

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
July 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 7/31/2012.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

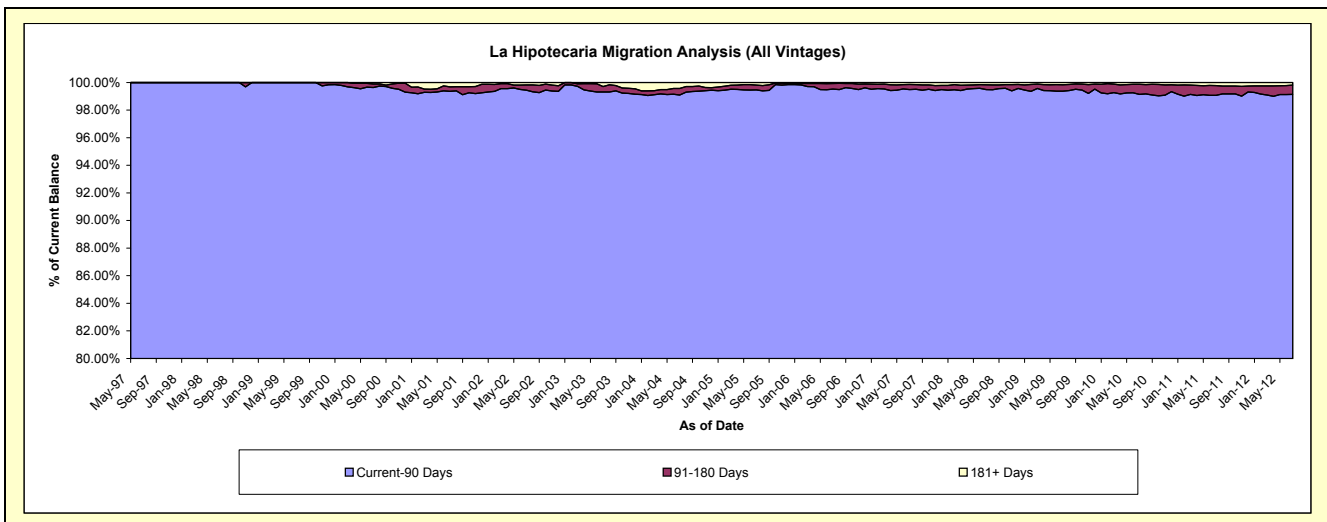
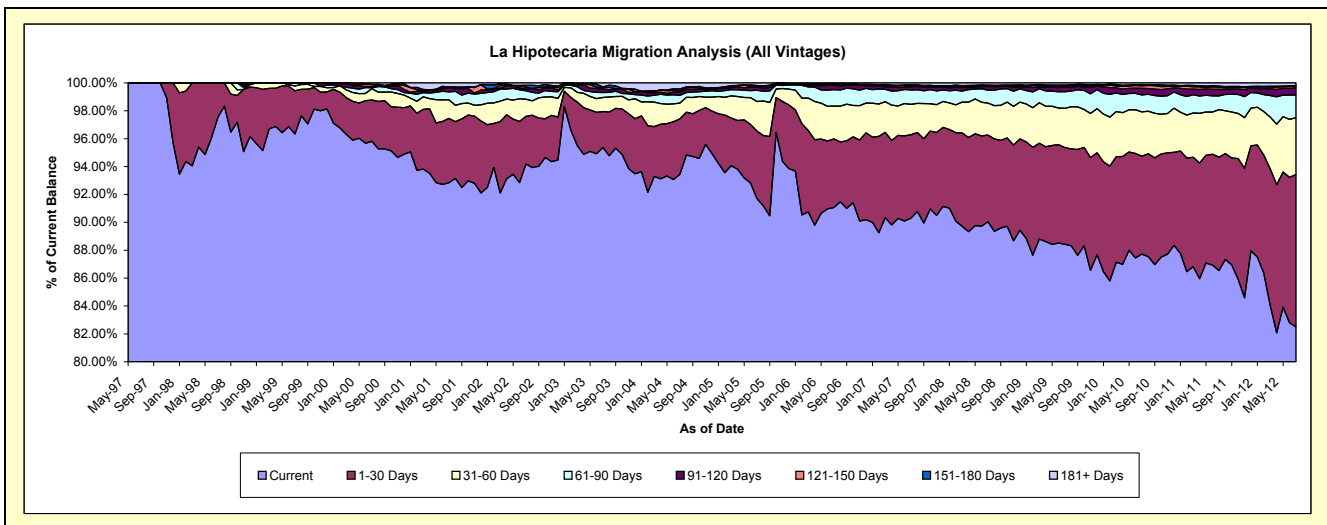
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	66,115,190.62	80,944,607.03	101,885,470.54	147,625,579.59	203,295,923.80	264,828,685.60	282,691,563.02	285,297,225.81	296,192,203.69	318,935,597.82
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	63,050,175.48	75,634,305.64	93,435,291.71	134,424,298.22	183,563,524.94	238,440,987.07	249,970,407.00	250,279,057.81	256,339,442.94	263,131,518.45
1-30 Days	1,707,588.59	3,218,453.03	4,929,584.13	7,267,945.50	12,172,887.51	16,493,046.28	19,613,702.71	20,032,089.41	24,075,040.80	34,852,279.07
31-60 Days	664,335.65	920,146.12	2,160,704.49	3,482,895.42	4,437,799.68	6,052,297.20	7,935,080.64	9,055,800.07	10,105,899.05	13,019,656.78
61-90 Days	241,538.82	443,886.02	820,695.37	1,746,347.88	2,094,668.03	2,482,546.37	3,399,059.40	3,488,006.23	2,926,142.72	5,182,206.04
91-120 Days	153,606.00	208,166.89	230,316.00	484,141.75	457,453.34	692,998.41	964,405.54	1,319,813.43	1,382,143.14	1,610,657.84
121-150 Days	63,349.98	60,241.77	36,217.82	52,888.81	168,315.03	110,223.11	195,166.57	537,225.49	478,428.47	436,596.77
151-180 Days	42,261.07	110,106.72	85,573.22	69,750.44	116,667.78	131,311.24	152,615.52	209,909.02	215,526.15	100,074.79
181+ Days	192,335.03	349,300.84	187,087.80	97,311.57	284,607.49	425,275.92	461,125.64	375,324.35	669,580.42	602,608.08

Delinquency Status (% of Current Balance)

Current Portfolio Balance	66,115,190.62	80,944,607.03	101,885,470.54	147,625,579.59	203,295,923.80	264,828,685.60	282,691,563.02	285,297,225.81	296,192,203.69	318,935,597.82
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	95.36%	93.44%	91.71%	91.06%	90.29%	90.04%	88.43%	87.73%	86.54%	82.50%
1-30 Days	2.58%	3.98%	4.84%	4.92%	5.99%	6.23%	6.94%	7.02%	8.13%	10.93%
31-60 Days	1.00%	1.14%	2.12%	2.36%	2.18%	2.29%	2.81%	3.17%	3.41%	4.08%
61-90 Days	0.37%	0.55%	0.81%	1.18%	1.03%	0.94%	1.20%	1.22%	0.99%	1.62%
91-120 Days	0.23%	0.26%	0.23%	0.33%	0.23%	0.26%	0.34%	0.46%	0.47%	0.51%
121-150 Days	0.10%	0.07%	0.04%	0.04%	0.08%	0.04%	0.07%	0.19%	0.16%	0.14%
151-180 Days	0.06%	0.14%	0.08%	0.05%	0.06%	0.05%	0.05%	0.07%	0.07%	0.03%
181+ Days	0.29%	0.43%	0.18%	0.07%	0.14%	0.16%	0.16%	0.13%	0.23%	0.19%
Current - 90 Days	99.32%	99.10%	99.47%	99.52%	99.49%	99.49%	99.37%	99.14%	99.07%	99.14%
91-180 Days	0.39%	0.47%	0.35%	0.41%	0.37%	0.35%	0.46%	0.72%	0.70%	0.67%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

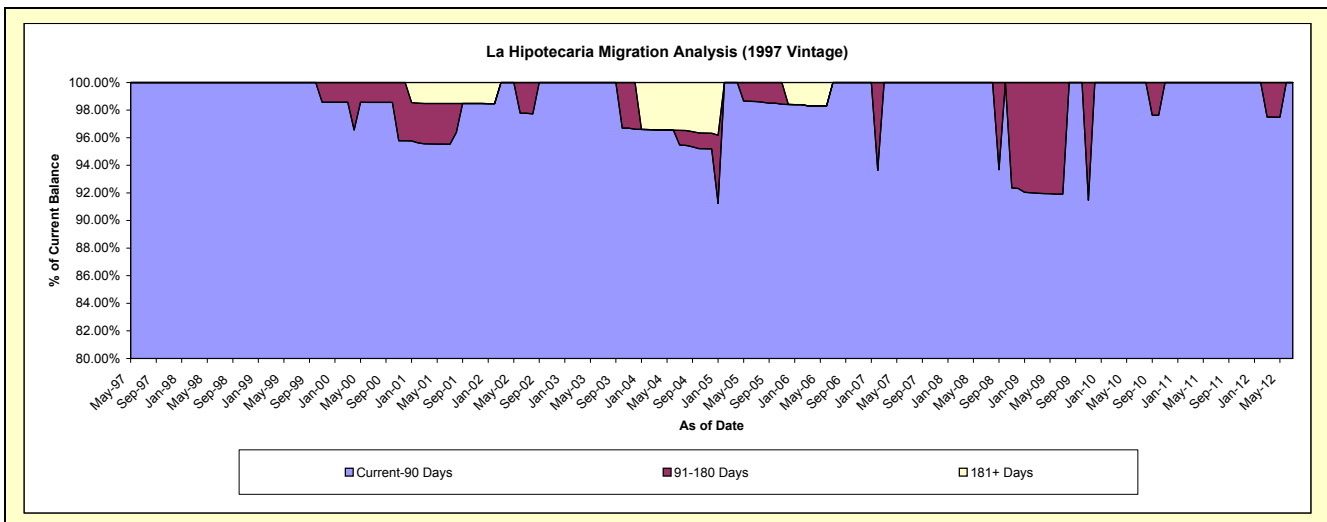
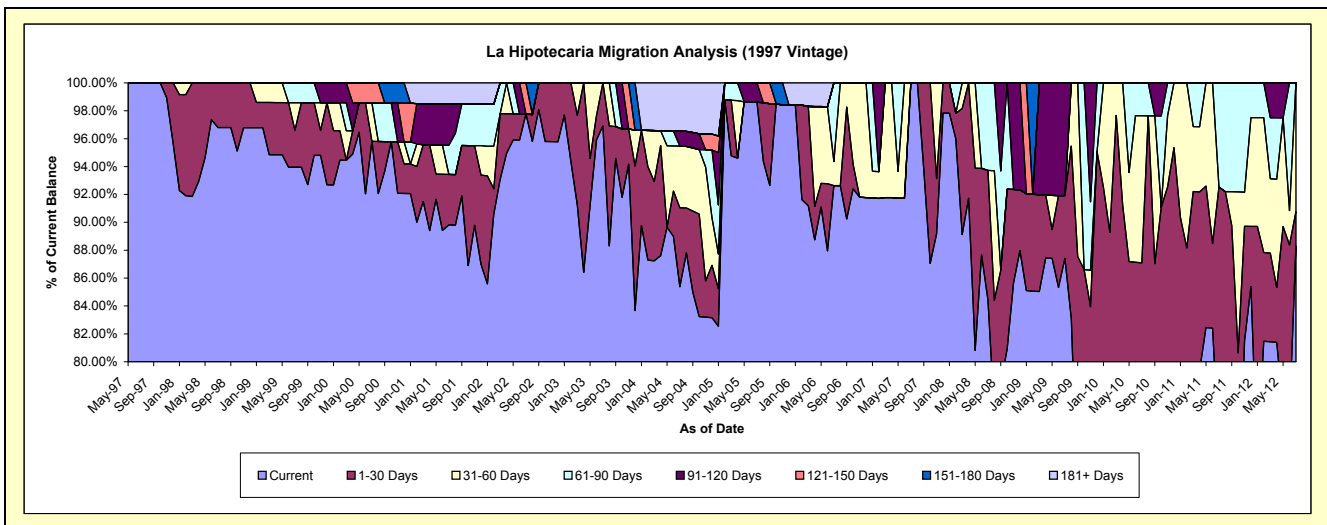
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	1,568,856.22	1,396,746.91	1,091,817.91	861,662.53	730,428.64	628,277.52	545,395.00	468,203.38	441,374.13	390,480.39
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	1,520,504.54	1,192,571.03	1,076,804.80	798,185.68	730,428.64	530,409.91	476,746.30	351,343.06	325,096.57	344,773.49
1-30 Days	48,351.68	79,210.58	-	-	-	58,403.14	24,567.68	56,402.49	83,316.93	9,637.38
31-60 Days	-	61,600.51	-	14,843.88	-	-	-	49,442.53	-	36,069.52
61-90 Days	-	-	-	48,632.97	-	39,464.47	-	11,015.30	32,960.63	-
91-120 Days	-	15,013.11	15,013.11	-	-	-	44,081.02	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	48,351.68	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,568,856.22	1,396,746.91	1,091,817.91	861,662.53	730,428.64	628,277.52	545,395.00	468,203.38	441,374.13	390,480.39
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	96.92%	85.38%	98.62%	92.63%	100.00%	84.42%	87.41%	75.04%	73.66%	88.29%
1-30 Days	3.08%	5.67%	0.00%	0.00%	0.00%	9.30%	4.50%	12.05%	18.88%	2.47%
31-60 Days	0.00%	4.41%	0.00%	1.72%	0.00%	0.00%	0.00%	10.56%	0.00%	9.24%
61-90 Days	0.00%	0.00%	0.00%	5.64%	0.00%	6.28%	0.00%	2.35%	7.47%	0.00%
91-120 Days	0.00%	1.07%	1.38%	0.00%	0.00%	0.00%	8.08%	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%	3.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	95.46%	98.62%	100.00%	100.00%	100.00%	91.92%	100.00%	100.00%	100.00%
91-180 Days	0.00%	1.07%	1.38%	0.00%	0.00%	0.00%	8.08%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

