

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
August 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 8/31/2012.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

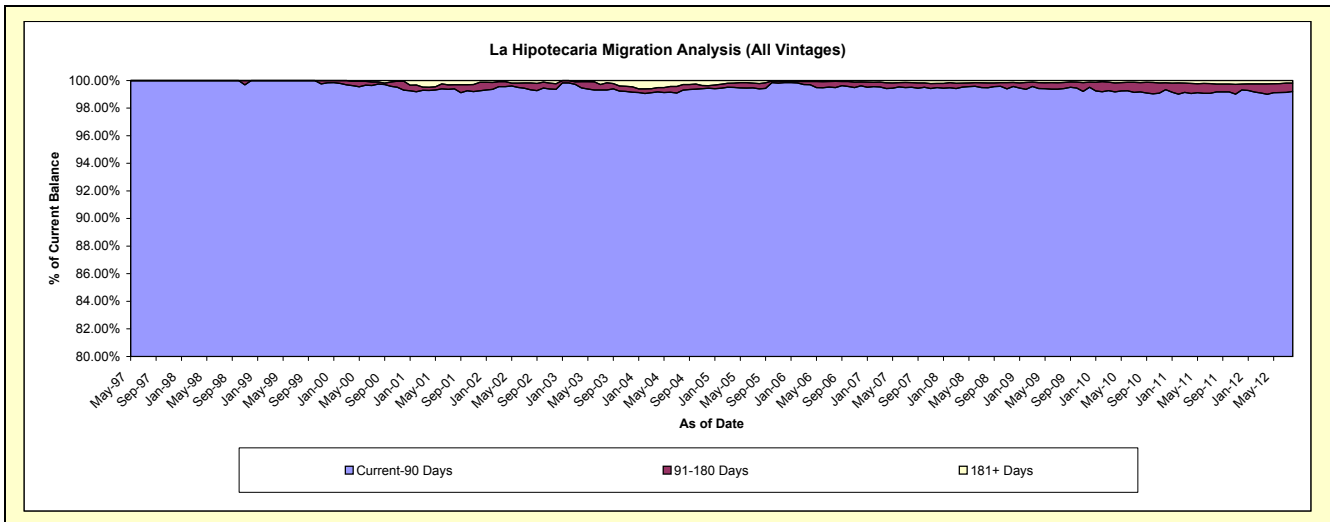
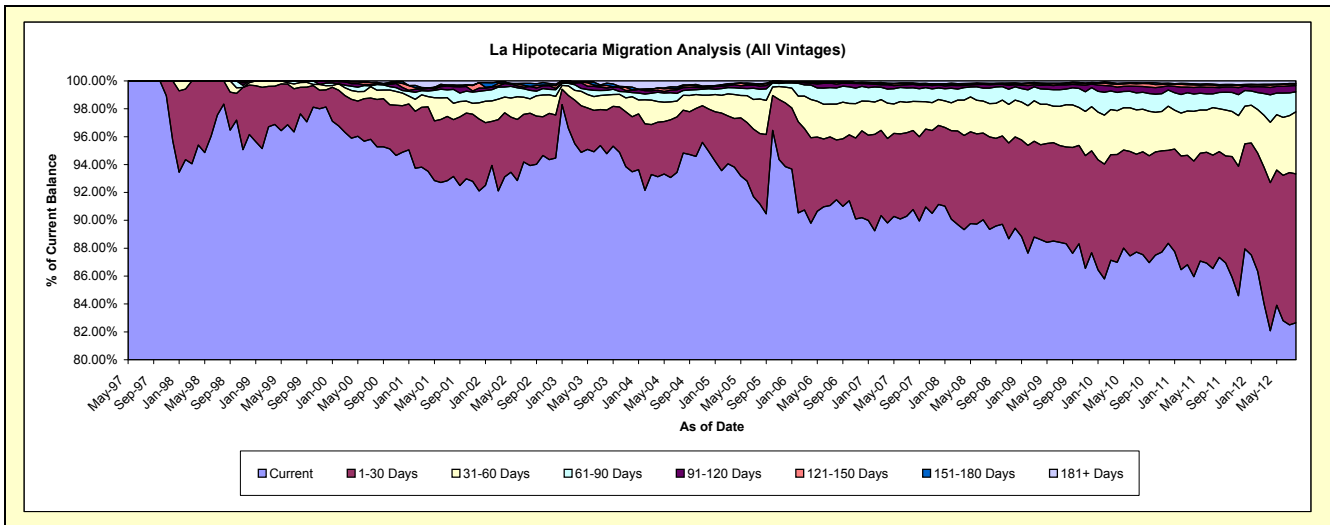
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	67,279,053.44	82,455,803.04	104,378,088.34	152,727,632.46	208,599,747.42	270,047,764.32	282,647,702.89	286,041,104.46	297,423,230.54	321,980,921.13
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	63,770,244.35	78,188,848.85	95,167,776.77	139,713,291.18	189,356,204.82	241,292,925.85	249,637,592.44	250,405,114.62	259,763,714.34	266,108,861.16
1-30 Days	2,104,021.18	2,537,365.72	5,268,709.85	6,541,081.71	11,825,012.32	17,895,119.44	19,606,133.19	21,082,326.07	22,568,221.94	34,394,236.22
31-60 Days	721,790.57	873,715.00	2,592,699.55	3,927,322.53	4,353,912.96	6,447,133.17	8,565,019.93	8,743,571.41	9,148,513.26	14,353,527.39
61-90 Days	226,160.47	286,940.14	723,357.17	1,767,798.73	2,040,389.30	3,010,484.30	3,200,380.17	3,468,696.21	3,495,654.06	4,602,378.04
91-120 Days	119,354.57	173,008.54	242,546.76	419,448.88	499,340.39	658,646.27	815,772.42	1,205,727.06	999,718.20	1,435,252.43
121-150 Days	124,086.86	96,340.97	113,881.02	210,302.02	138,306.94	152,702.35	295,555.00	608,951.59	369,878.52	362,588.60
151-180 Days	105,611.05	58,993.31	42,096.38	67,348.95	82,933.04	116,328.41	140,795.44	107,254.70	307,881.20	134,769.67
181+ Days	107,784.39	240,590.51	227,020.84	81,038.46	303,647.65	474,424.53	386,454.30	419,462.80	769,649.02	589,307.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance	67,279,053.44	82,455,803.04	104,378,088.34	152,727,632.46	208,599,747.42	270,047,764.32	282,647,702.89	286,041,104.46	297,423,230.54	321,980,921.13
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	94.78%	94.83%	91.18%	91.48%	90.77%	89.35%	88.32%	87.54%	87.34%	82.65%
1-30 Days	3.13%	3.08%	5.05%	4.28%	5.67%	6.63%	6.94%	7.37%	7.59%	10.68%
31-60 Days	1.07%	1.06%	2.48%	2.57%	2.09%	2.39%	3.03%	3.06%	3.08%	4.46%
