,772.00	103,089.32	-	-	-	-	16,563.57	48,473.02	
121-150 Days	-	-	-	26,873.85	-	-	-	-	-	
151-180 Days	-	15,288.41	-	-	23,308.31	-	-	-	-	
181+ Days	-	-	-	65,439.52	27,392.97	43,335.70	27,392.97	84,420.16	56,593.88	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	9,812,015.25	22,284,254.33	21,227,573.80	19,747,307.86	18,263,967.01	17,288,776.44	16,267,948.74	15,143,525.55	13,898,122.58
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	
Current	97.79%	94.04%	90.86%	89.56%	89.13%	89.18%	86.28%	82.59%	82.96%	
1-30 Days	1.68%	4.04%	4.63%	6.05%	7.56%	7.16%	7.72%	10.07%	11.04%	
31-60 Days	0.53%	1.14%	2.22%	2.32%	1.72%	1.96%	4.45%	4.09%	3.54%	
61-90 Days	0.00%	0.58%	1.80%	1.60%	1.32%	1.44%	1.37%	2.58%	1.70%	
91-120 Days	0.00%	0.14%	0.49%	0.00%	0.00%	0.00%	0.00%	0.11%	0.35%	
121-150 Days	0.00%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.07%	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.33%	0.15%	0.25%	0.17%	0.56%	0.41%	
Current - 90 Days	100.00%	99.79%	99.51%	99.53%	99.72%	99.75%	99.83%	99.33%	99.24%	
91-180 Days	0.00%	0.21%	0.49%	0.14%	0.13%	0.00%	0.00%	0.11%	0.35%	



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

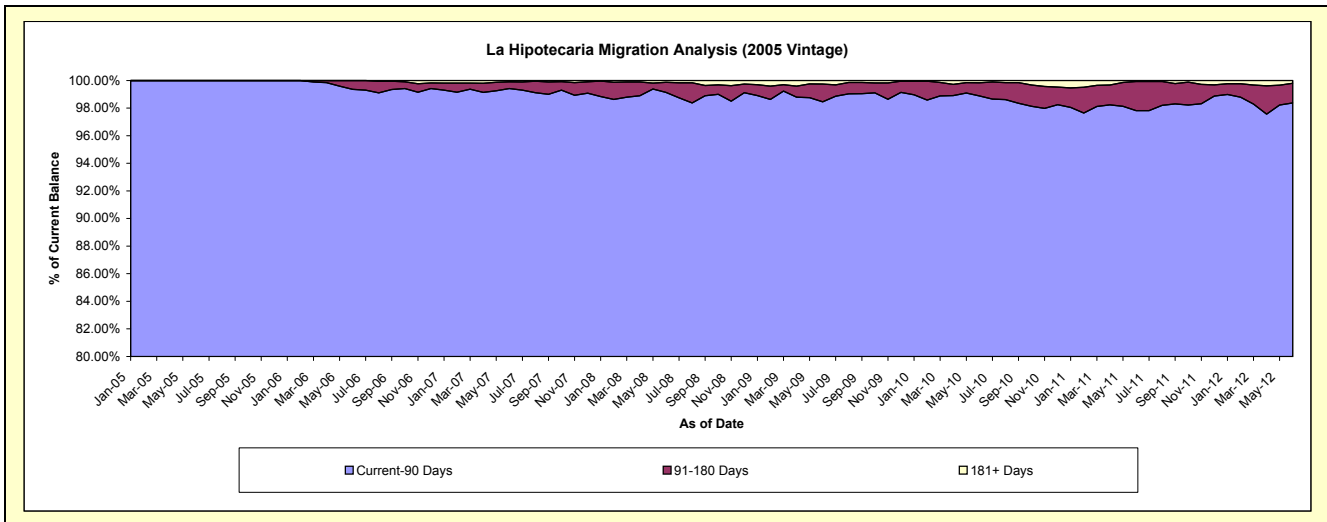
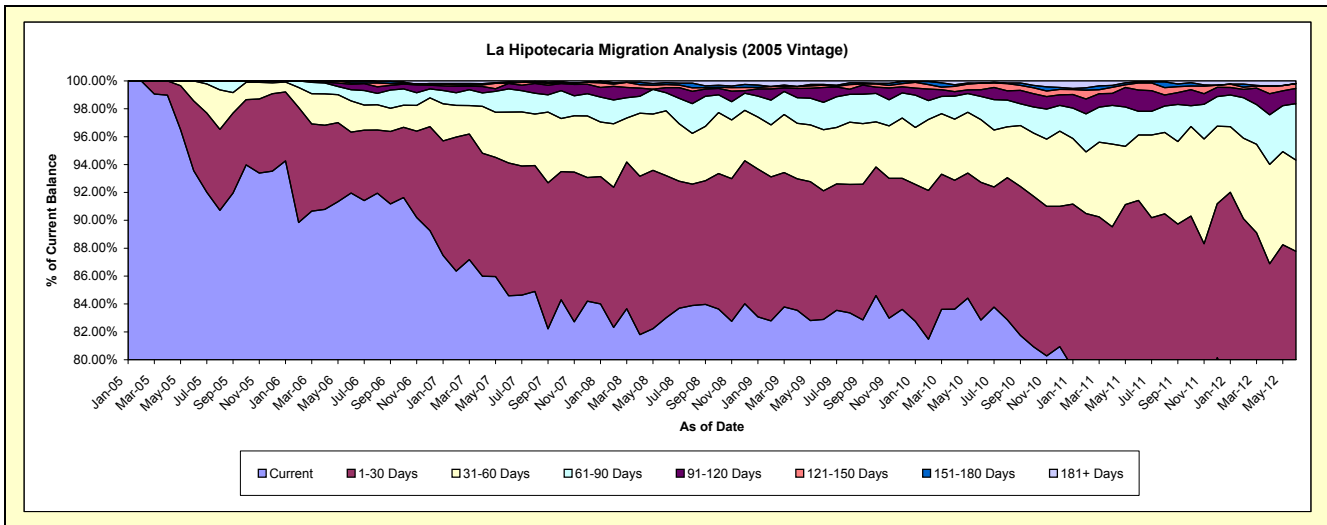
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	15,024,498.56	37,825,754.14	36,041,188.60	33,770,513.62	31,950,586.49	29,915,628.46	27,965,055.83	25,238,124.64
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12		