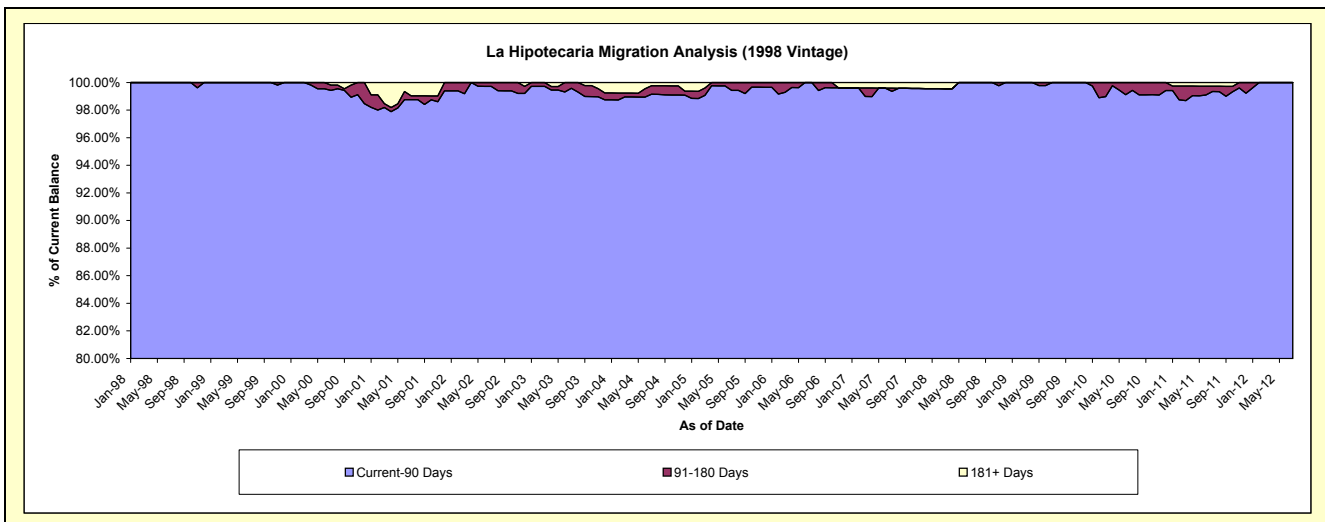
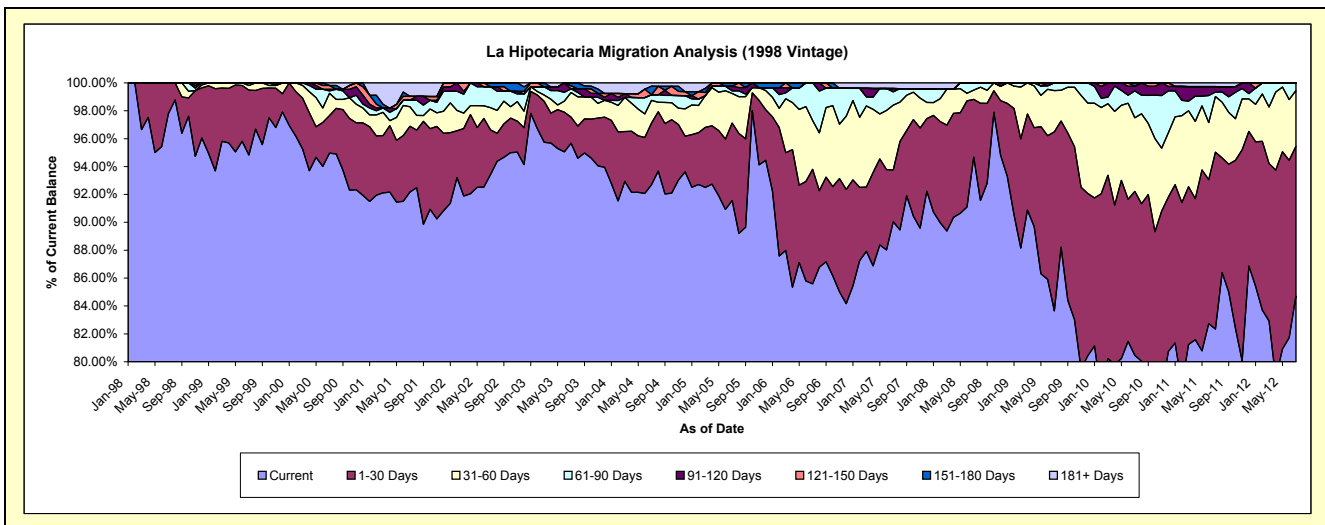
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	9,708,890.86	9,070,532.25	8,000,943.04	6,901,056.88	6,308,748.93	5,513,559.87	5,040,220.14	4,648,069.79	4,175,636.87	3,660,173.19
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	9,288,400.72	8,408,767.59	7,325,809.41	5,906,364.28	5,680,359.66	5,219,743.76	4,215,921.81	3,739,930.55	3,438,360.79	3,100,788.17
1-30 Days	182,226.04	400,750.99	444,255.51	567,071.71	234,440.99	228,472.41	647,260.61	546,425.77	529,798.94	392,882.19
31-60 Days	171,470.99	147,247.10	170,101.95	241,885.70	293,316.78	36,675.95	149,066.87	245,570.72	166,619.03	146,188.84
61-90 Days	25,759.66	36,624.53	15,169.63	185,735.19	60,112.69	28,667.75	27,970.85	89,588.08	13,737.75	20,313.99
91-120 Days	-	-	26,059.58	-	14,875.40	-	-	15,455.24	16,020.93	-
121-150 Days	21,330.75	-	-	-	-	-	-	-	-	-
151-180 Days	19,702.70	55,811.29	19,546.96	-	-	-	-	11,099.43	-	-
181+ Days	-	21,330.75	-	-	25,643.41	-	-	-	11,099.43	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,708,890.86	9,070,532.25	8,000,943.04	6,901,056.88	6,308,748.93	5,513,559.87	5,040,220.14	4,648,069.79	4,175,636.87	3,660,173.19
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	95.67%	92.70%	91.56%	85.59%	90.04%	94.67%	83.65%	80.46%	82.34%	84.72%
1-30 Days	1.88%	4.42%	5.55%	8.22%	3.72%	4.14%	12.84%	11.76%	12.69%	10.73%
31-60 Days	1.77%	1.62%	2.13%	3.51%	4.65%	0.67%	2.96%	5.28%	3.99%	3.99%
61-90 Days	0.27%	0.40%	0.19%	2.69%	0.95%	0.52%	0.55%	1.93%	0.33%	0.56%
91-120 Days	0.00%	0.00%	0.33%	0.00%	0.24%	0.00%	0.00%	0.33%	0.38%	0.00%
121-150 Days	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.20%	0.62%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%
181+ Days	0.00%	0.24%	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	0.27%	0.00%
Current - 90 Days	99.58%	99.15%	99.43%	100.00%	99.36%	100.00%	100.00%	99.43%	99.35%	100.00%
91-180 Days	0.42%	0.62%	0.57%	0.00%	0.24%	0.00%	0.00%	0.57%	0.38%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

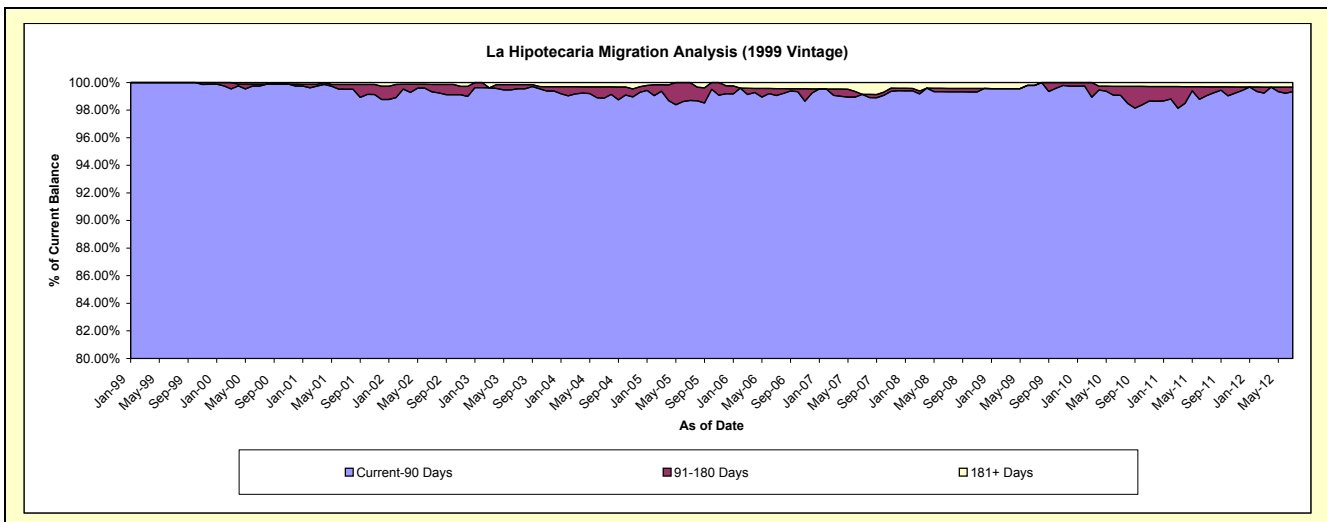
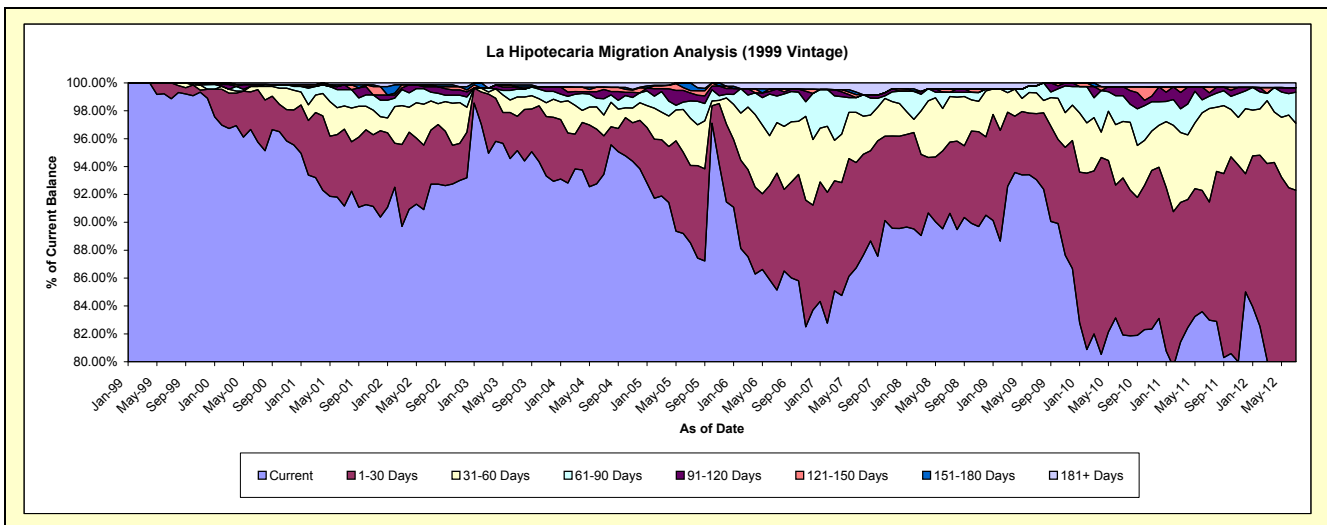
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	14,624,762.90	13,716,550.50	11,922,300.72	10,132,637.44	9,049,105.95	7,949,189.07	7,501,623.20	7,108,873.18	6,335,736.79	5,714,017.11
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	13,915,561.06	12,818,390.96	10,554,554.98	8,627,215.84	7,931,012.95	7,205,570.02	6,980,426.63	5,823,661.69	5,257,420.22	4,366,620.52
1-30 Days	358,422.76	377,487.27	662,163.99	850,074.17	655,110.70	405,899.53	355,735.87	801,090.23	536,382.44	907,161.53
31-60 Days	202,508.93	204,477.25	403,028.15	367,237.54	247,259.08	259,988.91	111,700.74	287,286.46	425,256.60	274,375.21
61-90 Days	82,891.25	159,731.52	147,928.04	192,397.28	138,567.28	24,211.89	38,284.17	131,176.58	56,295.40	127,837.38
91-120 Days	21,246.34	91,794.27	68,384.64	51,348.21	-	-	-	46,151.99	15,146.10	18,516.24
121-150 Days	-	21,848.70	20,214.66	-	-	19,771.75	-	-	25,729.80	-
151-180 Days	22,558.37	-	66,026.26	-	-	-	-	-	-	-
181+ Days	21,574.19	42,820.53	-	44,364.40	77,155.94	33,746.97	15,475.79	19,506.23	19,506.23	19,506.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,624,762.90	13,716,550.50	11,922,300.72	10,132,637.44	9,049,105.95	7,949,189.07	7,501,623.20	7,108,873.18	6,335,736.79	5,714,017.11
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	95.15%	93.45%	88.53%	85.14%	87.64%	90.65%	93.05%	81.92%	82.98%	76.42%
1-30 Days	2.45%	2.75%	5.55%	8.39%	7.24%	5.11%	4.74%	11.27%	8.47%	15.88%
31-60 Days	1.38%	1.49%	3.38%	3.62%	2.73%	3.27%	1.49%	4.04%	6.71%	4.80%
61-90 Days	0.57%	1.16%	1.24%	1.90%	1.53%	0.30%	0.51%	1.85%	0.89%	2.24%
91-120 Days	0.15%	0.67%	0.57%	0.51%	0.00%	0.00%	0.00%	0.65%	0.24%	0.32%
121-150 Days	0.00%	0.16%	0.17%	0.00%	0.00%	0.25%	0.00%	0.00%	0.41%	0.00%
151-180 Days	0.15%	0.00%	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.15%	0.31%	0.00%	0.44%	0.85%	0.42%	0.21%	0.27%	0.31%	0.34%
Current - 90 Days	99.55%	98.86%	98.70%	99.06%	99.15%	99.33%	99.79%	99.08%	99.05%	99.33%
91-180 Days	0.30%	0.83%	1.30%	0.51%	0.00%	0.25%	0.00%	0.65%	0.65%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