61-90 Days	0.34%	0.35%	0.69%	1.16%	0.98%	1.11%	1.13%	1.21%	1.18%	1.43%
91-120 Days	0.18%	0.21%	0.23%	0.27%	0.24%	0.24%	0.29%	0.42%	0.34%	0.45%
121-150 Days	0.18%	0.12%	0.11%	0.14%	0.07%	0.06%	0.10%	0.21%	0.12%	0.11%
151-180 Days	0.16%	0.07%	0.04%	0.04%	0.04%	0.04%	0.05%	0.04%	0.10%	0.04%
181+ Days	0.16%	0.29%	0.22%	0.05%	0.15%	0.18%	0.14%	0.15%	0.26%	0.18%
Current - 90 Days	99.32%	99.31%	99.40%	99.49%	99.51%	99.48%	99.42%	99.18%	99.18%	99.22%
91-180 Days	0.52%	0.40%	0.38%	0.46%	0.35%	0.34%	0.44%	0.67%	0.56%	0.60%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

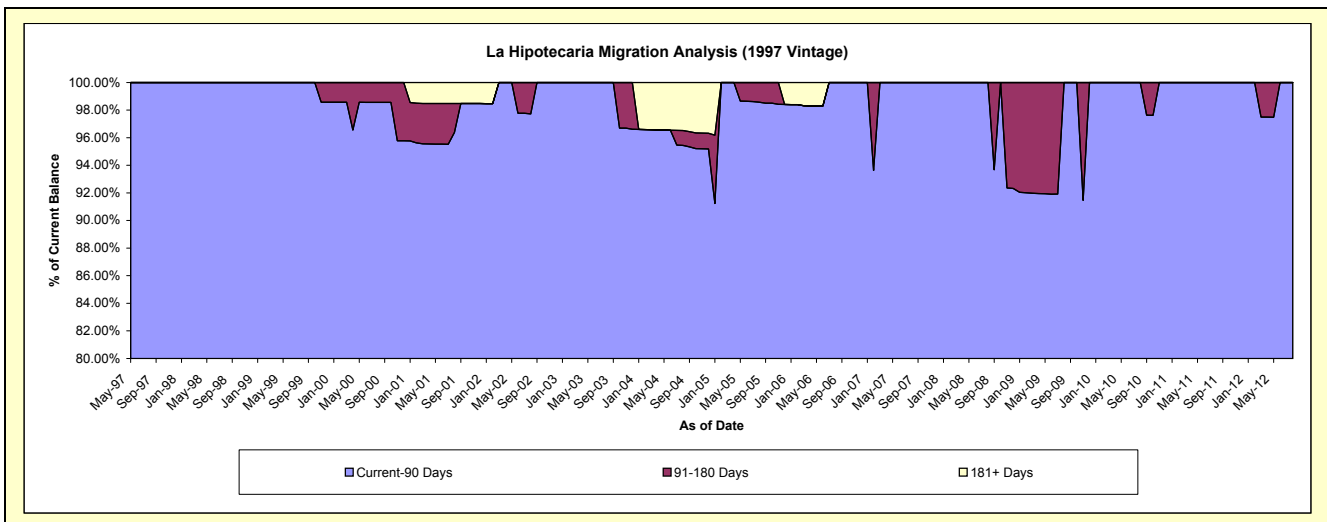
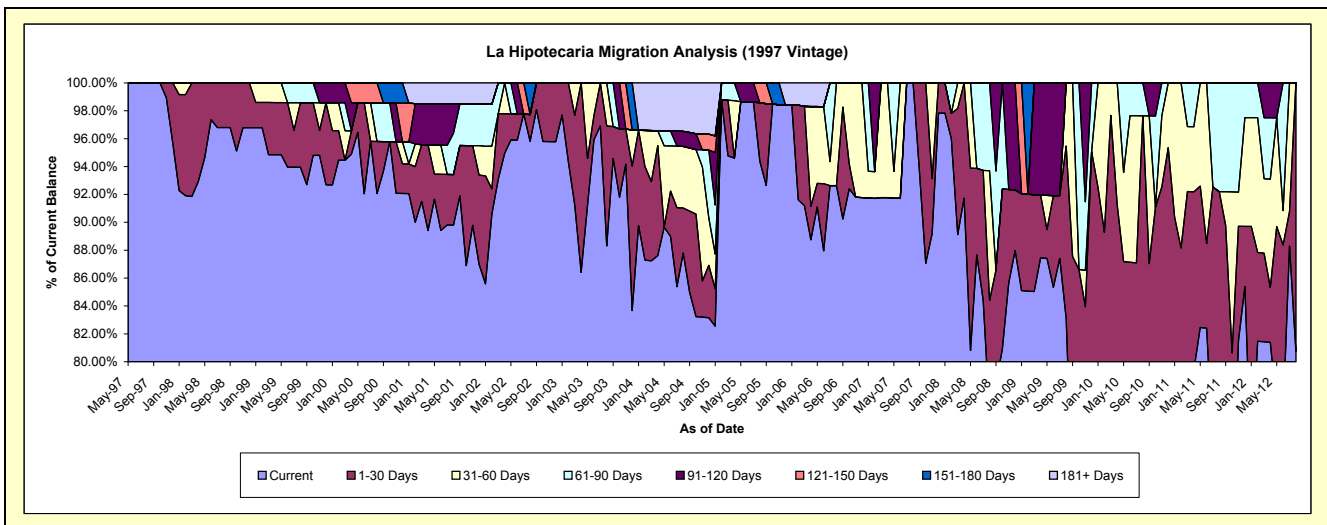
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	1,564,489.47	1,391,937.97	1,054,147.97	857,636.30	727,451.69	626,748.08	542,037.51	466,445.44	420,813.95	374,878.37
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	1,381,641.19	1,222,163.75	994,932.69	794,426.17	727,451.69	477,880.90	450,330.78	349,863.24	314,488.02	302,640.79
1-30 Days	134,496.60	44,811.26	44,202.17	-	-	51,052.26	67,139.05	105,573.93	73,474.33	72,237.58
31-60 Days	48,351.68	61,598.17	-	63,210.13	-	58,350.45	24,567.68	-	-	-
61-90 Days	-	-	-	-	-	39,464.47	-	11,008.27	32,851.60	-
91-120 Days	-	15,013.11	-	-	-	-	-	-	-	-
121-150 Days	-	-	15,013.11	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	48,351.68	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,564,489.47	1,391,937.97	1,054,147.97	857,636.30	727,451.69	626,748.08	542,037.51	466,445.44	420,813.95	374,878.37
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	88.31%	87.80%	94.38%	92.63%	100.00%	76.25%	83.08%	75.01%	74.73%	80.73%
1-30 Days	8.60%	3.22%	4.19%	0.00%	0.00%	8.15%	12.39%	22.63%	17.46%	19.27%
31-60 Days	3.09%	4.43%	0.00%	7.37%	0.00%	9.31%	4.53%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	6.30%	0.00%	2.36%	7.81%	0.00%
91-120 Days	0.00%	1.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	1.42%	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%	3.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	95.45%	98.58%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	1.08%	1.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