Current	14,057,818.75	34,784,408.28	30,486,461.65	28,031,404.34	26,485,275.52	24,782,958.25	21,793,607.54	18,173,868.86		
1-30 Days	750,866.69	1,651,532.49	3,433,758.80	3,445,566.91	2,948,467.23	2,956,444.34	3,773,688.65	3,980,042.48		
31-60 Days	215,813.12	848,396.81	1,316,312.61	1,570,691.40	1,398,799.13	1,347,046.65	1,313,095.81	1,651,012.25		
61-90 Days	-	302,177.15	597,648.15	434,366.79	625,660.84	496,108.74	475,295.54	1,023,308.86		
91-120 Days	-	146,346.18	140,879.53	125,658.07	343,584.74	145,283.59	426,003.67	273,937.00		
121-150 Days	-	35,142.21	10,217.15	72,180.08	49,075.34	138,413.65	140,600.98	86,623.87		
151-180 Days	-	57,751.02	21,748.23	47,940.57	17,831.69	-	24,561.17	-		
181+ Days	-	-	34,162.48	42,705.46	81,892.00	49,373.24	18,202.47	49,331.32		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	15,024,498.56	37,825,754.14	36,041,188.60	33,770,513.62	31,950,586.49	29,915,628.46	27,965,055.83	25,238,124.64
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12		
Current	93.57%	91.96%	84.59%	83.01%	82.89%	82.84%	77.93%	72.01%		
1-30 Days	5.00%	4.37%	9.53%	10.20%	9.23%	9.88%	13.49%	15.77%		
31-60 Days	1.44%	2.24%	3.65%	4.65%	4.38%	4.50%	4.70%	6.54%		
61-90 Days	0.00%	0.80%	1.66%	1.29%	1.96%	1.66%	1.70%	4.05%		
91-120 Days	0.00%	0.39%	0.39%	0.37%	1.08%	0.49%	1.52%	1.09%		
121-150 Days	0.00%	0.09%	0.03%	0.21%	0.15%	0.46%	0.50%	0.34%		
151-180 Days	0.00%	0.15%	0.06%	0.14%	0.06%	0.00%	0.09%	0.00%		