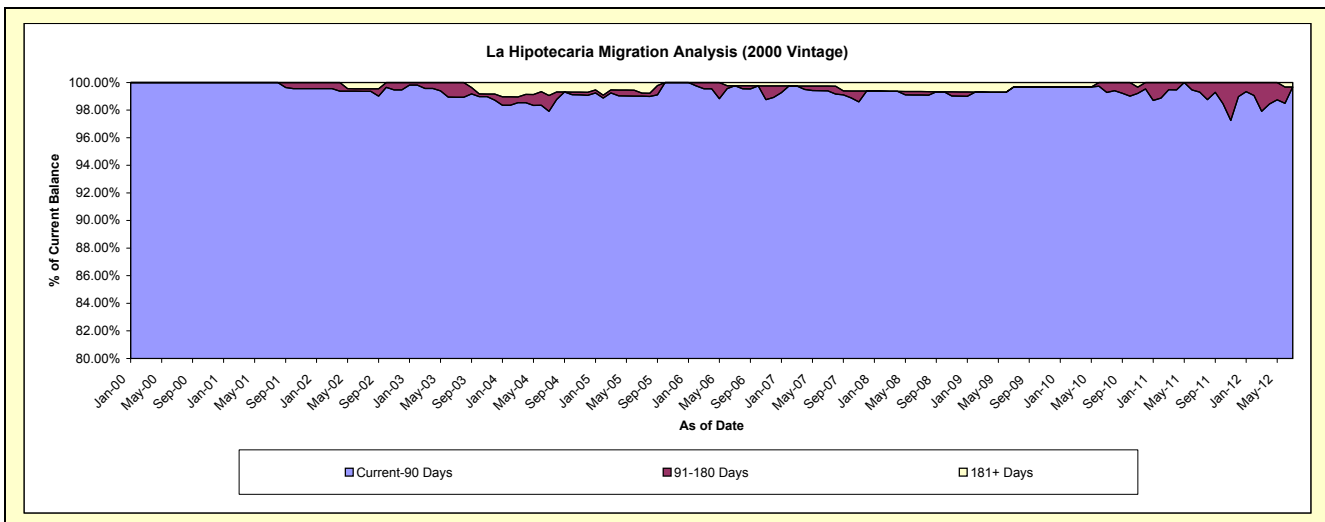
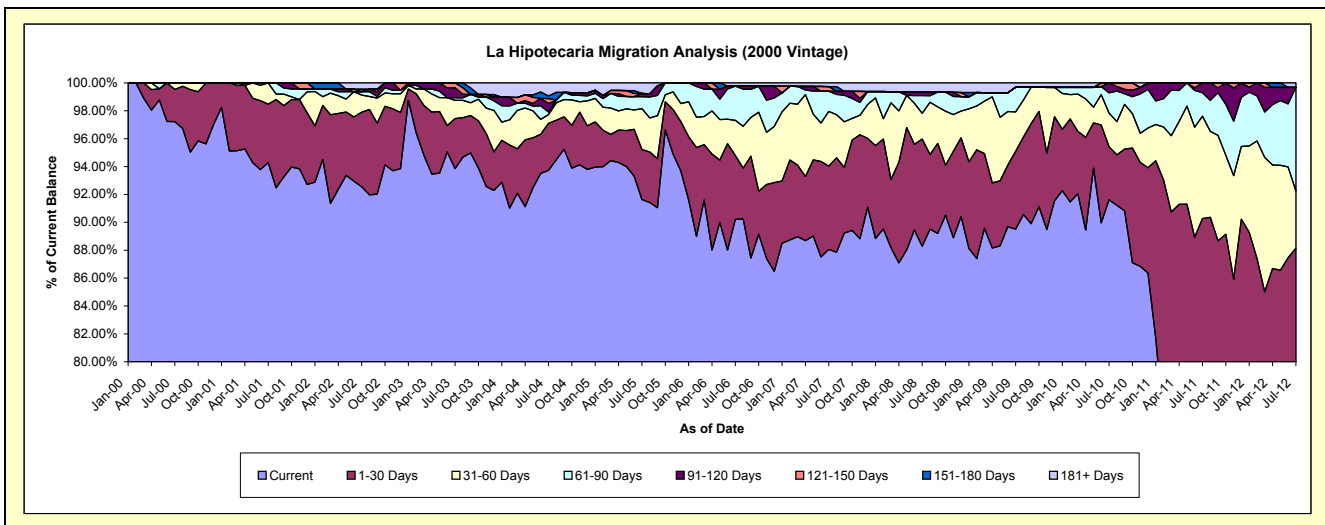
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	11,786,253.65	10,874,246.32	9,719,203.30	8,341,283.59	7,402,968.23	6,793,342.78	6,232,901.10	5,828,076.72	5,379,058.02	4,933,429.37
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	11,061,673.78	10,191,807.62	8,906,192.90	7,524,567.20	6,518,442.40	5,997,823.80	5,579,094.40	5,339,241.22	3,820,107.43	3,474,296.61
1-30 Days	422,441.20	366,290.03	349,406.36	381,813.13	442,918.13	522,198.03	347,786.57	222,315.42	1,035,535.56	874,119.61
31-60 Days	154,062.96	69,144.97	283,715.32	211,303.05	290,434.40	125,110.92	176,289.79	139,907.74	394,980.56	203,001.74
61-90 Days	22,507.43	19,944.80	83,805.40	204,348.23	106,797.76	86,565.55	110,478.36	85,004.00	91,063.73	365,918.99
91-120 Days	83,549.05	66,282.22	22,054.89	-	-	17,268.94	-	41,608.34	37,370.74	-
121-150 Days	42,019.23	38,393.07	-	-	25,123.56	-	-	-	-	-
151-180 Days	-	20,600.24	-	-	-	-	-	-	-	-
181+ Days	-	101,783.37	74,028.43	19,251.98	19,251.98	44,375.54	19,251.98	-	-	16,092.42

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,786,253.65	10,874,246.32	9,719,203.30	8,341,283.59	7,402,968.23	6,793,342.78	6,232,901.10	5,828,076.72	5,379,058.02	4,933,429.37
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	93.85%	93.72%	91.64%	90.21%	88.05%	88.29%	89.51%	91.61%	71.02%	70.42%
1-30 Days	3.58%	3.37%	3.60%	4.58%	5.98%	7.69%	5.58%	3.81%	19.25%	17.72%
31-60 Days	1.31%	0.64%	2.92%	2.53%	3.92%	1.84%	2.83%	2.40%	7.34%	4.11%
61-90 Days	0.19%	0.18%	0.86%	2.45%	1.44%	1.27%	1.77%	1.46%	1.69%	7.42%
91-120 Days	0.71%	0.61%	0.23%	0.00%	0.00%	0.25%	0.00%	0.71%	0.69%	0.00%
121-150 Days	0.36%	0.35%	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.94%	0.76%	0.23%	0.26%	0.65%	0.31%	0.00%	0.00%	0.33%
Current - 90 Days	98.93%	97.91%	99.01%	99.77%	99.40%	99.09%	99.69%	99.29%	99.31%	99.67%
91-180 Days	1.07%	1.15%	0.23%	0.00%	0.34%	0.25%	0.00%	0.71%	0.69%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

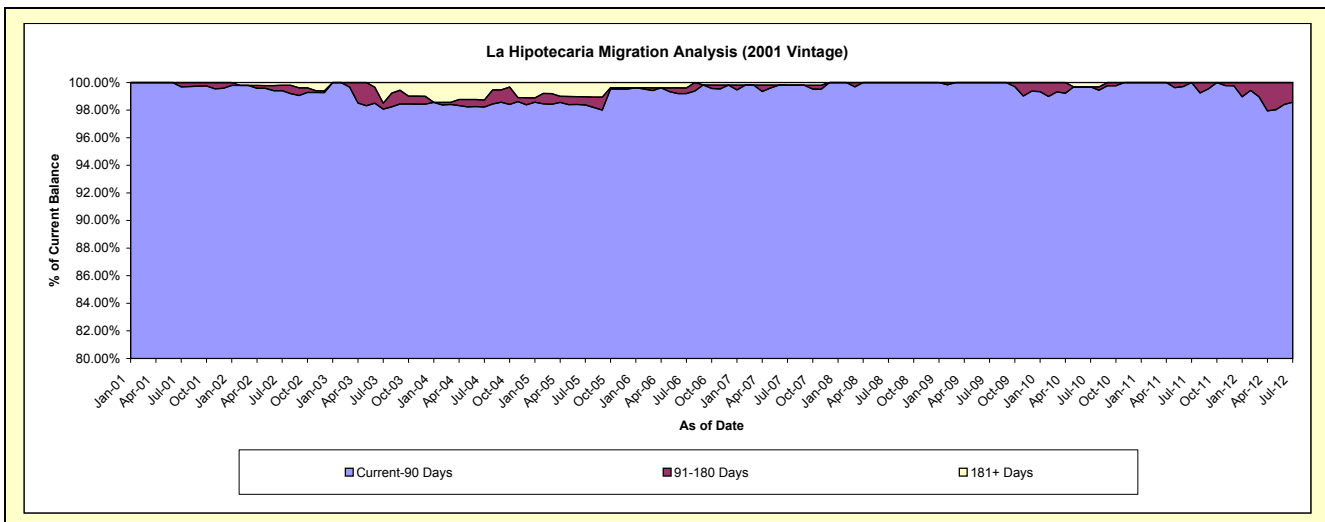
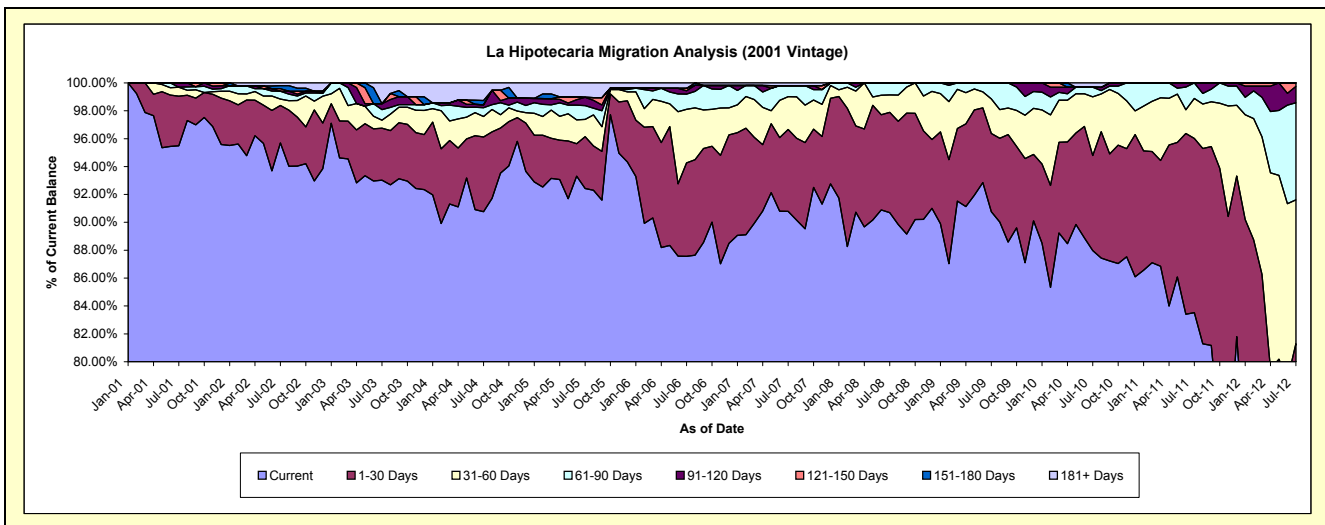
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	11,431,691.31	10,699,407.48	9,439,179.64	8,618,202.10	7,792,459.17	7,076,791.47	6,542,221.21	6,099,625.92	5,648,423.13	5,275,015.96
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	10,633,955.11	9,711,550.90	8,723,991.44	7,546,633.92	7,074,718.99	6,417,971.39	5,938,287.40	5,366,241.78	4,717,955.54	3,140,547.63
1-30 Days	427,129.18	572,477.23	351,587.84	577,384.31	457,737.62	509,753.65	366,959.55	415,657.57	705,390.58	1,147,749.60
31-60 Days	65,386.76	157,854.70	116,305.08	330,880.72	183,425.88	88,247.96	162,278.13	256,602.70	162,284.97	544,512.47
61-90 Days	85,648.81	67,241.91	93,718.05	94,036.02	61,556.09	60,818.47	74,696.13	41,898.57	62,792.04	366,897.13
91-120 Days	48,810.61	21,573.04	55,806.27	20,551.35	-	-	-	-	-	61,898.94
121-150 Days	-	-	-	15,020.59	-	-	-	-	-	13,410.19
151-180 Days	-	33,695.19	-	-	-	-	-	-	-	-
181+ Days	170,760.84	135,014.51	97,770.96	33,695.19	15,020.59	-	-	19,225.30	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,431,691.31	10,699,407.48	9,439,179.64	8,618,202.10	7,792,459.17	7,076,791.47	6,542,221.21	6,099,625.92	5,648,423.13	5,275,015.96
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	93.02%	90.77%	92.42%	87.67%	90.79%	90.69%	90.77%	87.98%	83.53%	59.54%
1-30 Days	3.74%	5.35%	3.72%	6.70%	5.87%	7.20%	5.61%	6.81%	12.49%	21.76%
31-60 Days	0.57%	1.48%	1.23%	3.84%	2.35%	1.25%	2.48%	4.21%	2.87%	10.32%
61-90 Days	0.75%	0.63%	0.99%	1.09%	0.79%	0.86%	1.14%	0.69%	1.11%	6.96%
91-120 Days	0.43%	0.20%	0.59%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%
121-150 Days	0.00%	0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%
151-180 Days	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	1.49%	1.26%	1.04%	0.39%	0.19%	0.00%	0.00%	0.32%	0.00%	0.00%
Current - 90 Days	98.08%	98.22%	98.37%	99.20%	99.81%	100.00%	100.00%	99.68%	100.00%	98.57%
91-180 Days	0.43%	0.52%	0.59%	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%	1.43%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