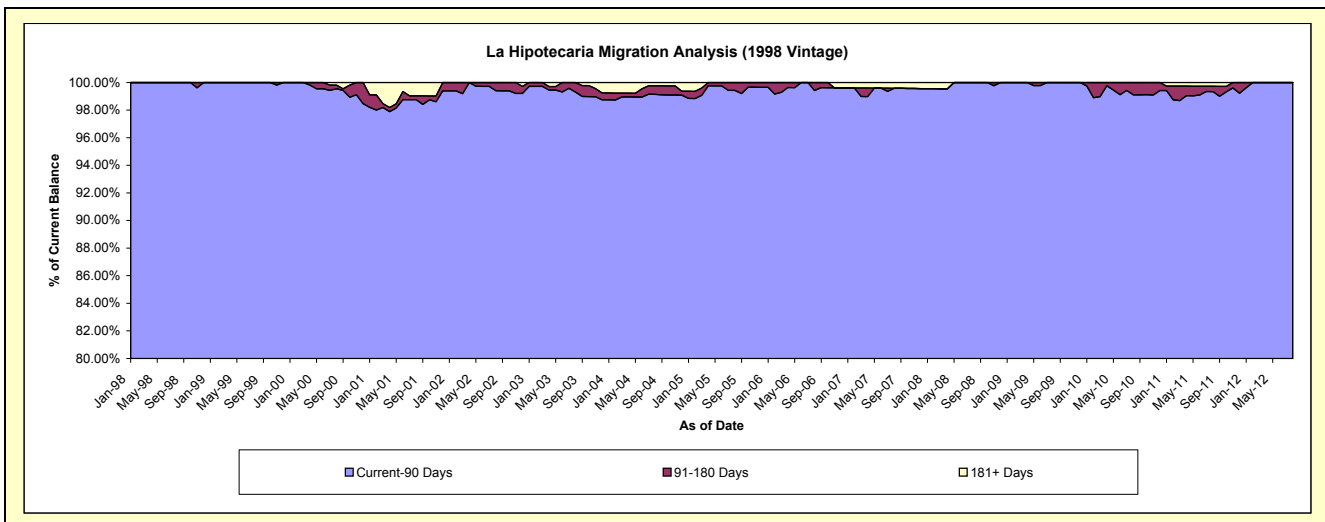
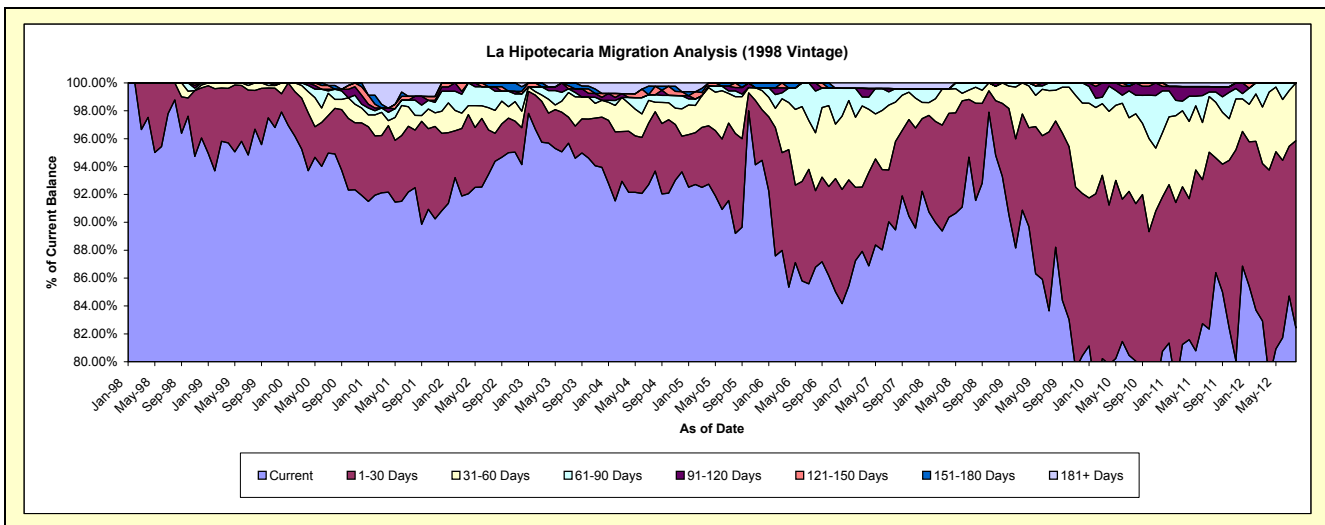
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	9,681,385.25	9,026,915.99	7,897,746.07	6,864,899.31	6,225,501.37	5,458,131.78	5,022,418.09	4,613,073.85	4,108,193.65	3,619,376.07
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	9,158,685.44	8,455,757.90	7,044,644.29	5,957,416.54	5,568,911.92	4,997,922.48	4,430,399.04	3,692,694.17	3,549,269.04	2,983,059.32
1-30 Days	222,504.96	384,387.88	566,369.80	376,402.93	395,407.45	380,508.63	455,004.40	520,946.04	337,861.02	486,307.93
31-60 Days	203,350.11	61,097.53	208,841.28	285,689.82	175,109.71	62,477.83	110,304.91	297,310.68	164,105.80	150,008.82
61-90 Days	30,051.63	48,530.64	32,677.72	205,489.96	60,428.88	17,222.84	26,709.74	61,181.39	29,897.39	-
91-120 Days	25,759.66	-	19,153.40	39,900.06	-	-	-	40,941.57	15,960.97	-
121-150 Days	-	55,811.29	26,059.58	-	-	-	-	-	-	-
151-180 Days	41,033.45	-	-	-	-	-	-	-	-	-
181+ Days	-	21,330.75	-	-	25,643.41	-	-	-	11,099.43	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,681,385.25	9,026,915.99	7,897,746.07	6,864,899.31	6,225,501.37	5,458,131.78	5,022,418.09	4,613,073.85	4,108,193.65	3,619,376.07
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	94.60%	93.67%	89.20%	86.78%	89.45%	91.57%	88.21%	80.05%	86.39%	82.42%
1-30 Days	2.30%	4.26%	7.17%	5.48%	6.35%	6.97%	9.06%	11.29%	8.22%	13.44%
31-60 Days	2.10%	0.68%	2.64%	4.16%	2.81%	1.14%	2.20%	6.44%	3.99%	4.14%
61-90 Days	0.31%	0.54%	0.41%	2.99%	0.97%	0.32%	0.53%	1.33%	0.73%	0.00%
91-120 Days	0.27%	0.00%	0.24%	0.58%	0.00%	0.00%	0.00%	0.89%	0.39%	0.00%
121-150 Days	0.00%	0.62%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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	99.31%	99.15%	99.43%	99.42%	99.59%	100.00%	100.00%	99.11%	99.34%	100.00%
91-180 Days	0.69%	0.62%	0.57%	0.58%	0.00%	0.00%	0.00%	0.89%	0.39%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