181+ Days	0.00%	0.00%	0.09%	0.13%	0.26%	0.17%	0.07%	0.20%		
Current - 90 Days	100.00%	99.37%	99.43%	99.15%	98.46%	98.89%	97.82%	98.38%		
91-180 Days	0.00%	0.63%	0.48%	0.73%	1.28%	0.95%	2.11%	1.43%		



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

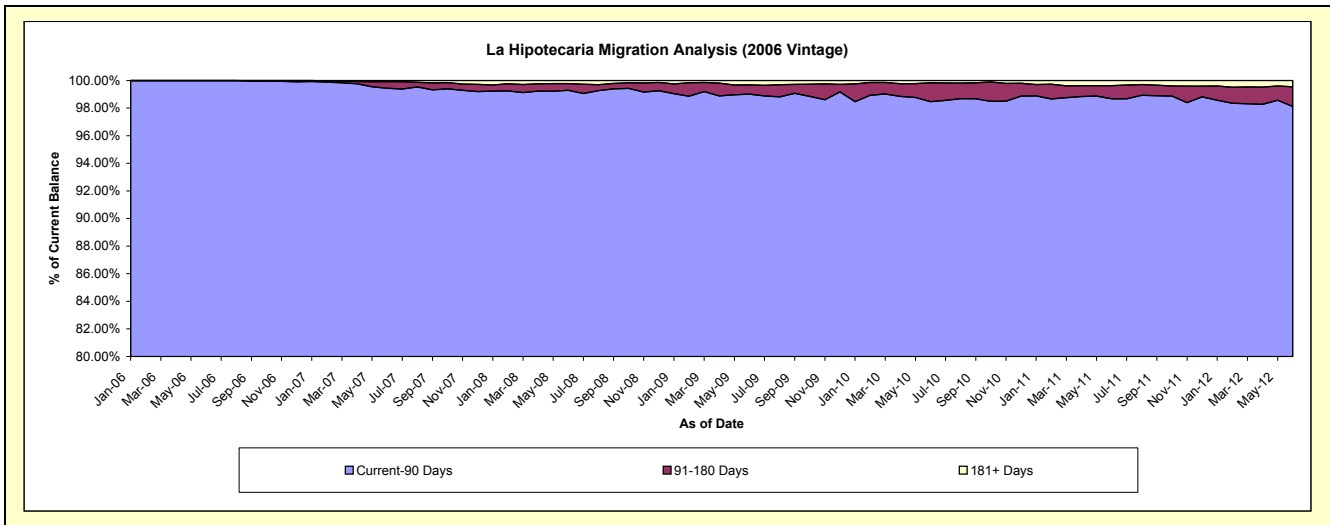
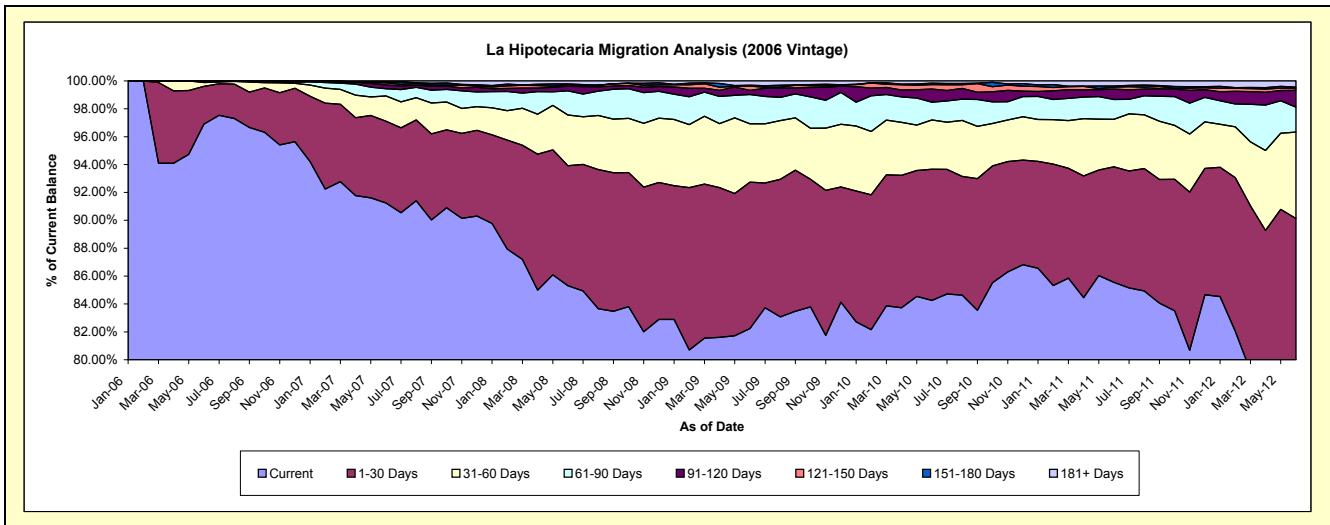
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	28,398,307.14	61,024,917.17	57,811,461.77	54,744,084.45	51,960,114.56	48,752,764.42	45,162,901.53	
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12				
Current	27,517,240.99	55,683,764.98	49,319,719.08	45,018,304.33	43,781,200.17	41,711,179.36	34,411,826.94				
1-30 Days	769,590.17	3,578,864.47	4,978,517.99	5,750,848.91	4,887,588.47	4,035,093.19	6,295,011.86				
31-60 Days	80,028.09	1,104,454.20	2,102,580.37	2,288,518.25	1,833,723.16	1,662,758.13	2,798,744.01				
61-90 Days	31,447.89	316,798.91	1,000,835.43	1,149,725.71	663,878.72	696,839.68	806,841.16				
91-120 Days	-	167,491.36	192,686.24	164,973.65	490,209.77	360,646.73	543,165.64				
121-150 Days	-	91,402.52	63,258.49	168,826.65	167,123.46	68,687.27	65,124.78				
151-180 Days	-	33,166.59	28,183.97	33,317.47	54,370.97	37,573.08	38,217.34				
181+ Days	-	48,974.14	125,680.20	169,569.48	82,019.84	179,986.98	203,969.80				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	28,398,307.14	61,024,917.17	57,811,461.77	54,744,084.45	51,960,114.56	48,752,764.42	45,162,901.53	