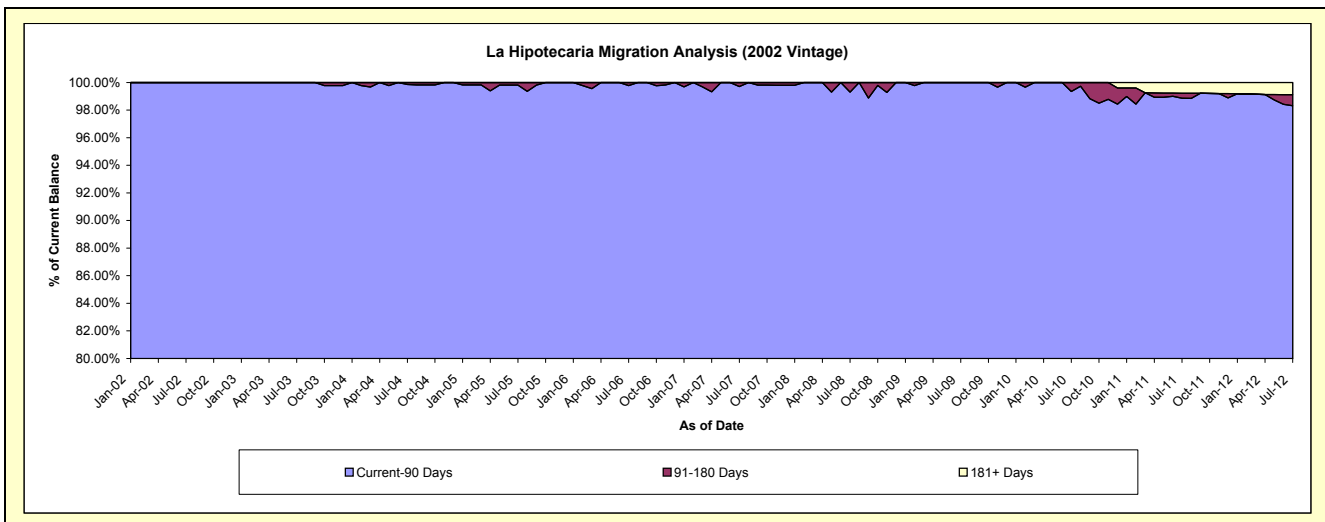
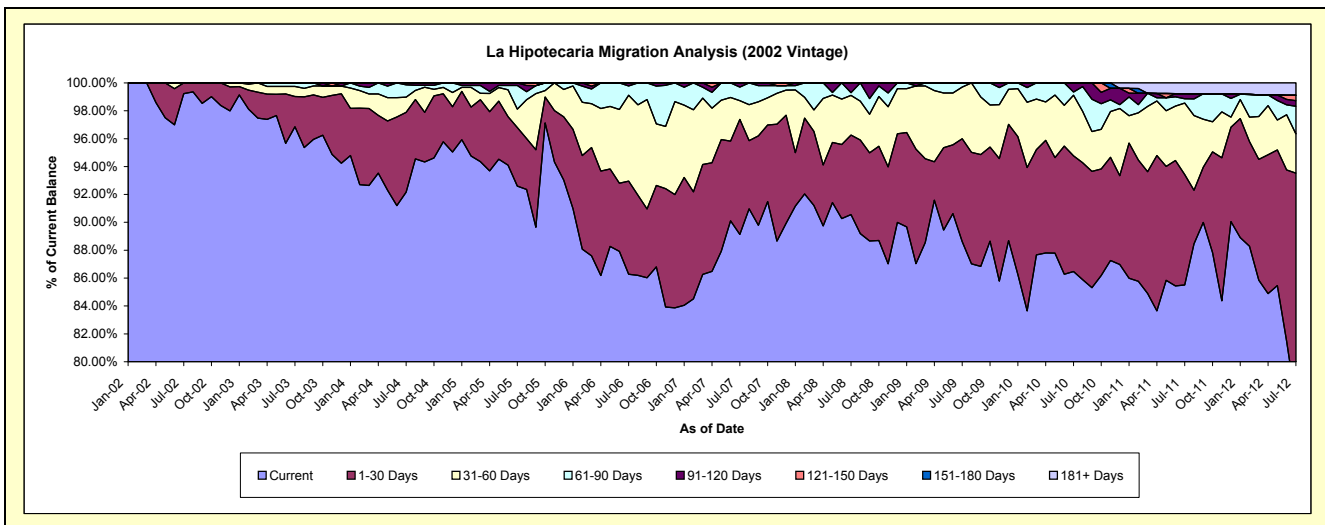
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	9,825,846.20	9,604,912.91	8,976,667.37	7,973,145.00	7,186,776.32	6,643,214.35	6,239,116.72	5,824,455.06	5,371,327.31	4,706,021.28
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	9,517,169.52	8,852,527.98	8,311,812.79	6,879,183.59	6,405,616.29	6,015,583.92	5,529,182.67	5,036,201.83	4,593,028.24	3,626,824.19
1-30 Days	213,039.00	549,215.52	377,761.87	532,031.61	592,749.13	379,308.79	459,972.37	483,439.88	425,315.39	774,394.03
31-60 Days	70,906.01	104,623.55	117,782.83	491,037.67	96,890.40	189,205.70	231,426.04	253,657.09	275,542.90	132,295.93
61-90 Days	24,731.67	85,041.61	152,629.40	53,083.31	70,328.07	12,517.63	18,535.64	13,309.76	16,525.91	93,548.32
91-120 Days	-	13,504.25	16,680.48	17,808.82	21,192.43	46,598.31	-	37,846.50	19,410.19	18,858.19
121-150 Days	-	-	-	-	-	-	-	-	-	18,595.94
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	41,504.68	41,504.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,825,846.20	9,604,912.91	8,976,667.37	7,973,145.00	7,186,776.32	6,643,214.35	6,239,116.72	5,824,455.06	5,371,327.31	4,706,021.28
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	96.86%	92.17%	92.59%	86.28%	89.13%	90.55%	88.62%	86.47%	85.51%	77.07%
1-30 Days	2.17%	5.72%	4.21%	6.67%	8.25%	5.71%	7.37%	8.30%	7.92%	16.46%
31-60 Days	0.72%	1.09%	1.31%	6.16%	1.35%	2.85%	3.71%	4.36%	5.13%	2.81%
61-90 Days	0.25%	0.89%	1.70%	0.67%	0.98%	0.19%	0.30%	0.23%	0.31%	1.99%
91-120 Days	0.00%	0.14%	0.19%	0.22%	0.29%	0.70%	0.00%	0.65%	0.36%	0.40%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%
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%	99.86%	99.81%	99.78%	99.71%	99.30%	100.00%	99.35%	98.87%	98.32%
91-180 Days	0.00%	0.14%	0.19%	0.22%	0.29%	0.70%	0.00%	0.65%	0.36%	0.80%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

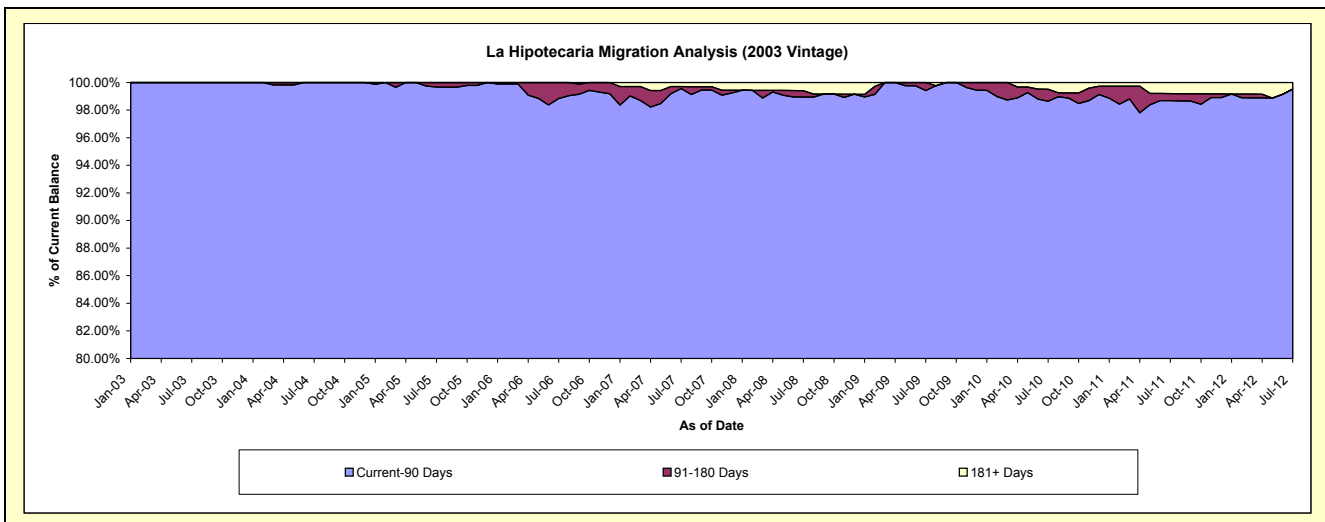
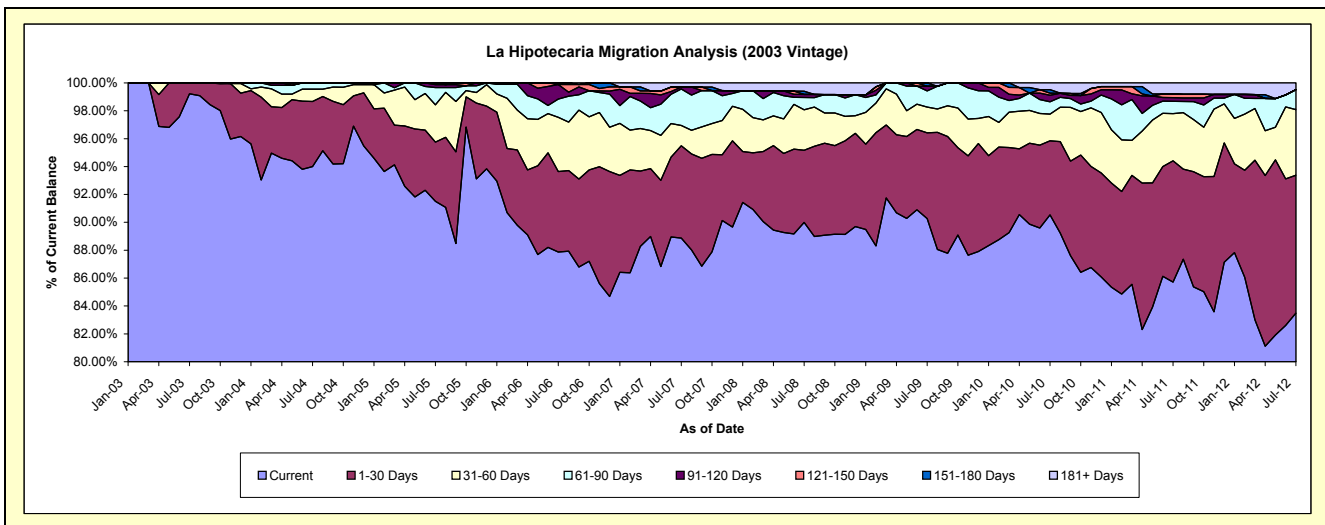
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	7,168,889.48	13,447,412.08	12,817,602.03	12,026,497.59	10,997,477.78	10,065,400.04	9,463,441.04	8,954,554.55	8,273,487.12	7,530,273.77
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	7,112,910.75	12,639,658.47	11,729,872.08	10,567,517.25	9,773,869.25	9,058,364.73	8,542,088.71	8,107,037.60	7,091,484.01	6,287,213.34
1-30 Days	55,978.73	628,674.04	544,016.60	694,774.77	727,054.36	521,163.79	582,348.05	475,915.83	719,414.31	744,281.24
31-60 Days	-	119,102.06	341,805.86	467,468.47	160,361.25	292,375.80	175,340.55	171,577.22	280,496.19	354,238.42
61-90 Days	-	59,977.51	159,587.30	156,987.47	288,123.66	87,850.04	108,943.11	78,525.25	73,383.70	108,419.36
91-120 Days	-	-	26,317.03	125,471.29	15,733.38	22,485.72	32,442.10	42,683.25	21,471.40	-
121-150 Days	-	-	16,003.16	-	-	-	-	12,968.15	21,390.26	-
151-180 Days	-	-	-	14,278.34	-	23,653.74	22,278.52	22,576.78	-	-
181+ Days	-	-	-	-	32,335.88	59,506.22	-	43,270.47	65,847.25	36,121.41