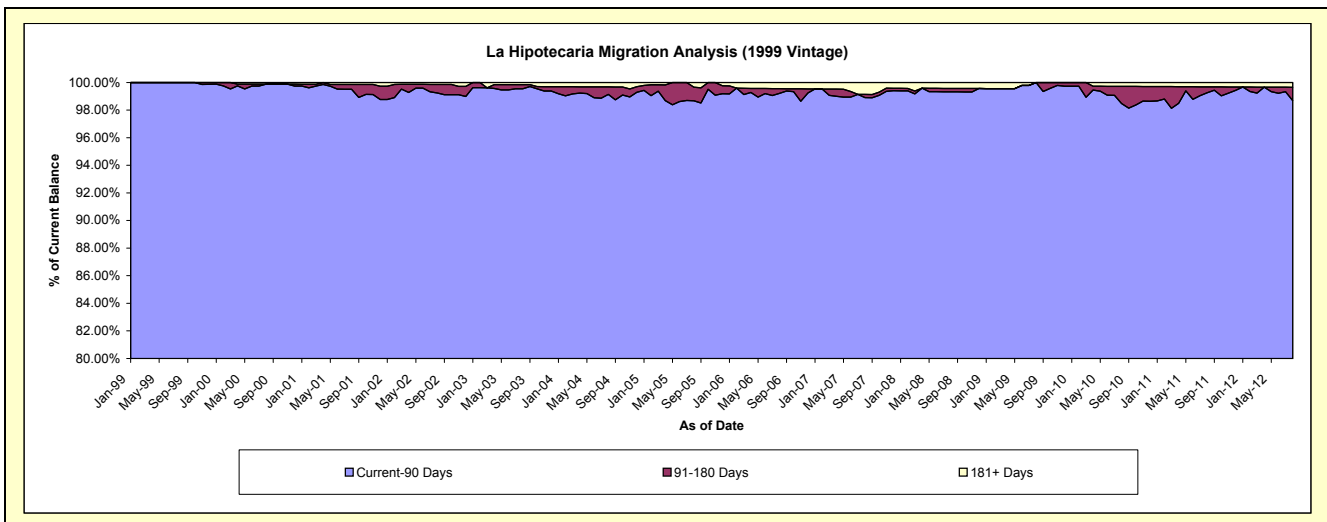
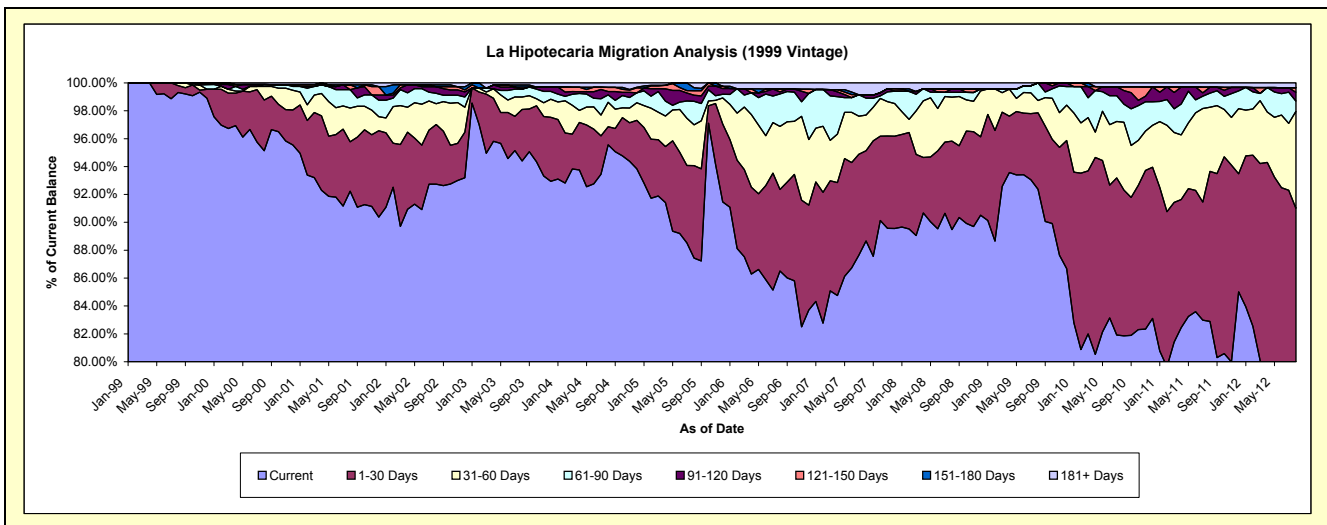
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	14,592,426.59	13,554,581.19	11,738,032.58	9,986,944.78	8,935,231.40	7,923,348.52	7,463,712.38	7,042,761.28	6,285,638.59	5,632,813.24
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	13,775,302.27	12,953,194.88	10,263,202.75	8,638,978.08	7,922,698.91	7,089,852.22	6,894,268.44	5,764,924.62	5,210,372.91	4,214,395.78
1-30 Days	538,609.35	175,937.87	778,031.73	585,191.27	577,710.99	502,893.12	409,055.76	736,442.95	676,644.41	911,800.33
31-60 Days	130,348.64	237,579.02	343,596.56	451,501.70	228,464.21	249,337.97	66,067.90	342,385.83	289,234.23	391,299.83
61-90 Days	82,787.43	71,731.32	198,575.98	232,464.12	109,282.02	27,774.33	94,320.28	91,639.94	62,933.24	41,403.83
91-120 Days	-	32,787.89	50,787.79	14,274.91	19,919.33	19,743.91	-	68,429.11	26,947.57	35,851.51
121-150 Days	21,246.34	40,529.68	37,811.51	20,170.30	-	-	-	19,432.60	-	18,555.73
151-180 Days	22,558.37	-	26,093.22	-	-	-	-	-	-	-
181+ Days	21,574.19	42,820.53	39,933.04	44,364.40	77,155.94	33,746.97	-	19,506.23	19,506.23	19,506.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,592,426.59	13,554,581.19	11,738,032.58	9,986,944.78	8,935,231.40	7,923,348.52	7,463,712.38	7,042,761.28	6,285,638.59	5,632,813.24
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	94.40%	95.56%	87.44%	86.50%	88.67%	89.48%	92.37%	81.86%	82.89%	74.82%
1-30 Days	3.69%	1.30%	6.63%	5.86%	6.47%	6.35%	5.48%	10.46%	10.76%	16.19%
31-60 Days	0.89%	1.75%	2.93%	4.52%	2.56%	3.15%	0.89%	4.86%	4.60%	6.95%
61-90 Days	0.57%	0.53%	1.69%	2.33%	1.22%	0.35%	1.26%	1.30%	1.00%	0.74%
91-120 Days	0.00%	0.24%	0.43%	0.14%	0.22%	0.25%	0.00%	0.97%	0.43%	0.64%
121-150 Days	0.15%	0.30%	0.32%	0.20%	0.00%	0.00%	0.00%	0.28%	0.00%	0.33%
151-180 Days	0.15%	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.15%	0.32%	0.34%	0.44%	0.86%	0.43%	0.00%	0.28%	0.31%	0.35%
Current - 90 Days	99.55%	99.14%	98.68%	99.21%	98.91%	99.32%	100.00%	98.48%	99.26%	98.69%