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12				
Current	96.90%	91.25%	85.31%	82.23%	84.26%	85.56%	76.19%				
1-30 Days	2.71%	5.86%	8.61%	10.50%	9.41%	8.28%	13.94%				
31-60 Days	0.28%	1.81%	3.64%	4.18%	3.53%	3.41%	6.20%				
61-90 Days	0.11%	0.52%	1.73%	2.10%	1.28%	1.43%	1.79%				
91-120 Days	0.00%	0.27%	0.33%	0.30%	0.94%	0.74%	1.20%				
121-150 Days	0.00%	0.15%	0.11%	0.31%	0.32%	0.14%	0.14%				
151-180 Days	0.00%	0.05%	0.05%	0.06%	0.10%	0.08%	0.08%				
181+ Days	0.00%	0.08%	0.22%	0.31%	0.16%	0.37%	0.45%				
Current - 90 Days	100.00%	99.44%	99.29%	99.02%	98.47%	98.67%	98.12%				
91-180 Days	0.00%	0.48%	0.49%	0.67%	1.37%	0.96%	1.43%				



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

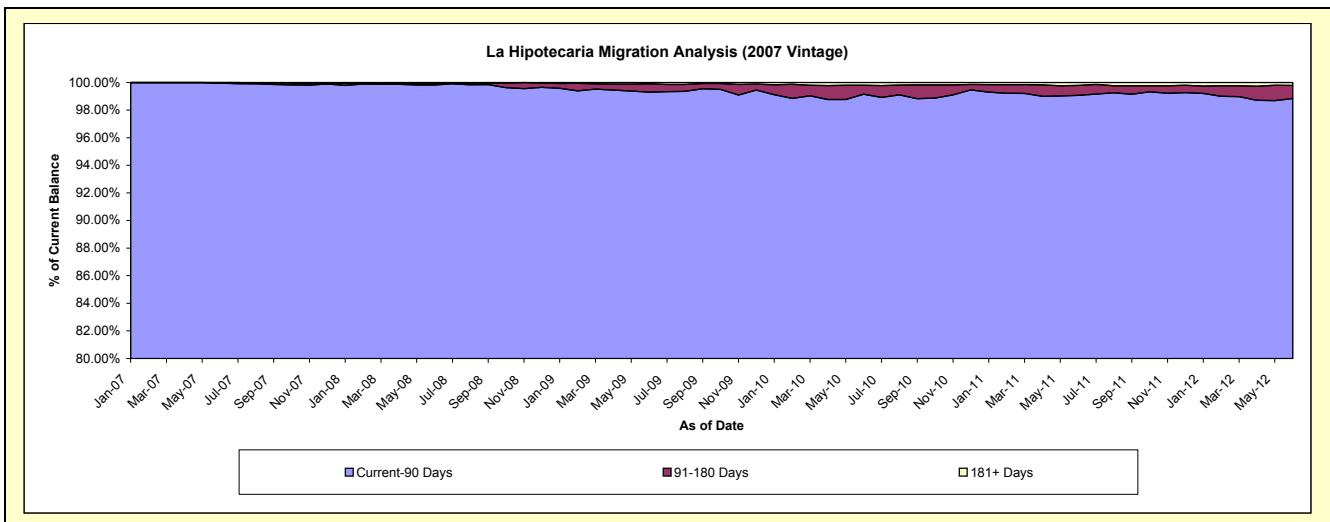
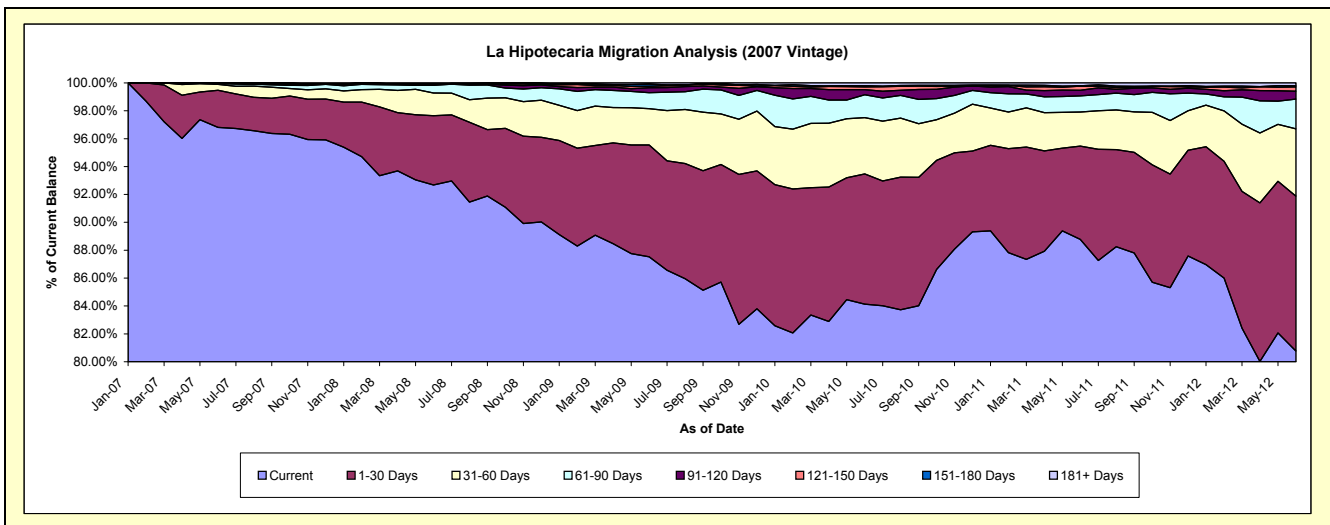
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	31,101,897.15	69,137,262.63	66,661,323.63	63,890,326.61	59,671,700.74	55,445,557.11
					Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current					30,109,385.81	64,075,650.72	58,345,947.77	53,749,038.45	52,978,654.93	44,782,129.22
1-30 Days					828,753.27	3,434,985.28	5,350,296.35	5,970,389.89	3,989,327.07	6,160,448.35
31-60 Days					131,546.18	1,127,347.88	1,731,613.45	2,583,099.82	1,455,800.85	2,679,361.11
61-90 Days					18,939.22	381,165.65	767,498.43	1,046,742.98	691,964.12	1,179,961.49
91-120 Days					-	50,391.94	235,465.36	235,926.17	240,783.78	314,515.45
121-150 Days					13,272.67	10,119.26	73,491.22	120,579.63	179,355.66	172,657.61