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,168,889.48	13,447,412.08	12,817,602.03	12,026,497.59	10,997,477.78	10,065,400.04	9,463,441.04	8,954,554.55	8,273,487.12	7,530,273.77
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	99.22%	93.99%	91.51%	87.87%	88.87%	90.00%	90.26%	90.54%	85.71%	83.49%
1-30 Days	0.78%	4.68%	4.24%	5.78%	6.61%	5.18%	6.15%	5.31%	8.70%	9.88%
31-60 Days	0.00%	0.89%	2.67%	3.89%	1.46%	2.90%	1.85%	1.92%	3.39%	4.70%
61-90 Days	0.00%	0.45%	1.25%	1.31%	2.62%	0.87%	1.15%	0.88%	0.89%	1.44%
91-120 Days	0.00%	0.00%	0.21%	1.04%	0.14%	0.22%	0.34%	0.48%	0.26%	0.00%
121-150 Days	0.00%	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.14%	0.26%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.12%	0.00%	0.24%	0.24%	0.25%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.29%	0.59%	0.00%	0.48%	0.80%	0.48%
Current - 90 Days	100.00%	100.00%	99.67%	98.84%	99.56%	98.95%	99.42%	98.64%	98.69%	99.52%
91-180 Days	0.00%	0.00%	0.33%	1.16%	0.14%	0.46%	0.58%	0.87%	0.52%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

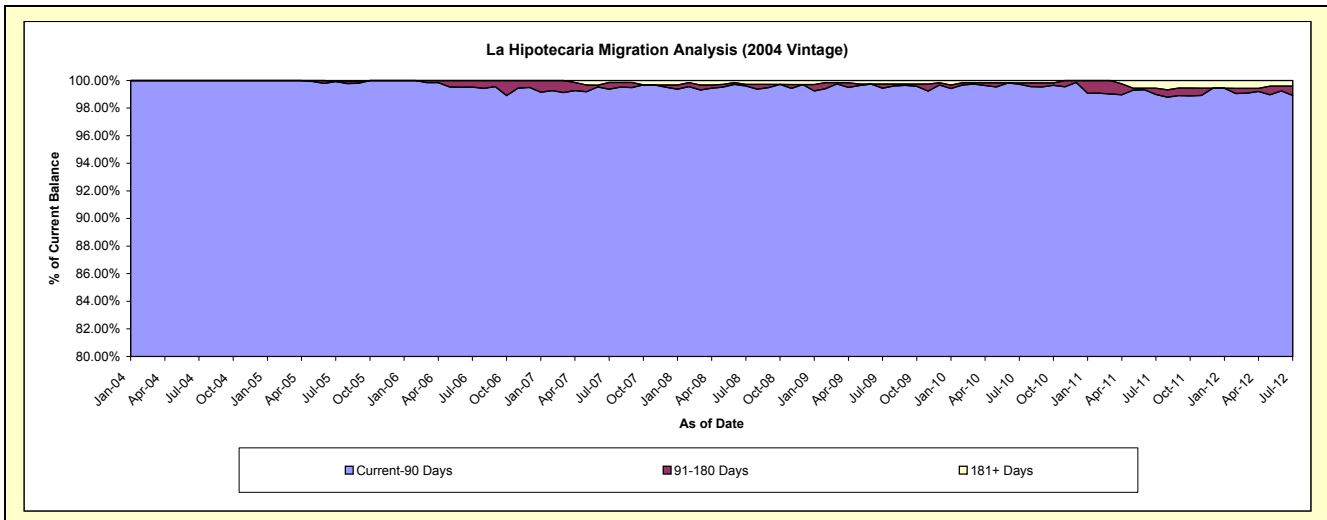
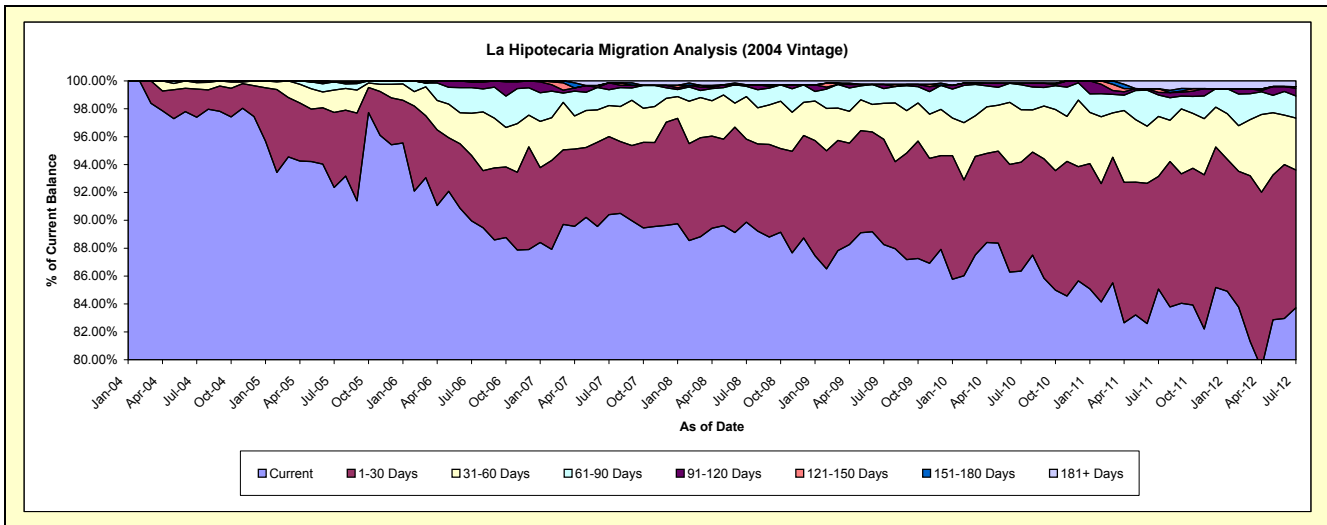
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	12,134,798.58	22,195,575.56	21,132,293.77	19,664,373.72	18,130,372.85	17,191,204.66	16,184,062.96	15,082,635.60	13,760,165.75
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	
Current	11,819,031.09	20,498,616.49	19,010,032.75	17,777,018.62	16,293,787.02	15,173,420.16	13,975,693.78	12,831,796.04	11,521,477.85	
1-30 Days	244,347.37	1,195,162.21	993,127.48	1,101,567.82	1,078,480.33	1,297,569.27	1,264,738.99	1,218,337.64	1,358,505.92	
31-60 Days	56,095.98	356,331.90	638,543.96	437,861.23	554,481.55	443,431.60	609,220.33	647,836.81	513,734.17	
61-90 Days	15,324.14	130,176.55	389,625.26	224,103.66	133,046.12	181,155.88	290,343.65	232,698.51	217,378.11	
91-120 Days	-	-	80,816.23	96,429.42	19,876.55	52,292.05	16,673.24	27,479.24	74,073.29	
121-150 Days	-	-	20,148.09	-	-	-	-	40,067.20	18,402.53	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	15,288.41	-	27,392.97	50,701.28	43,335.70	27,392.97	84,420.16	56,593.88	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	12,134,798.58	22,195,575.56	21,132,293.77	19,664,373.72	18,130,372.85	17,191,204.66	16,184,062.96	15,082,635.60	13,760,165.75
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	
Current	97.40%	92.35%	89.96%	90.40%	89.87%	88.26%	86.35%	85.08%	83.73%	
1-30 Days	2.01%	5.38%	4.70%	5.60%	5.95%	7.55%	7.81%	8.08%	9.87%	
31-60 Days	0.46%	1.61%	3.02%	2.23%	3.06%	2.58%	3.76%	4.30%	3.73%	
61-90 Days	0.13%	0.59%	1.84%	1.14%	0.73%	1.05%	1.79%	1.54%	1.58%	
91-120 Days	0.00%	0.00%	0.38%	0.49%	0.11%	0.30%	0.10%	0.19%	0.54%	
121-150 Days	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.27%	0.13%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.07%	0.00%	0.14%	0.28%	0.25%	0.17%	0.56%	0.41%	
Current - 90 Days	100.00%	99.93%	99.52%	99.37%	99.61%	99.44%	99.73%	98.99%	98.92%	
91-180 Days	0.00%	0.00%	0.48%	0.49%	0.11%	0.30%	0.10%	0.45%	0.67%	