91-180 Days	0.30%	0.54%	0.98%	0.34%	0.22%	0.25%	0.00%	1.25%	0.43%	0.97%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

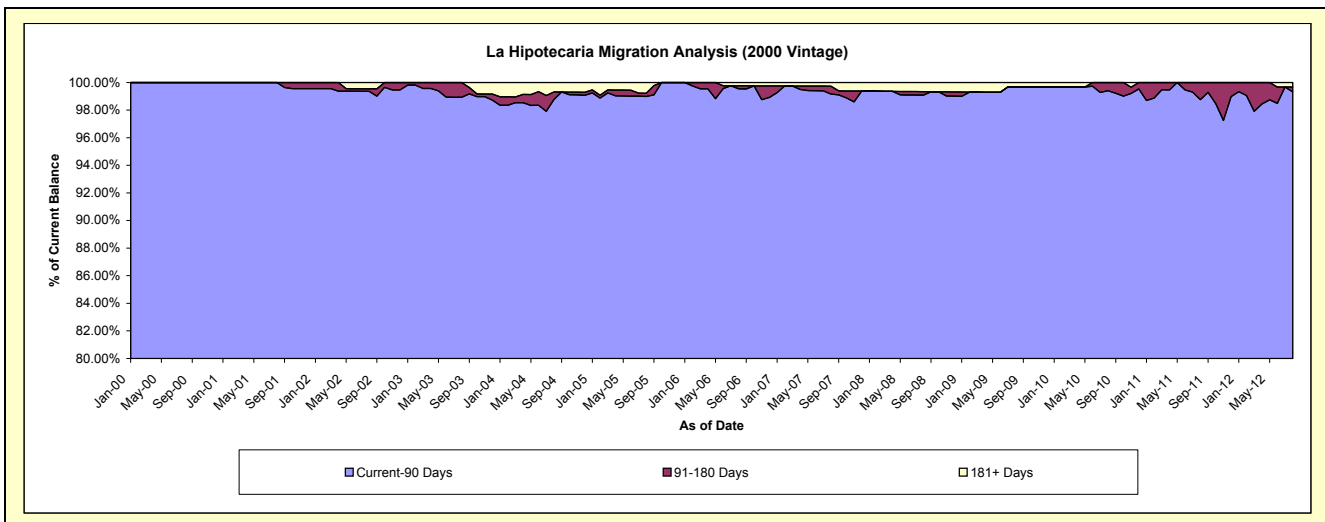
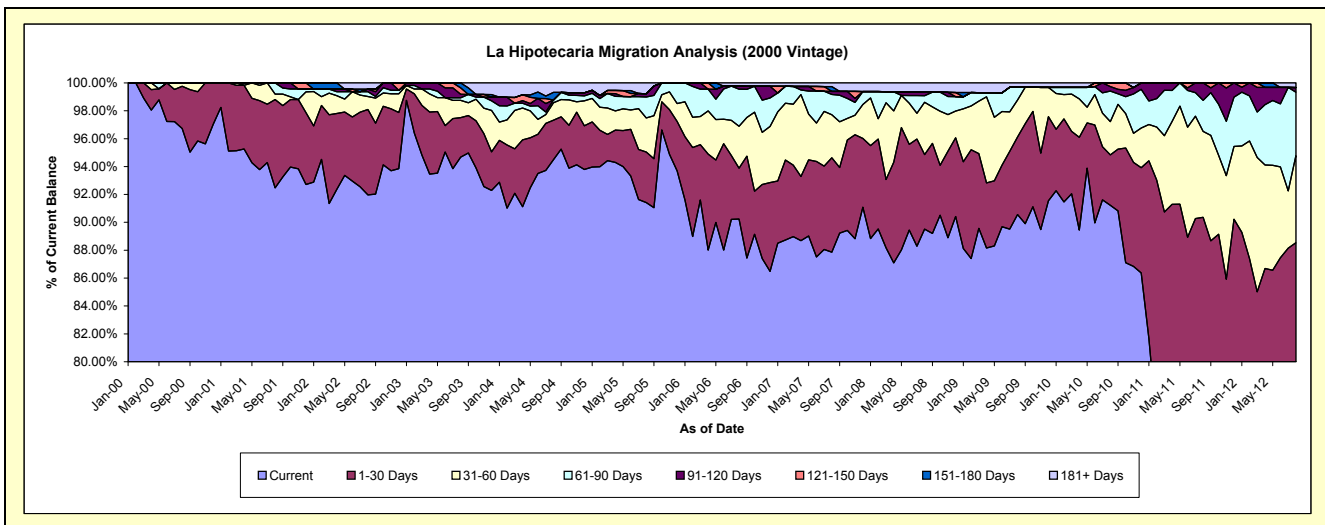
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	11,762,044.16	10,642,716.21	9,550,407.63	8,224,009.53	7,363,947.68	6,719,490.18	6,210,646.87	5,795,195.73	5,363,727.05	4,902,257.85
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	11,136,428.03	10,057,009.65	8,730,183.91	7,420,954.40	6,469,913.68	6,014,540.02	5,623,894.25	5,286,360.16	3,782,234.23	3,655,715.79
1-30 Days	332,871.99	301,056.96	346,730.78	300,536.76	498,413.35	359,609.55	345,876.26	209,276.18	1,064,683.14	684,332.77
31-60 Days	146,165.60	133,509.70	233,442.75	247,076.89	227,254.10	252,017.14	164,955.87	138,610.14	330,478.72	306,462.60
61-90 Days	21,010.26	19,882.36	144,009.19	218,623.27	107,177.24	31,772.99	56,668.51	126,738.26	119,518.50	222,900.97
91-120 Days	29,519.14	-	22,012.57	17,566.23	16,813.77	17,174.94	-	18,855.47	66,812.46	16,753.30
121-150 Days	54,029.91	-	-	-	-	-	-	15,355.52	-	-
151-180 Days	42,019.23	58,993.31	-	-	25,123.56	-	-	-	-	-
181+ Days	-	72,264.23	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	11,762,044.16	10,642,716.21	9,550,407.63	8,224,009.53	7,363,947.68	6,719,490.18	6,210,646.87	5,795,195.73	5,363,727.05	4,902,257.85
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	94.68%	94.50%	91.41%	90.24%	87.86%	89.51%	90.55%	91.22%	70.52%	74.57%
1-30 Days	2.83%	2.83%	3.63%	3.65%	6.77%	5.35%	5.77%	3.61%	19.85%	13.96%
31-60 Days	1.24%	1.25%	2.44%	3.00%	3.09%	3.75%	2.66%	2.39%	6.16%	6.25%
61-90 Days	0.18%	0.19%	1.51%	2.66%	1.46%	0.47%	0.91%	2.19%	2.23%	4.55%
91-120 Days	0.25%	0.00%	0.23%	0.21%	0.23%	0.26%	0.00%	0.33%	1.25%	0.34%
121-150 Days	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%
151-180 Days	0.36%	0.55%	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.68%	0.78%	0.23%	0.26%	0.66%	0.31%	0.00%	0.00%	0.33%
Current - 90 Days	98.93%	98.77%	98.99%	99.55%	99.17%	99.08%	99.69%	99.41%	98.75%	99.33%