151-180 Days					-	-	93,712.85	57,739.75	13,317.33	43,481.20
181+ Days					-	57,601.90	63,298.20	126,809.92	122,497.00	113,002.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	31,101,897.15	69,137,262.63	66,661,323.63	63,890,326.61	59,671,700.74	55,445,557.11
					Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current					96.81%	92.68%	87.53%	84.13%	88.78%	80.77%
1-30 Days					2.66%	4.97%	8.03%	9.34%	6.69%	11.11%
31-60 Days					0.42%	1.63%	2.60%	4.04%	2.44%	4.83%
61-90 Days					0.06%	0.55%	1.15%	1.64%	1.16%	2.13%
91-120 Days					0.00%	0.07%	0.35%	0.37%	0.40%	0.57%
121-150 Days					0.04%	0.01%	0.11%	0.19%	0.30%	0.31%
151-180 Days					0.00%	0.00%	0.14%	0.09%	0.02%	0.08%
181+ Days					0.00%	0.08%	0.09%	0.20%	0.21%	0.20%
Current - 90 Days					99.96%	99.83%	99.30%	99.15%	99.07%	98.84%
91-180 Days					0.04%	0.09%	0.60%	0.65%	0.73%	0.96%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

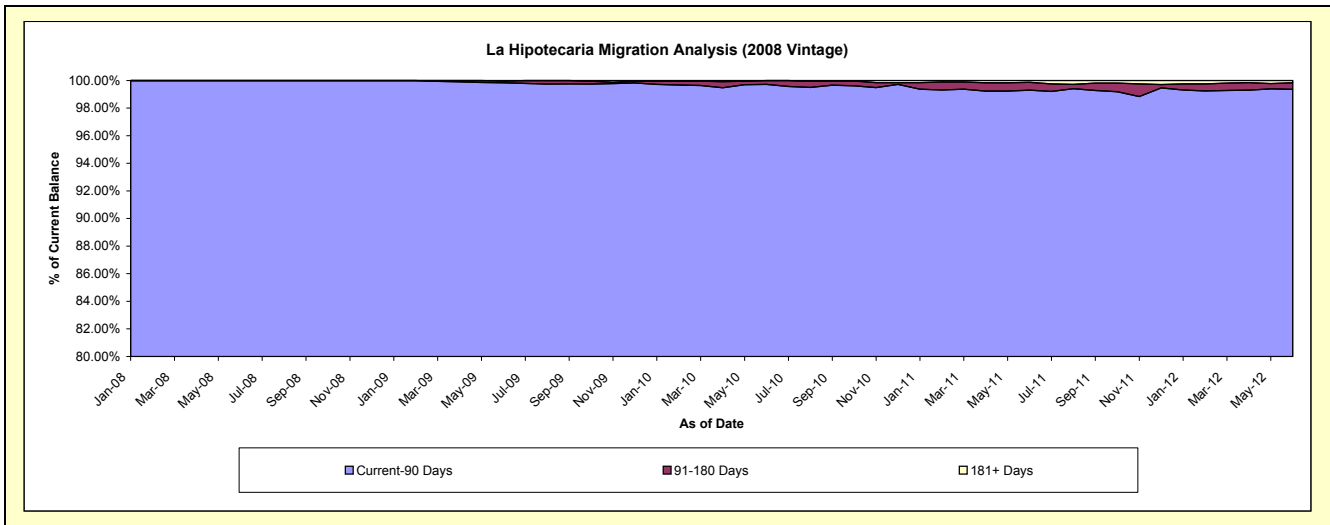
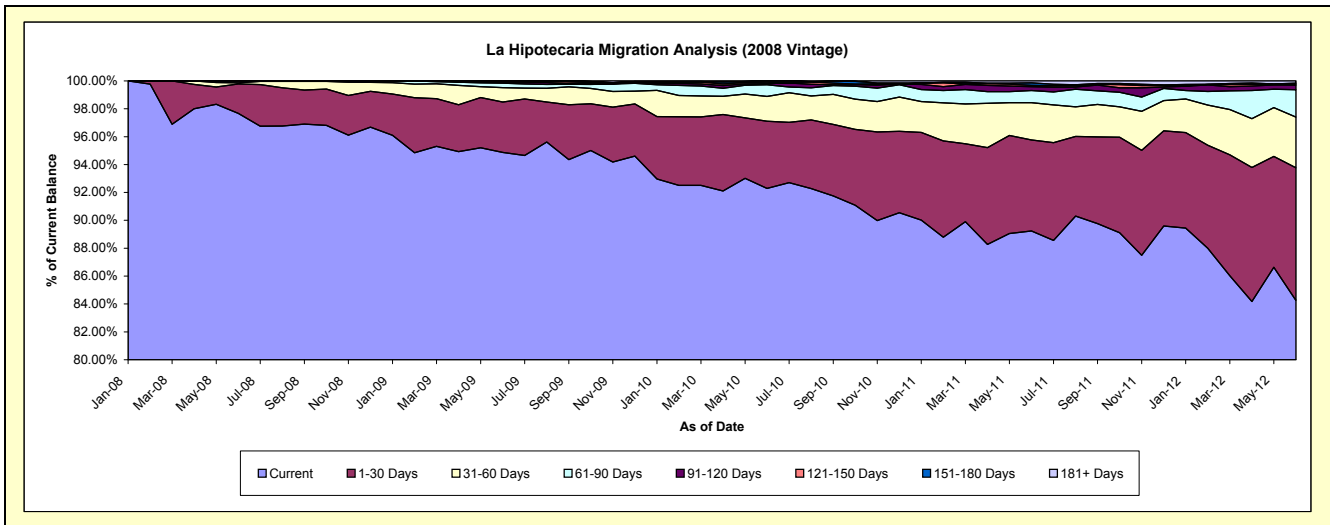
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	-	35,490,816.78	63,212,227.05	61,132,788.95	58,187,212.46	54,345,386.58
						Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current						34,663,678.71	59,972,056.41	56,418,703.06	51,927,683.00	45,790,074.01
1-30 Days						749,712.13	2,280,583.01	2,944,348.23	3,798,915.33	5,167,827.55
31-60 Days						29,304.51	657,816.07	1,086,519.24	1,553,994.73	1,975,870.61