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

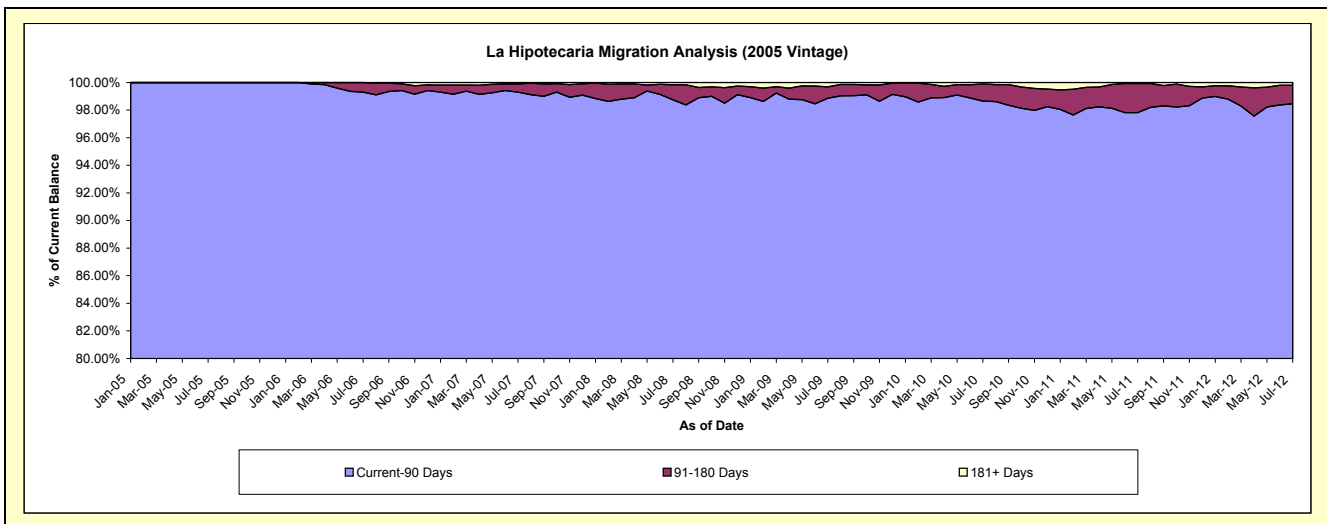
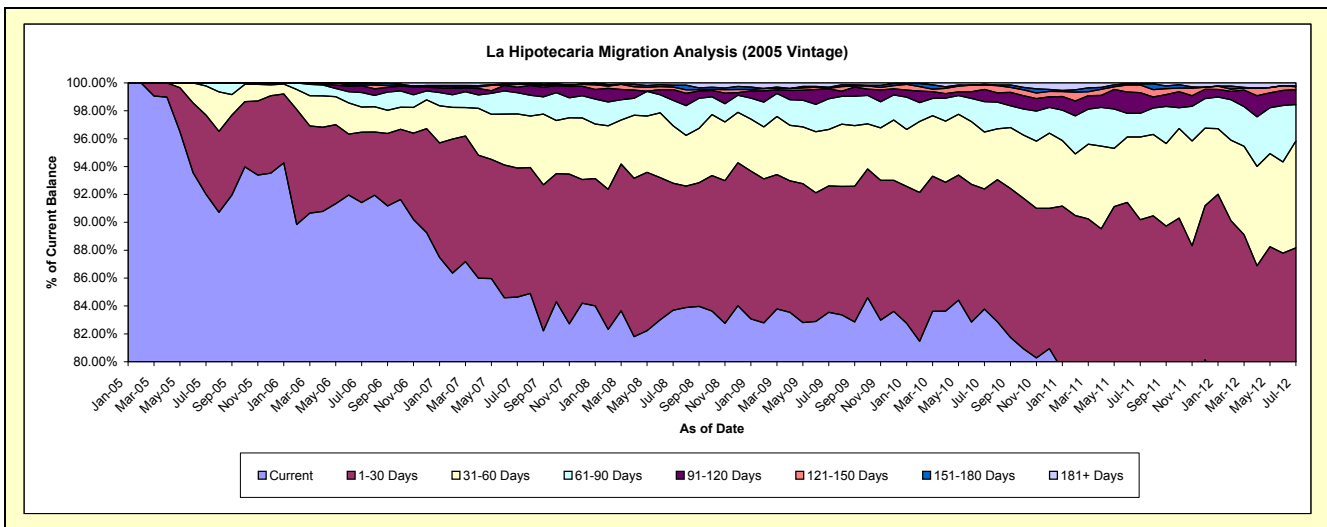
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	17,722,180.97	37,736,258.68	35,881,392.13	33,446,489.79	31,764,098.19	29,765,875.45	27,776,113.03	25,090,275.12
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12		
Current	16,307,636.82	34,498,226.20	30,367,356.88	27,994,361.78	26,536,758.28	24,937,713.11	21,575,709.66	17,853,943.12		
1-30 Days	1,005,229.75	1,905,472.17	3,324,294.75	3,046,810.53	2,880,081.91	2,565,393.95	3,474,031.56	4,267,553.52		
31-60 Days	371,633.40	678,205.35	1,390,054.71	1,375,013.69	1,285,485.00	1,215,178.87	1,649,582.79	1,922,732.71		
61-90 Days	37,681.00	393,016.88	549,297.17	610,215.59	700,573.46	648,585.33	471,891.99	658,715.52		
91-120 Days	-	188,145.85	139,664.56	257,314.65	222,276.34	260,165.97	409,686.99	266,601.34		
121-150 Days	-	17,720.13	71,891.48	62,036.96	14,313.15	92,778.82	152,488.15	51,429.21		
151-180 Days	-	55,472.10	-	48,182.09	24,927.98	15,121.47	24,519.42	19,968.38		
181+ Days	-	-	38,832.58	52,554.50	99,682.07	30,937.93	18,202.47	49,331.32		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	17,722,180.97	37,736,258.68	35,881,392.13	33,446,489.79	31,764,098.19	29,765,875.45	27,776,113.03	25,090,275.12
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12		
Current	92.02%	91.42%	84.63%	83.70%	83.54%	83.78%	77.68%	71.16%		
1-30 Days	5.67%	5.05%	9.26%	9.11%	9.07%	8.62%	12.51%	17.01%		
31-60 Days	2.10%	1.80%	3.87%	4.11%	4.05%	4.08%	5.94%	7.66%		
61-90 Days	0.21%	1.04%	1.53%	1.82%	2.21%	2.18%	1.70%	2.63%		
91-120 Days	0.00%	0.50%	0.39%	0.77%	0.70%	0.87%	1.47%	1.06%		
121-150 Days	0.00%	0.05%	0.20%	0.19%	0.05%	0.31%	0.55%	0.20%		
151-180 Days	0.00%	0.15%	0.00%	0.14%	0.08%	0.05%	0.09%	0.08%		
181+ Days	0.00%	0.00%	0.11%	0.16%	0.31%	0.10%	0.07%	0.20%		
Current - 90 Days	100.00%	99.31%	99.30%	98.74%	98.86%	98.66%	97.82%	98.46%		
91-180 Days	0.00%	0.69%	0.59%	1.10%	0.82%	1.24%	2.11%	1.35%		



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

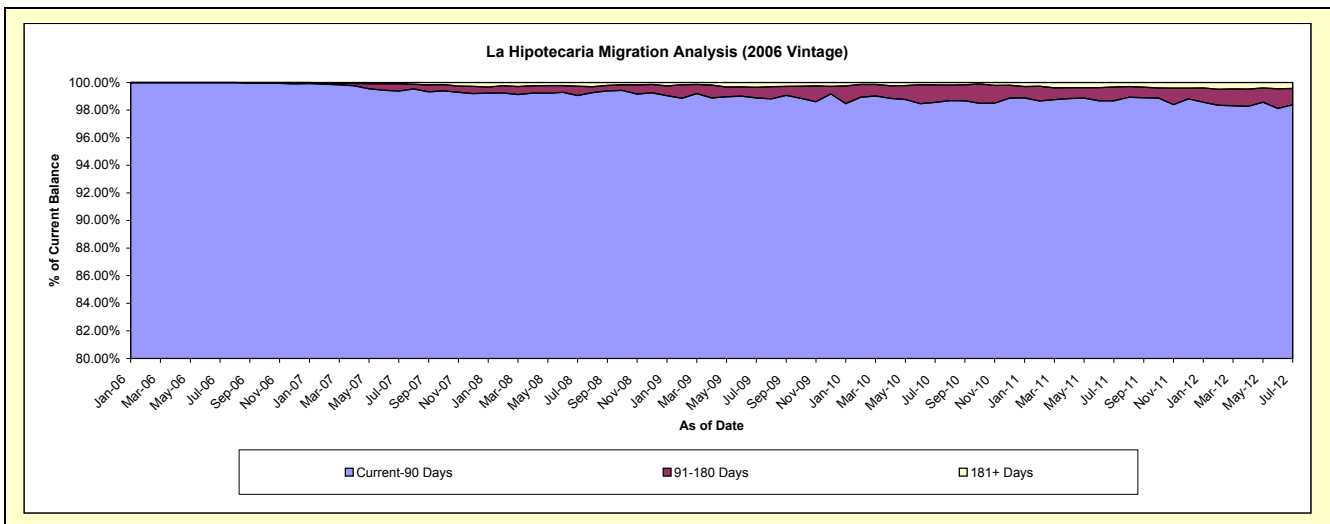
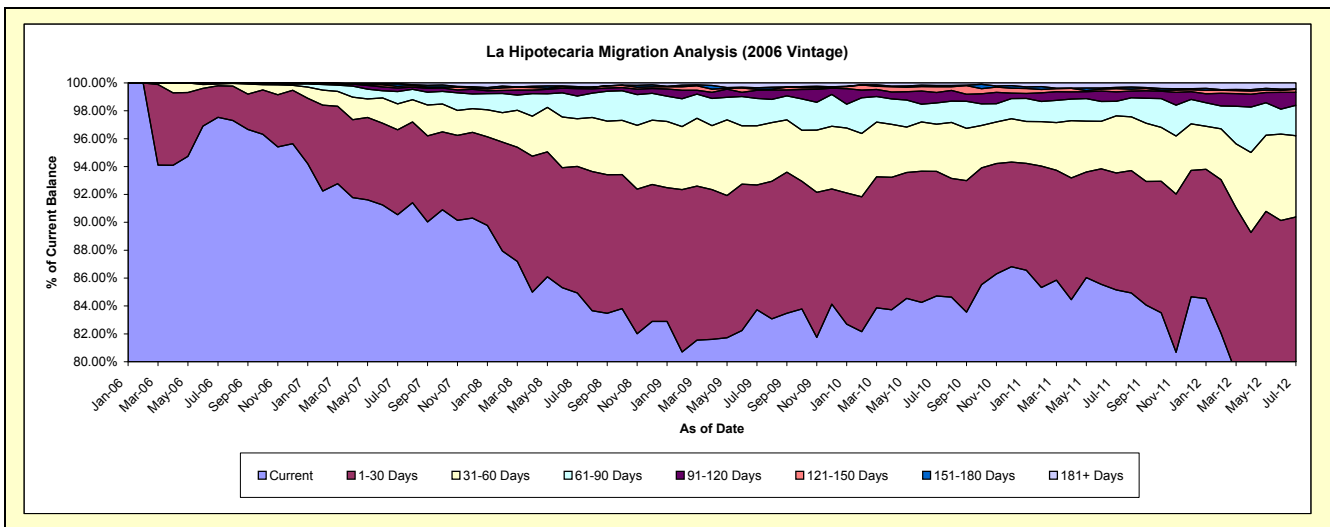
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	33,902,542.01	60,802,740.74	57,458,452.02	54,506,490.50	51,681,253.50	48,460,648.44	44,842,450.41
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12			
Current	33,066,371.51	55,052,070.18	48,802,789.56	45,640,776.81	43,785,113.49	41,266,622.64	33,763,498.75			
1-30 Days	766,196.15	3,706,357.18	5,215,331.76	4,873,422.24	4,613,944.76	4,063,538.42	6,765,391.09			
31-60 Days	41,489.08	1,131,540.44	1,962,309.11	2,314,488.35	1,750,996.09	1,985,084.84	2,617,236.49			
61-90 Days	28,485.27	538,484.77	937,078.31	1,070,874.04	790,822.39	504,271.79	974,412.35			
91-120 Days	-	150,618.93	303,463.05	321,406.76	383,181.82	330,247.28	419,881.20			
121-150 Days	-	71,299.99	28,414.40	32,875.63	212,397.72	111,650.95	94,775.91			
151-180 Days	-	103,395.11	55,201.66	64,554.59	51,995.55	42,609.20	14,297.23			
181+ Days	-	48,974.14	153,864.17	188,092.08	92,801.68	156,623.32	192,957.39			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	33,902,542.01	60,802,740.74	57,458,452.02	54,506,490.50	51,681,253.50	48,460,648.44	44,842,450.41
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12			
Current	97.53%	90.54%	84.94%	83.73%	84.72%	85.15%	75.29%			
1-30 Days	2.26%	6.10%	9.08%	8.94%	8.93%	8.39%	15.09%			
31-60 Days	0.12%	1.86%	3.42%	4.25%	3.39%	4.10%	5.84%			
61-90 Days	0.08%	0.89%	1.63%	1.96%	1.53%	1.04%	2.17%			
91-120 Days	0.00%	0.25%	0.53%	0.59%	0.74%	0.68%	0.94%			
121-150 Days	0.00%	0.12%	0.05%	0.06%	0.41%	0.23%	0.21%			
151-180 Days	0.00%	0.17%	0.10%	0.12%	0.10%	0.09%	0.03%			
181+ Days	0.00%	0.08%	0.27%	0.35%	0.18%	0.32%	0.43%			
Current - 90 Days	100.00%	99.38%	99.06%	98.89%	98.57%	98.68%	98.39%			
91-180 Days	0.00%	0.54%	0.67%	0.77%	1.25%	1.00%	1.18%			