91-180 Days	1.07%	0.55%	0.23%	0.21%	0.57%	0.26%	0.00%	0.59%	1.25%	0.34%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

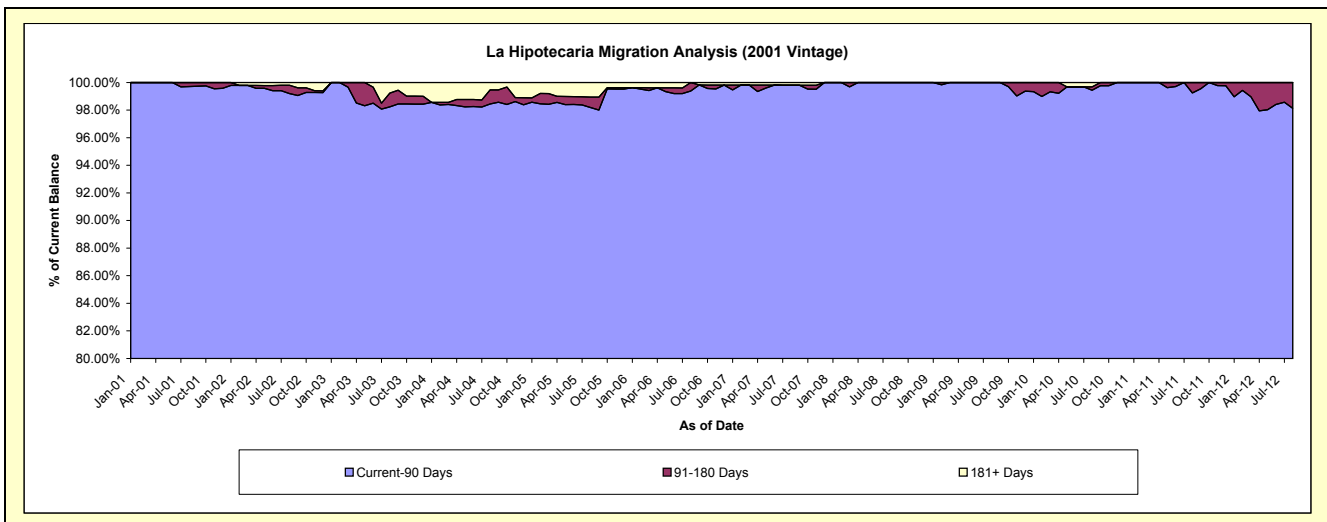
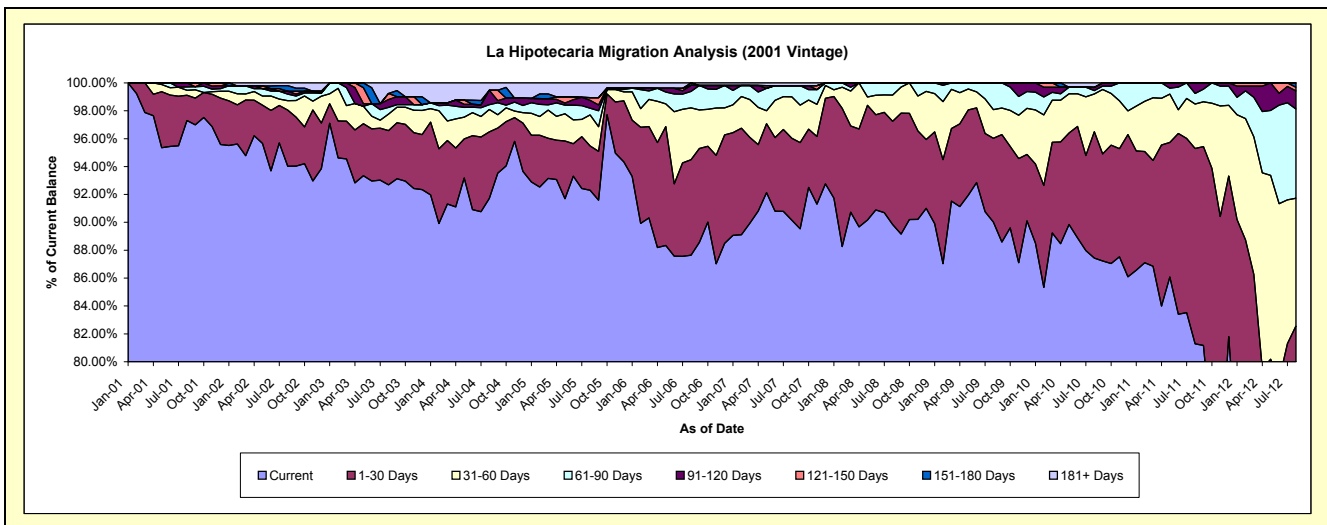
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	11,329,063.36	10,542,990.51	9,292,728.02	8,504,211.73	7,771,300.60	7,015,005.41	6,513,749.67	6,041,553.09	5,631,438.27	5,202,311.76
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	10,501,190.85	9,669,444.12	8,577,072.96	7,452,841.34	7,006,462.94	6,302,702.89	5,863,172.54	5,282,359.72	4,577,258.10	3,382,562.10
1-30 Days	440,670.75	503,132.59	295,225.38	582,968.66	456,275.66	518,948.86	391,873.00	547,496.17	789,437.27	912,647.94
31-60 Days	134,140.03	169,751.31	207,425.43	316,510.09	230,710.58	132,551.23	133,949.33	164,006.26	179,362.96	476,979.56
61-90 Days	53,965.15	36,381.28	44,551.83	100,063.70	62,830.83	60,802.43	124,754.80	14,386.79	42,977.77	333,082.89
91-120 Days	64,075.77	108,457.89	52,365.12	36,807.35	-	-	-	14,078.85	42,402.17	67,311.21
121-150 Days	48,810.61	-	18,316.34	-	-	-	-	-	-	13,374.53
151-180 Days	-	-	-	15,020.59	-	-	-	-	-	16,353.53
181+ Days	86,210.20	55,823.32	97,770.96	-	15,020.59	-	-	19,225.30	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,329,063.36	10,542,990.51	9,292,728.02	8,504,211.73	7,771,300.60	7,015,005.41	6,513,749.67	6,041,553.09	5,631,438.27	5,202,311.76
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	92.69%	91.71%	92.30%	87.64%	90.16%	89.85%	90.01%	87.43%	81.28%	65.02%
1-30 Days	3.89%	4.77%	3.18%	6.86%	5.87%	7.40%	6.02%	9.06%	14.02%	17.54%
31-60 Days	1.18%	1.61%	2.23%	3.72%	2.97%	1.89%	2.06%	2.71%	3.19%	9.17%
61-90 Days	0.48%	0.35%	0.48%	1.18%	0.81%	0.87%	1.92%	0.24%	0.76%	6.40%
91-120 Days	0.57%	1.03%	0.56%	0.43%	0.00%	0.00%	0.00%	0.23%	0.75%	1.29%
121-150 Days	0.43%	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%
151-180 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%
181+ Days	0.76%	0.53%	1.05%	0.00%	0.19%	0.00%	0.00%	0.32%	0.00%	0.00%
Current - 90 Days	98.24%	98.44%	98.19%	99.39%	99.81%	100.00%	100.00%	99.45%	99.25%	98.13%