61-90 Days						48,121.43	198,281.57	513,652.97	504,061.66	1,066,012.53
91-120 Days						-	34,609.33	53,089.23	165,156.89	174,687.60
121-150 Days						-	46,732.63	62,964.62	50,483.08	49,109.10
151-180 Days						-	1,113.93	53,511.60	109,635.48	32,462.54
181+ Days						-	21,034.10	-	77,282.29	89,342.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	35,490,816.78	63,212,227.05	61,132,788.95	58,187,212.46	54,345,386.58
						Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current						97.67%	94.87%	92.29%	89.24%	84.26%
1-30 Days						2.11%	3.61%	4.82%	6.53%	9.51%
31-60 Days						0.08%	1.04%	1.78%	2.67%	3.64%
61-90 Days						0.14%	0.31%	0.84%	0.87%	1.96%
91-120 Days						0.00%	0.05%	0.09%	0.28%	0.32%
121-150 Days						0.00%	0.07%	0.10%	0.09%	0.09%
151-180 Days						0.00%	0.00%	0.09%	0.19%	0.06%
181+ Days						0.00%	0.03%	0.00%	0.13%	0.16%
Current - 90 Days						100.00%	99.84%	99.72%	99.31%	99.36%
91-180 Days						0.00%	0.13%	0.28%	0.56%	0.47%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

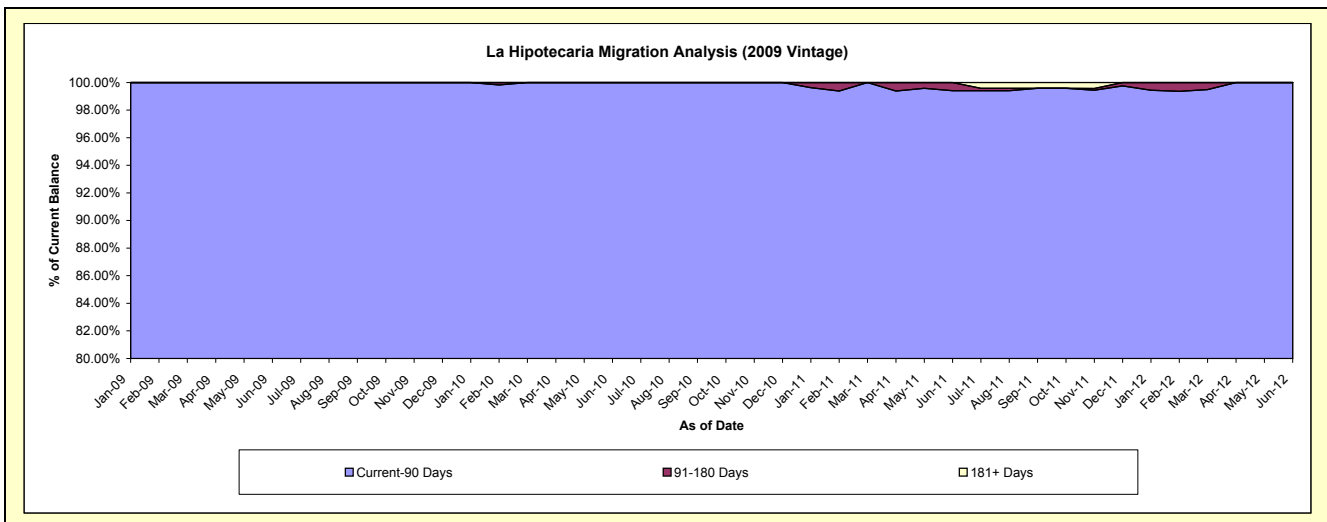
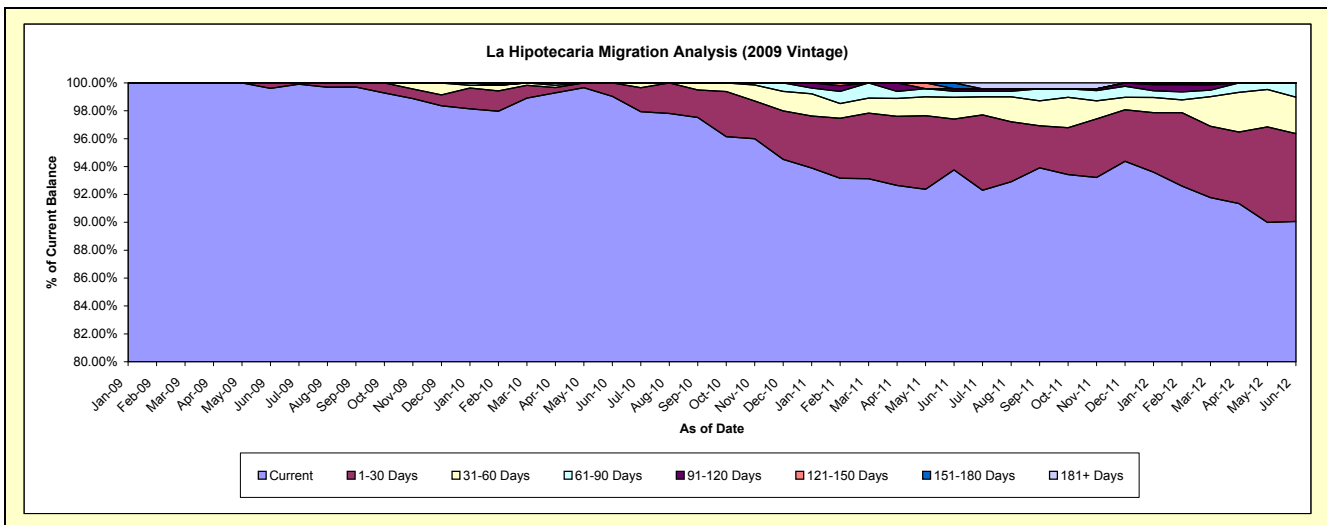
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	7,364,227.69	12,578,849.16	12,114,313.38	11,478,312.59
								Jun-09	Jun-10	Jun-11	Jun-12
Current								7,335,391.41	12,457,675.44	11,358,321.41	10,338,069.97
1-30 Days								28,836.28	121,173.72	441,575.27	722,628.39
31-60 Days								-	-	189,098.66	300,855.45
61-90 Days								-	-	53,576.97	116,758.78