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

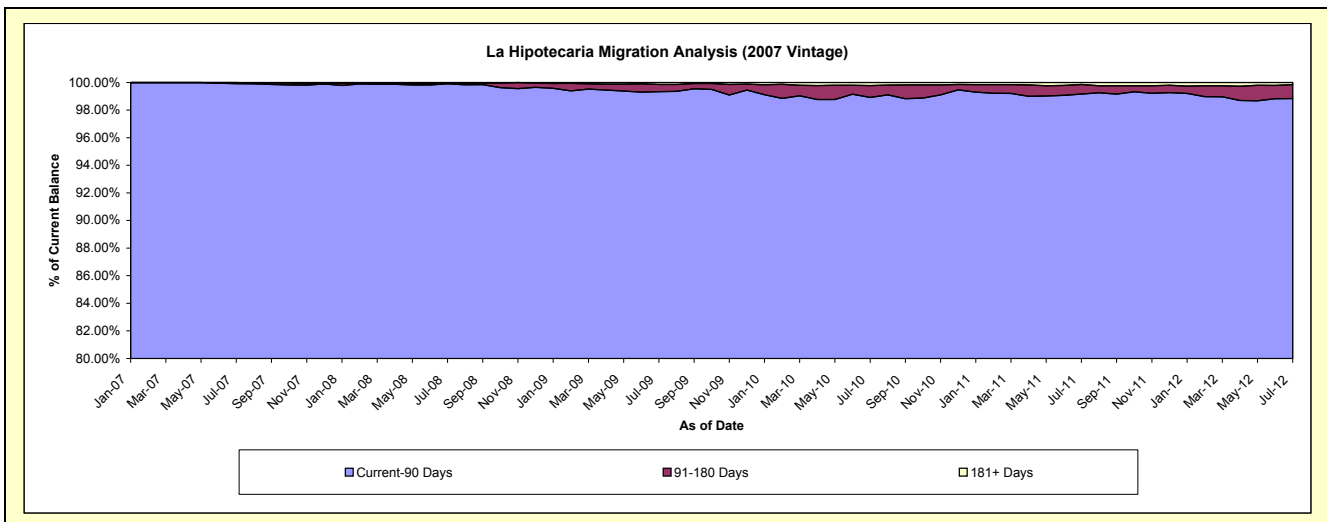
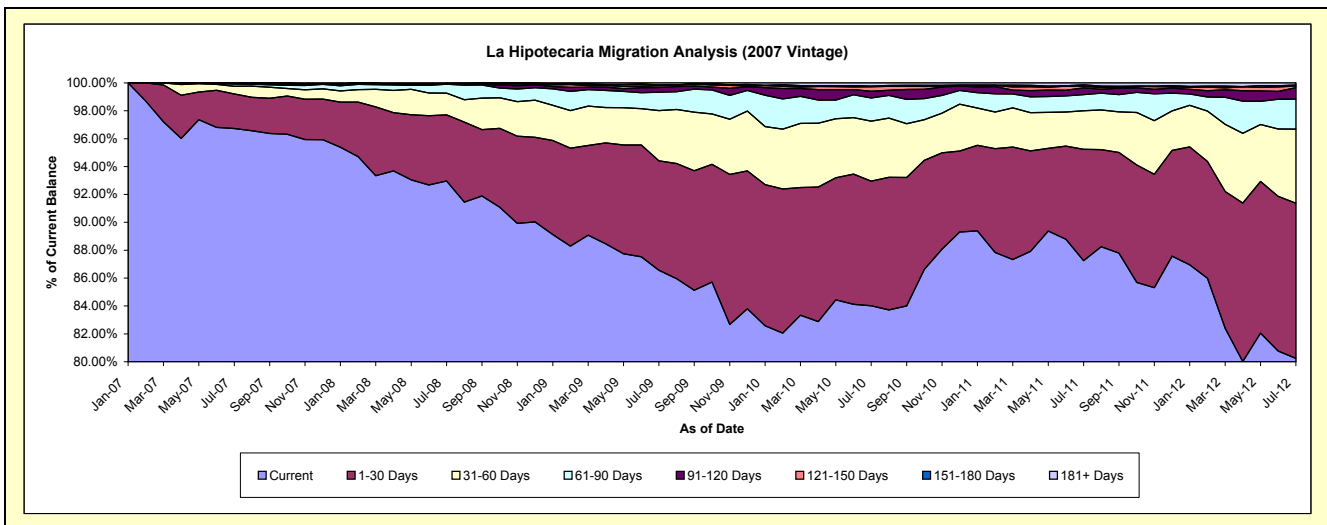
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	-	37,479,452.19	68,882,661.69	66,458,885.84	63,528,148.34	59,368,284.98	55,160,826.04
					Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current					36,252,631.08	64,036,457.81	57,529,654.51	53,370,209.11	51,799,781.40	44,263,548.72
1-30 Days					930,656.83	3,263,710.13	5,217,930.87	5,683,516.10	4,742,836.71	6,136,177.22
31-60 Days					206,655.51	1,075,891.02	2,390,171.14	2,735,003.60	1,637,910.16	2,932,040.80
61-90 Days					57,296.88	445,810.55	879,854.23	1,057,088.70	693,858.17	1,187,827.42
91-120 Days					18,939.22	25,991.19	218,468.55	303,705.90	285,839.24	449,292.77
121-150 Days					-	-	86,664.09	207,217.81	63,909.53	72,718.99
151-180 Days					13,272.67	4,273.75	40,854.43	29,217.35	61,536.99	38,726.91
181+ Days					-	30,527.24	95,288.02	142,189.77	82,612.78	80,493.21

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	37,479,452.19	68,882,661.69	66,458,885.84	63,528,148.34	59,368,284.98	55,160,826.04
					Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current					96.73%	92.96%	86.56%	84.01%	87.25%	80.24%
1-30 Days					2.48%	4.74%	7.85%	8.95%	7.99%	11.12%
31-60 Days					0.55%	1.56%	3.60%	4.31%	2.76%	5.32%
61-90 Days					0.15%	0.65%	1.32%	1.66%	1.17%	2.15%
91-120 Days					0.05%	0.04%	0.33%	0.48%	0.48%	0.81%
121-150 Days					0.00%	0.00%	0.13%	0.33%	0.11%	0.13%
151-180 Days					0.04%	0.01%	0.06%	0.05%	0.10%	0.07%
181+ Days					0.00%	0.04%	0.14%	0.22%	0.14%	0.15%
Current - 90 Days					99.91%	99.91%	99.34%	98.93%	99.17%	98.84%
91-180 Days					0.09%	0.04%	0.52%	0.85%	0.69%	1.02%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

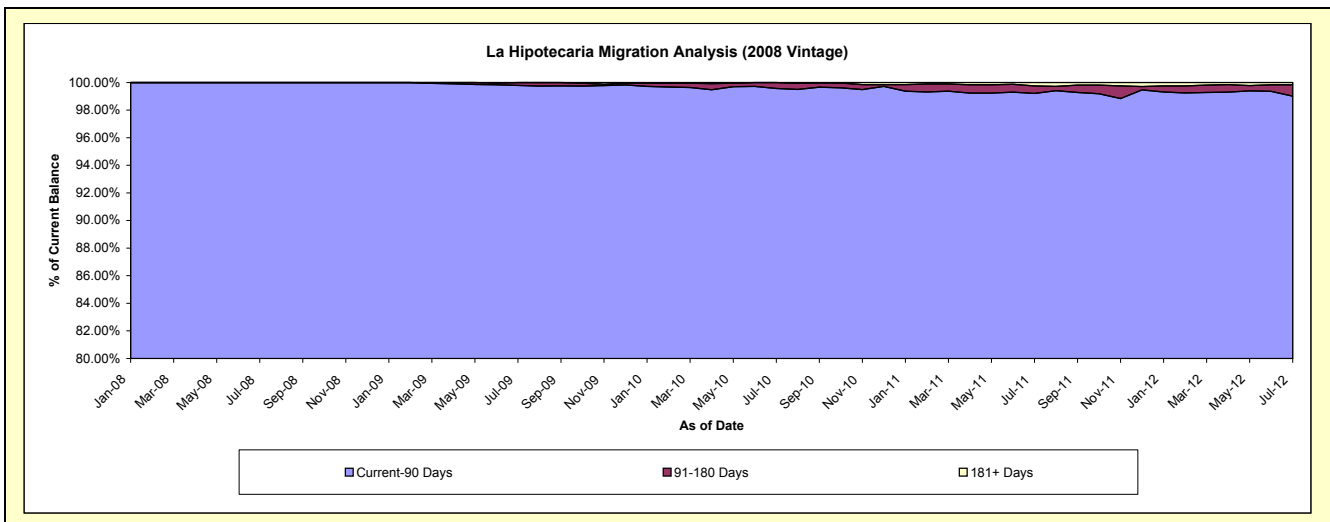
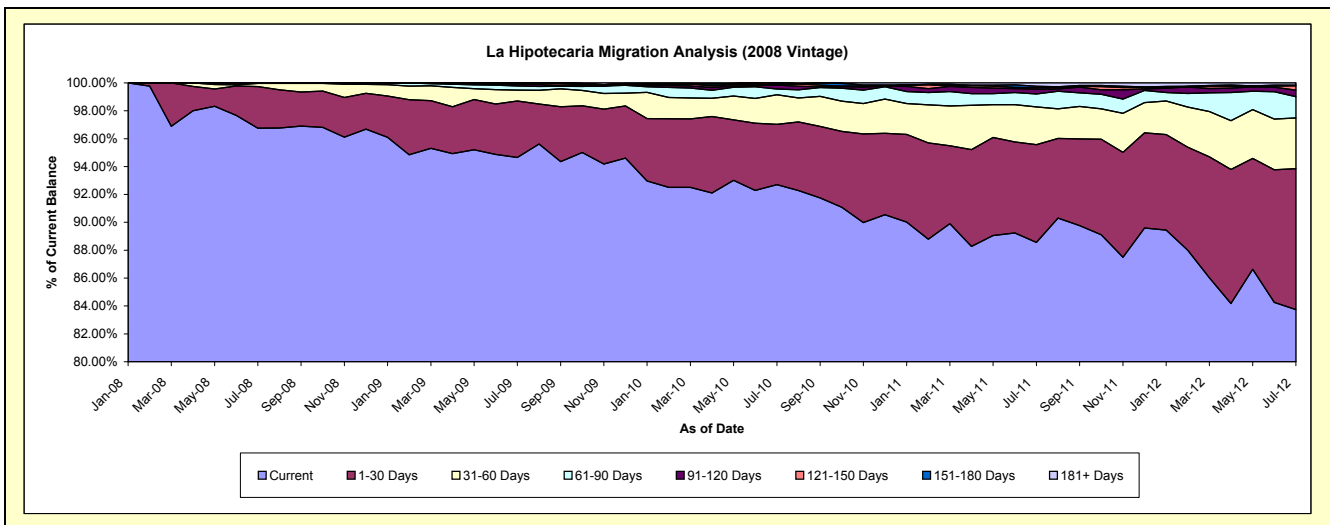
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	-	-	42,240,934.15	63,068,823.47	60,937,796.65	57,801,819.72	54,129,334.24
						Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current						40,868,123.37	59,698,671.13	56,489,059.31	51,191,246.17	45,327,784.02
1-30 Days						1,263,514.19	2,552,303.96	2,635,353.33	4,052,783.03	5,470,367.39
31-60 Days						92,996.59	495,402.43	1,298,632.78	1,564,853.53	1,972,614.42
61-90 Days						16,300.00	187,693.53	250,648.62	534,967.89	822,410.67
91-120 Days						-	73,438.72	172,341.18	198,328.79	256,931.18
121-150 Days						-	61,313.70	11,862.99	63,192.58	167,264.00
151-180 Days						-	-	79,898.44	57,220.02	27,082.27
181+ Days						-	-	-	139,227.71	84,880.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	42,240,934.15	63,068,823.47	60,937,796.65	57,801,819.72	54,129,334.24
						Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current						96.75%	94.66%	92.70%	88.56%	83.74%
1-30 Days						2.99%	4.05%	4.32%	7.01%	10.11%
31-60 Days						0.22%	0.79%	2.13%	2.71%	3.64%
61-90 Days						0.04%	0.30%	0.41%	0.93%	1.52%
91-120 Days						0.00%	0.12%	0.28%	0.34%	0.47%
121-150 Days						0.00%	0.10%	0.02%	0.11%	0.31%
151-180 Days						0.00%	0.00%	0.13%	0.10%	0.05%
181+ Days						0.00%	0.00%	0.00%	0.24%	0.16%
Current - 90 Days						100.00%	99.79%	99.57%	99.21%	99.01%
91-180 Days						0.00%	0.21%	0.43%	0.55%	0.83%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

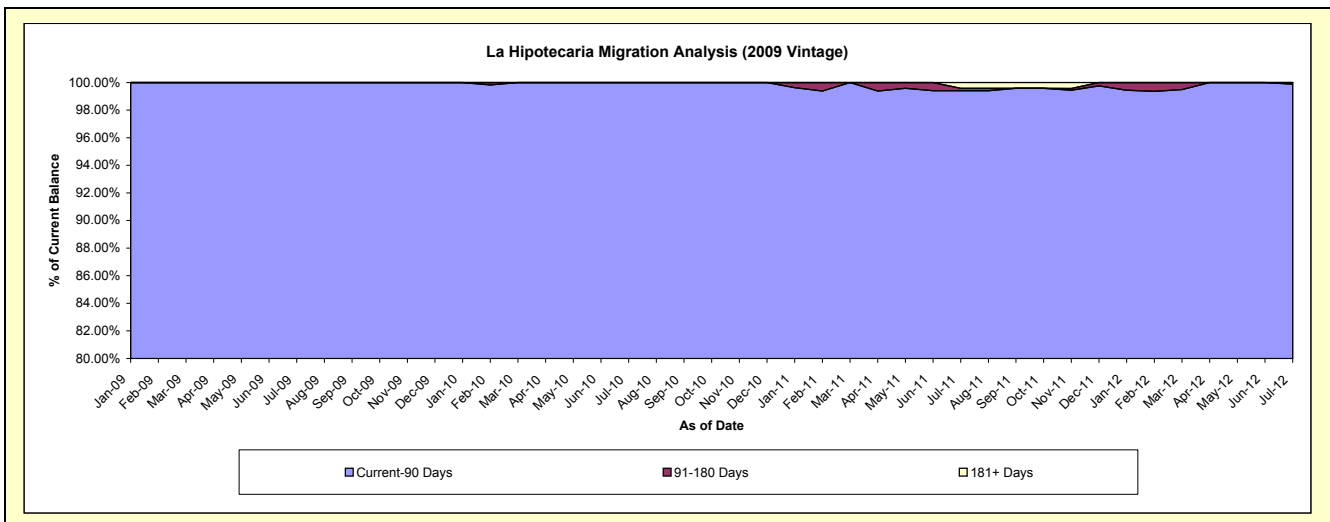
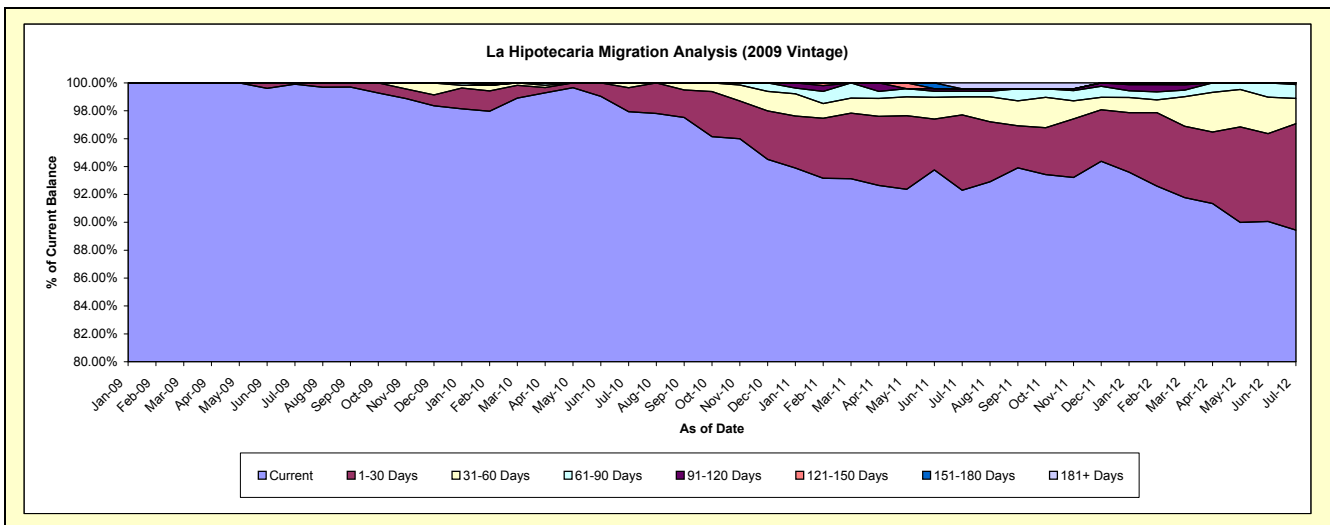
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	8,137,141.95	12,527,411.79	12,042,530.17	11,427,559.97
								Jul-09	Jul-10	Jul-11	Jul-12
Current								8,129,378.19	12,268,861.92	11,115,589.69	10,220,827.67
1-30 Days								7,763.76	215,825.93	650,604.96	872,960.40
31-60 Days								-	42,723.94	155,749.23	206,904.69
61-90 Days								-	-	48,907.66	114,184.37
91-120 Days								-	-	21,142.24	12,682.84
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	50,536.39	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	8,137,141.95	12,527,411.79	12,042,530.17	11,427,559.97
								Jul-09	Jul-10	Jul-11	Jul-12
Current								99.90%	97.94%	92.30%	89.44%
1-30 Days								0.10%	1.72%	5.40%	7.64%
31-60 Days								0.00%	0.34%	1.29%	1.81%
61-90 Days								0.00%	0.00%	0.41%	1.00%
91-120 Days								0.00%	0.00%	0.18%	0.11%
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%	0.42%	0.00%
Current - 90 Days								100.00%	100.00%	99.40%	99.89%
91-180 Days								0.00%	0.00%	0.18%	0.11%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