91-180 Days	1.00%	1.03%	0.76%	0.61%	0.00%	0.00%	0.00%	0.23%	0.75%	1.87%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

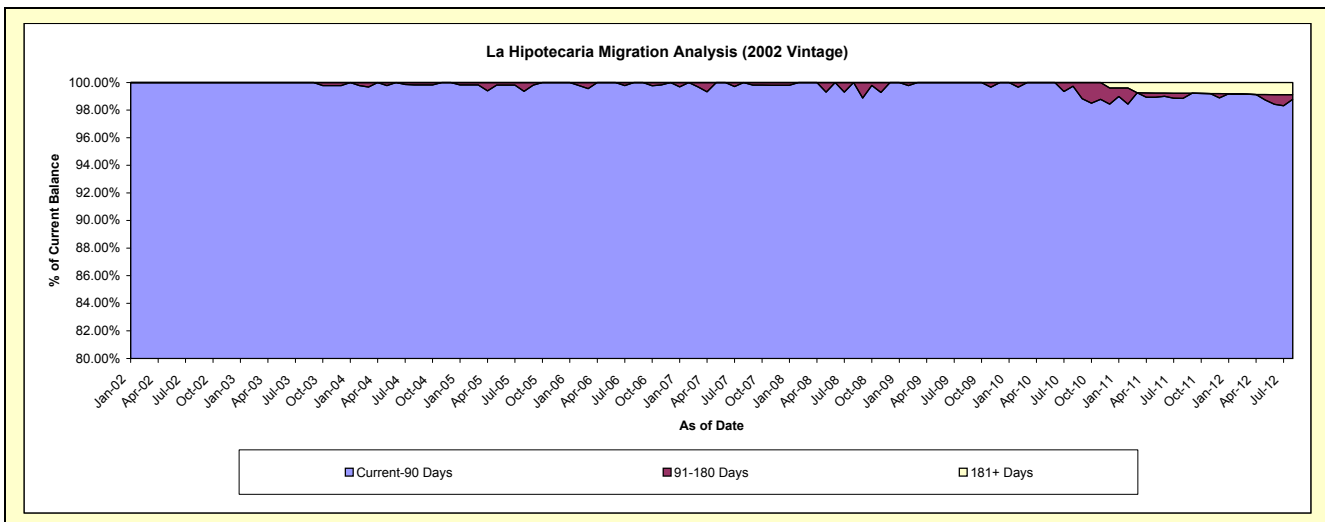
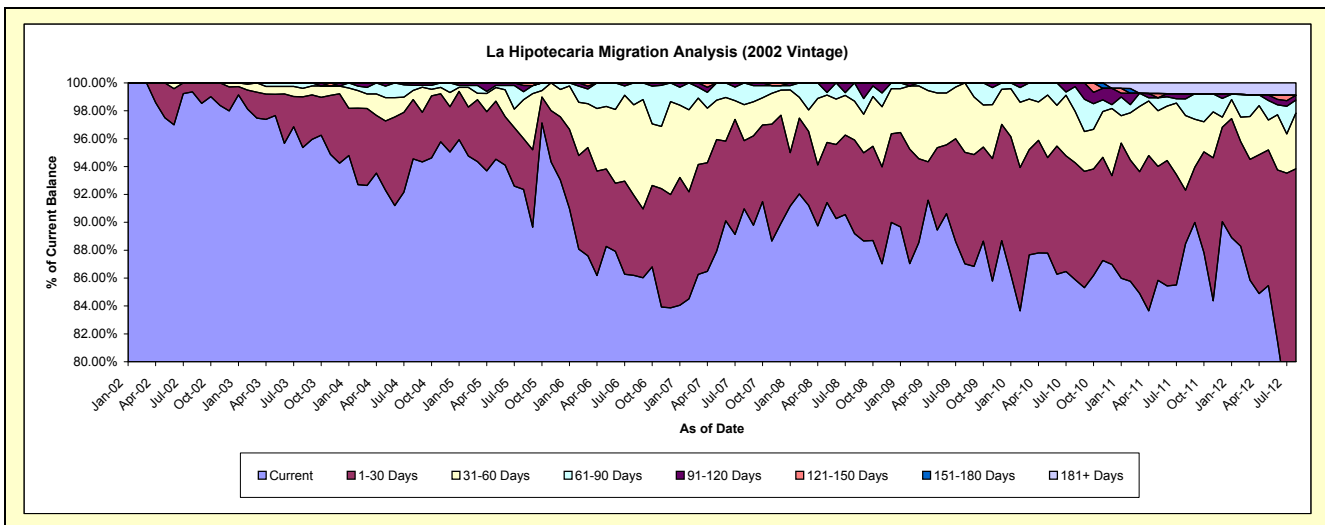
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	9,811,433.61	9,586,134.52	8,810,940.60	7,840,543.06	7,149,845.04	6,570,548.07	6,221,906.65	5,810,083.23	5,333,888.59	4,692,989.88
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	9,357,162.87	9,063,759.96	8,137,937.14	6,757,874.70	6,504,335.43	5,860,267.24	5,414,538.69	4,990,240.86	4,718,067.52	3,577,020.15
1-30 Days	356,490.23	408,213.90	321,146.44	451,089.54	349,583.71	441,458.57	497,327.94	487,209.40	204,974.03	826,716.74
31-60 Days	59,434.51	62,298.12	245,292.73	507,948.62	184,200.13	182,798.89	310,040.02	213,921.75	285,786.46	188,137.89
61-90 Days	38,346.00	35,112.89	50,768.96	123,630.20	111,725.77	86,023.37	-	103,165.67	64,145.71	43,713.40
91-120 Days	-	16,749.65	39,114.85	-	-	-	-	15,545.55	19,410.19	15,897.02
121-150 Days	-	-	16,680.48	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	41,504.68	41,504.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,811,433.61	9,586,134.52	8,810,940.60	7,840,543.06	7,149,845.04	6,570,548.07	6,221,906.65	5,810,083.23	5,333,888.59	4,692,989.88
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	95.37%	94.55%	92.36%	86.19%	90.97%	89.19%	87.02%	85.89%	88.45%	76.22%
1-30 Days	3.63%	4.26%	3.64%	5.75%	4.89%	6.72%	7.99%	8.39%	3.84%	17.62%
31-60 Days	0.61%	0.65%	2.78%	6.48%	2.58%	2.78%	4.98%	3.68%	5.36%	4.01%
61-90 Days	0.39%	0.37%	0.58%	1.58%	1.56%	1.31%	0.00%	1.78%	1.20%	0.93%
91-120 Days	0.00%	0.17%	0.44%	0.00%	0.00%	0.00%	0.00%	0.27%	0.36%	0.34%
121-150 Days	0.00%	0.00%	0.19%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.78%	0.88%
Current - 90 Days	100.00%	99.83%	99.37%	100.00%	100.00%	100.00%	100.00%	99.73%	98.86%	98.78%
91-180 Days	0.00%	0.17%	0.63%	0.00%	0.00%	0.00%	0.00%	0.27%	0.36%	0.34%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

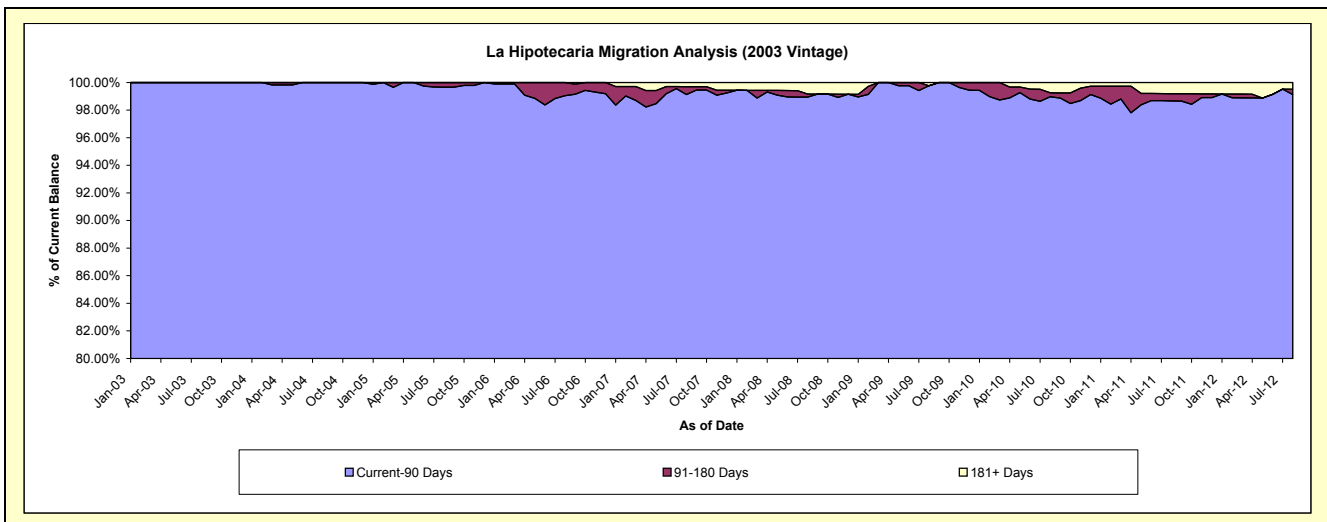
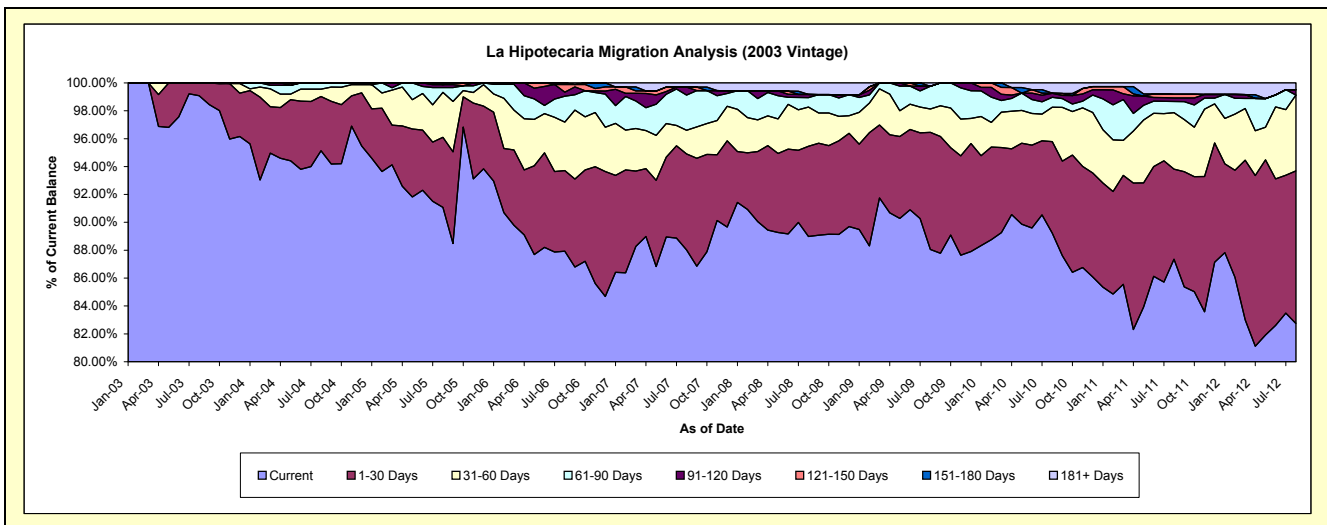