91-120 Days								-	-	21,204.68	-
121-150 Days								-	-	-	-
151-180 Days								-	-	50,536.39	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	7,364,227.69	12,578,849.16	12,114,313.38	11,478,312.59
								Jun-09	Jun-10	Jun-11	Jun-12
Current								99.61%	99.04%	93.76%	90.07%
1-30 Days								0.39%	0.96%	3.65%	6.30%
31-60 Days								0.00%	0.00%	1.56%	2.62%
61-90 Days								0.00%	0.00%	0.44%	1.02%
91-120 Days								0.00%	0.00%	0.18%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.42%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	99.41%	100.00%
91-180 Days								0.00%	0.00%	0.59%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

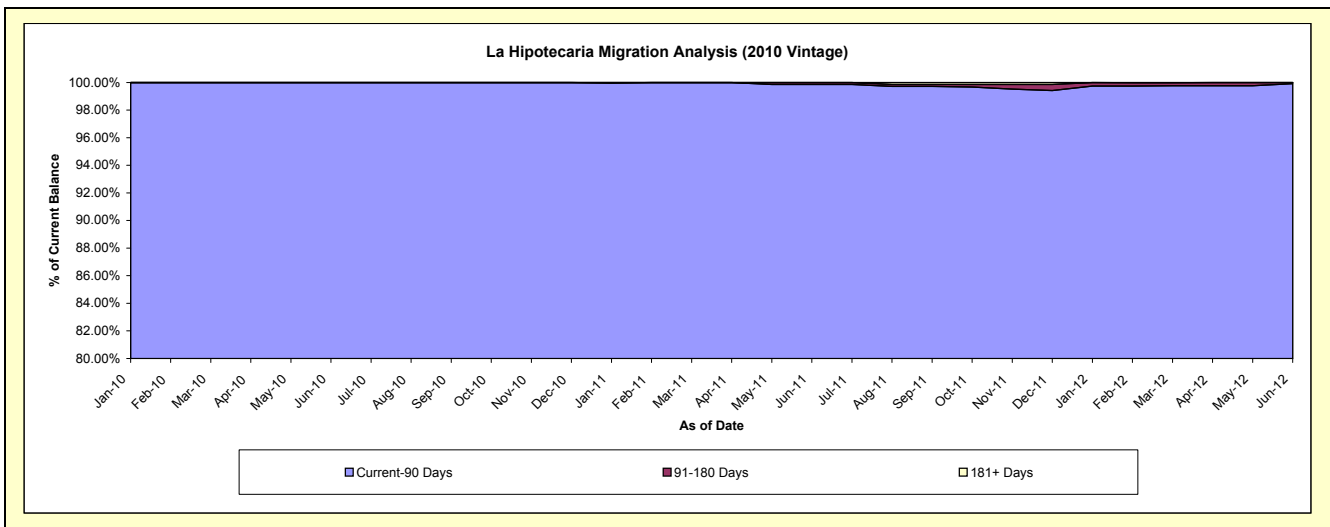
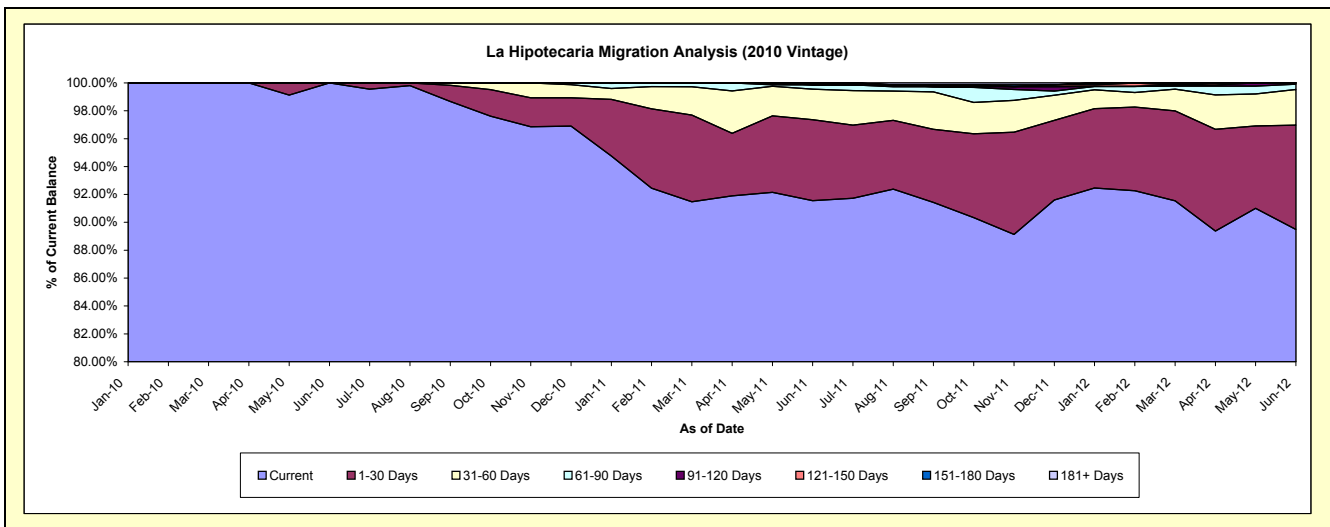
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	9,512,099.33	22,147,793.41	21,307,211.07
										Jun-10	Jun-11	Jun-12
Current										9,512,099.33	20,277,839.60	19,066,619.06
1-30 Days										-	1,284,774.69	1,594,835.47
31-60 Days										-	485,239.07	544,746.81
61-90 Days										-	70,299.53	82,483.37
91-120 Days										-	-	18,526.36
121-150 Days										-	29,640.52	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	9,512,099.33	22,147,793.41	21,307,211.07
										Jun-10	Jun-11	Jun-12
Current										100.00%	91.56%	89.48%
1-30 Days										0.00%	5.80%	7.48%
31-60 Days										0.00%	2.19%	2.56%
61-90 Days										0.00%	0.32%	0.39%
91-120 Days										0.00%	0.00%	0.09%