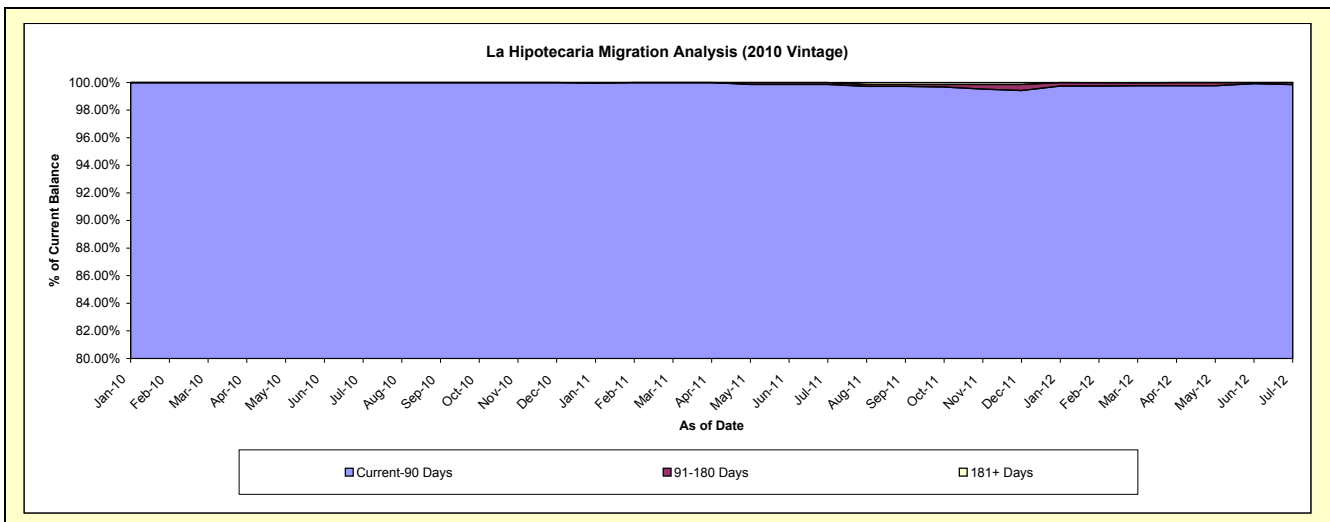
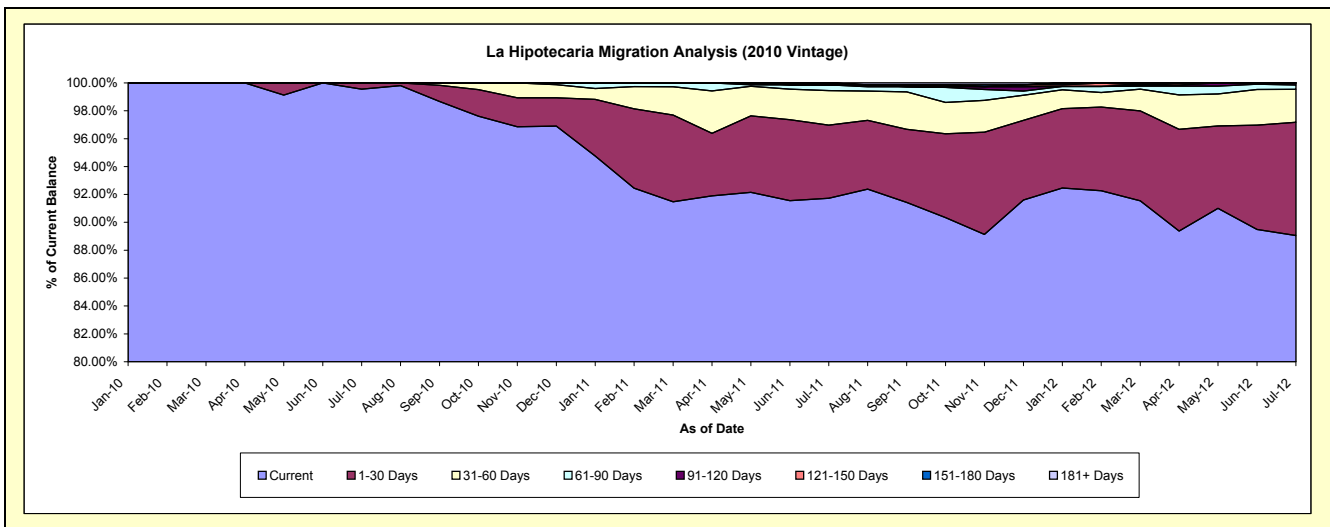
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance				11,740,818.52	22,106,206.54	21,157,045.95
	Jul-10	Jul-11	Jul-12			
Current	11,688,749.36	20,278,082.86	18,840,157.76			
1-30 Days	52,069.16	1,158,718.49	1,718,970.92			
31-60 Days	-	546,977.12	501,285.73			
61-90 Days	-	92,787.55	64,709.69			
91-120 Days	-	-	31,921.85			
121-150 Days	-	-	-			
151-180 Days	-	29,640.52	-			
181+ Days	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance				11,740,818.52	22,106,206.54	21,157,045.95
	Jul-10	Jul-11	Jul-12			
Current	99.56%	91.73%	89.05%			
1-30 Days	0.44%	5.24%	8.12%			
31-60 Days	0.00%	2.47%	2.37%			
61-90 Days	0.00%	0.42%	0.31%			
91-120 Days	0.00%	0.00%	0.15%			
121-150 Days	0.00%	0.00%	0.00%			
151-180 Days	0.00%	0.13%	0.00%			
181+ Days	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.87%	99.85%			
91-180 Days	0.00%	0.13%	0.15%			



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

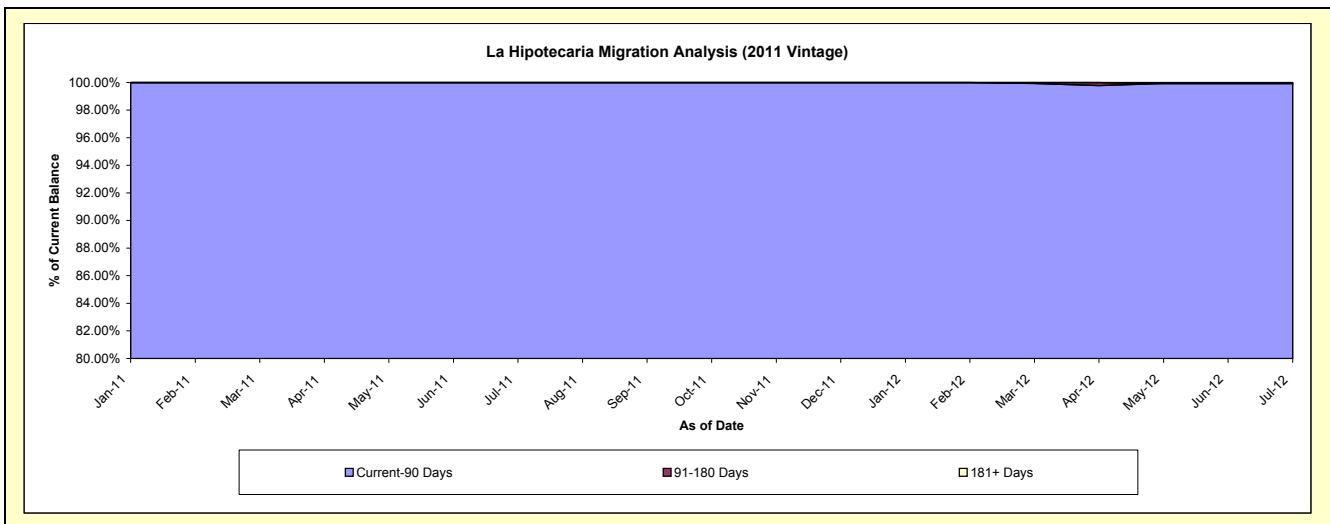
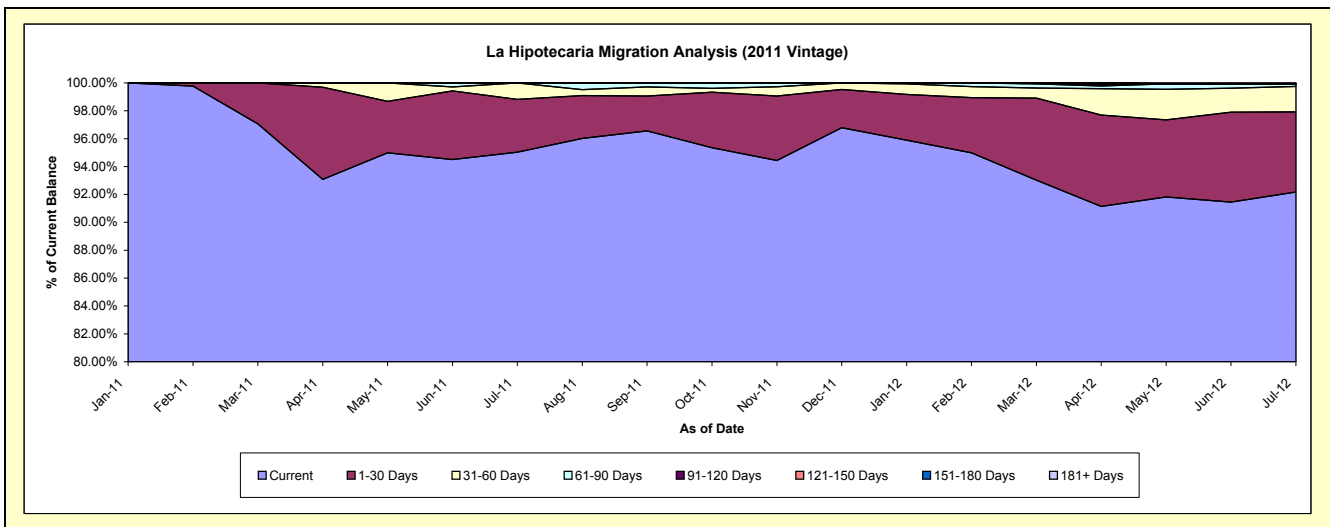
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance										17,928,921.84	34,162,780.67
										Jul-11	Jul-12
Current										17,037,161.68	31,490,813.55
1-30 Days										679,035.84	1,960,963.10
31-60 Days										212,724.32	626,244.03
61-90 Days										-	59,632.74
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	25,127.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance										17,928,921.84	34,162,780.67
										Jul-11	Jul-12
Current										95.03%	92.18%
1-30 Days										3.79%	5.74%
31-60 Days										1.19%	1.83%
61-90 Days										0.00%	0.17%
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: 7/31/2012

Current Portfolio Balance										-	-	-	-	-	-	-	-	-	-	26,995,748.60
																				Jul-12
Current																				25,508,403.06
1-30 Days																				1,451,163.93
31-60 Days																				36,181.61
61-90 Days																				-
91-120 Days																				-
121-150 Days																				-
151-180 Days																				-
181+ Days																				-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										-	-	-	-	-	-	-	-	-	-	26,995,748.60
																				Jul-12
Current																				94.49%
1-30 Days																				5.38%
31-60 Days																				0.13%
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%