121-150 Days										0.00%	0.13%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.87%	99.91%
91-180 Days										0.00%	0.13%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

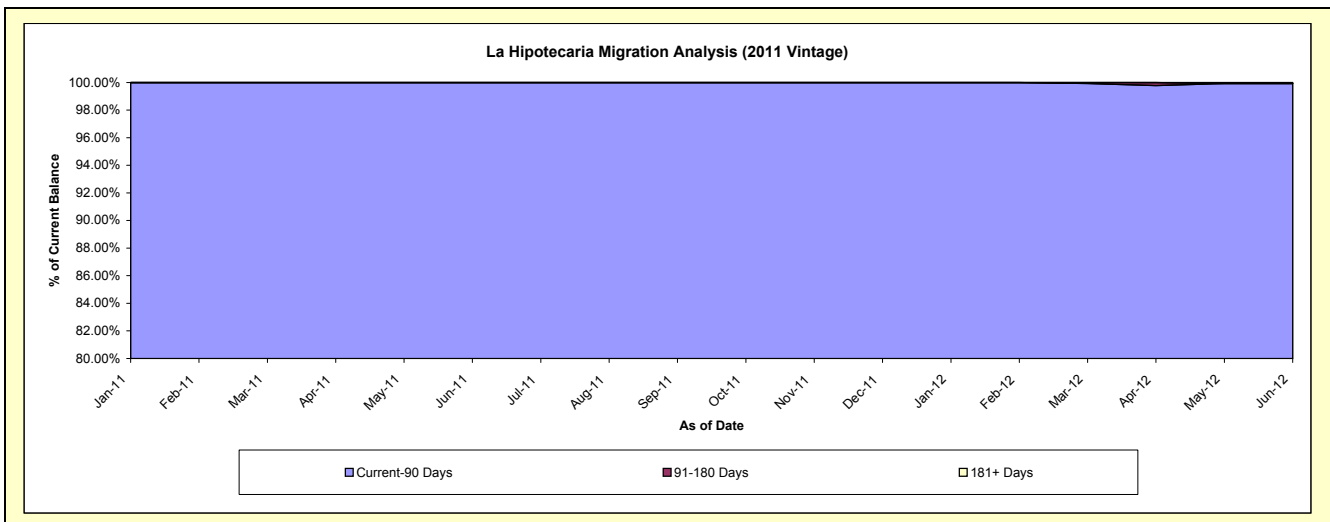
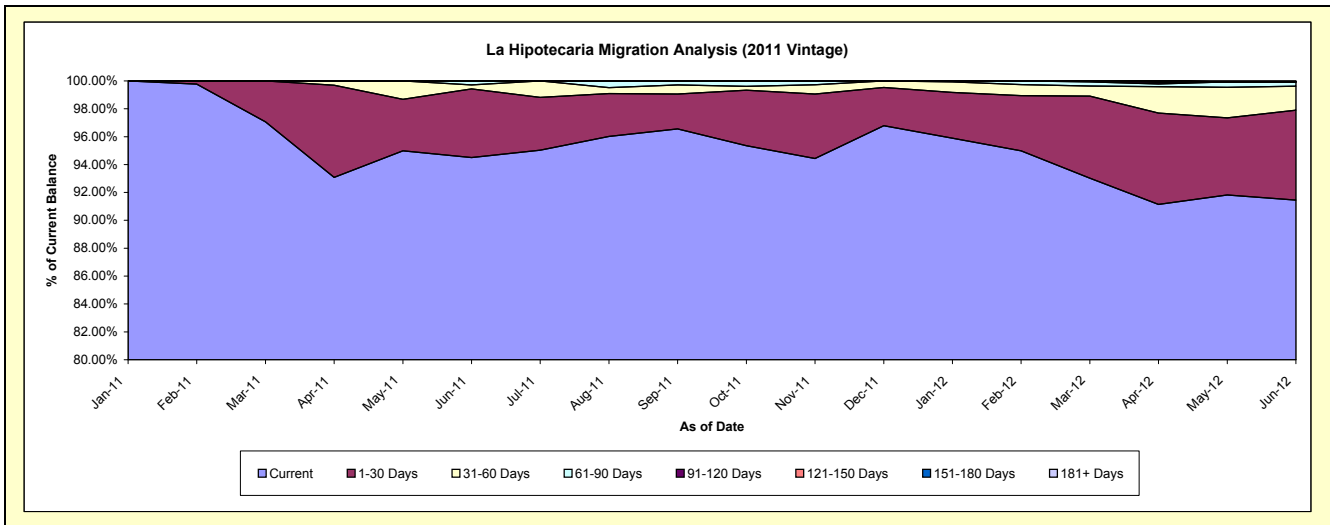
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance										15,412,453.40	34,261,693.11
										Jun-11	Jun-12
Current										14,565,796.60	31,331,211.44
1-30 Days										757,783.56	2,209,616.00
31-60 Days										44,754.58	589,570.40
61-90 Days										44,118.66	106,168.02
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	25,127.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance										15,412,453.40	34,261,693.11
										Jun-11	Jun-12
Current										94.51%	91.45%
1-30 Days										4.92%	6.45%
31-60 Days										0.29%	1.72%
61-90 Days										0.29%	0.31%
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%	0.07%
Current - 90 Days										100.00%	99.93%
91-180 Days										0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance										22,473,383.89
										Jun-12
Current										21,864,565.06
1-30 Days										541,050.69
31-60 Days										42,118.14
61-90 Days										25,650.00
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										22,473,383.89
										Jun-12
Current										97.29%
1-30 Days										2.41%
31-60 Days										0.19%
61-90 Days										0.11%
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%