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	8,538,211.00	13,424,280.53	12,793,594.07	11,980,727.56	10,935,256.95	10,011,276.04	9,414,912.28	8,897,954.57	8,128,030.32	7,458,735.62
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	8,459,833.70	12,771,385.18	11,651,272.76	10,534,699.53	9,625,616.02	8,908,430.26	8,290,026.02	7,939,106.30	7,099,962.91	6,171,398.02
1-30 Days	78,377.30	522,269.31	643,490.19	692,628.40	752,872.96	648,324.73	791,601.93	584,376.58	525,373.31	816,300.08
31-60 Days	-	70,648.53	411,857.95	416,576.06	185,232.78	280,555.74	156,997.85	219,494.22	328,766.95	405,978.68
61-90 Days	-	59,977.51	44,652.98	222,970.47	276,114.81	68,319.63	154,007.96	62,688.53	65,279.19	-
91-120 Days	-	-	26,317.03	33,523.23	63,084.50	22,485.72	-	26,070.59	21,410.45	28,362.04
121-150 Days	-	-	-	66,051.53	-	-	-	-	21,390.26	-
151-180 Days	-	-	16,003.16	14,278.34	-	-	-	371.10	-	575.39
181+ Days	-	-	-	-	32,335.88	83,159.96	22,278.52	65,847.25	65,847.25	36,121.41

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,538,211.00	13,424,280.53	12,793,594.07	11,980,727.56	10,935,256.95	10,011,276.04	9,414,912.28	8,897,954.57	8,128,030.32	7,458,735.62
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	99.08%	95.14%	91.07%	87.93%	88.02%	88.98%	88.05%	89.22%	87.35%	82.74%
1-30 Days	0.92%	3.89%	5.03%	5.78%	6.88%	6.48%	8.41%	6.57%	6.46%	10.94%
31-60 Days	0.00%	0.53%	3.22%	3.48%	1.69%	2.80%	1.67%	2.47%	4.04%	5.44%
61-90 Days	0.00%	0.45%	0.35%	1.86%	2.52%	0.68%	1.64%	0.70%	0.80%	0.00%
91-120 Days	0.00%	0.00%	0.21%	0.28%	0.58%	0.22%	0.00%	0.29%	0.26%	0.38%
121-150 Days	0.00%	0.00%	0.00%	0.55%	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%
151-180 Days	0.00%	0.00%	0.13%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.83%	0.24%	0.74%	0.81%	0.48%
Current - 90 Days	100.00%	100.00%	99.67%	99.05%	99.13%	98.94%	99.76%	98.96%	98.66%	99.13%
91-180 Days	0.00%	0.00%	0.33%	0.95%	0.58%	0.22%	0.00%	0.30%	0.53%	0.39%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

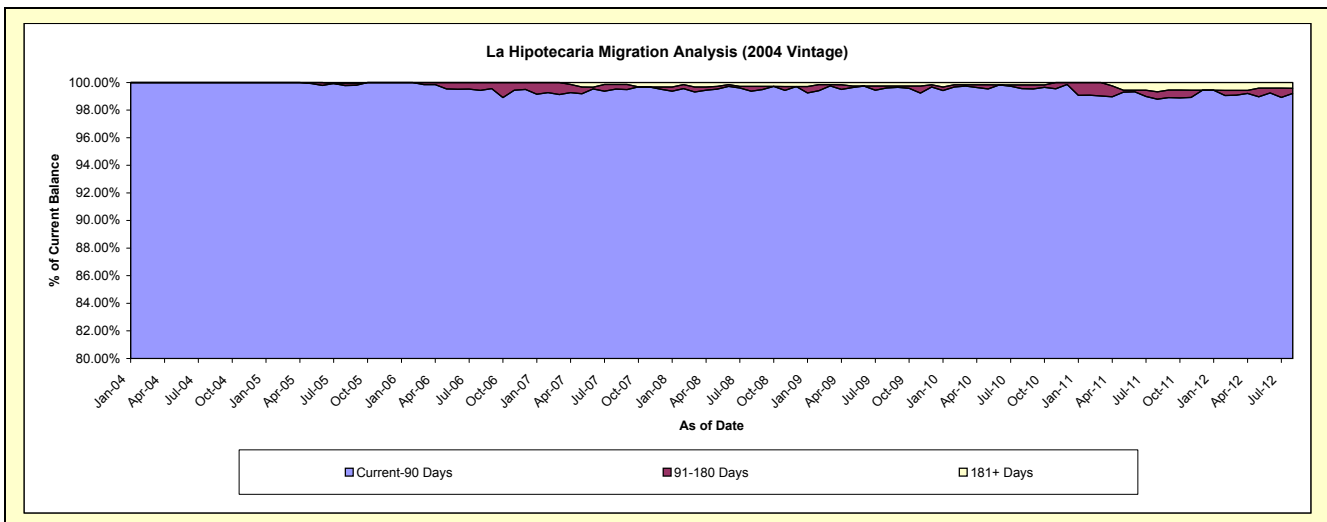
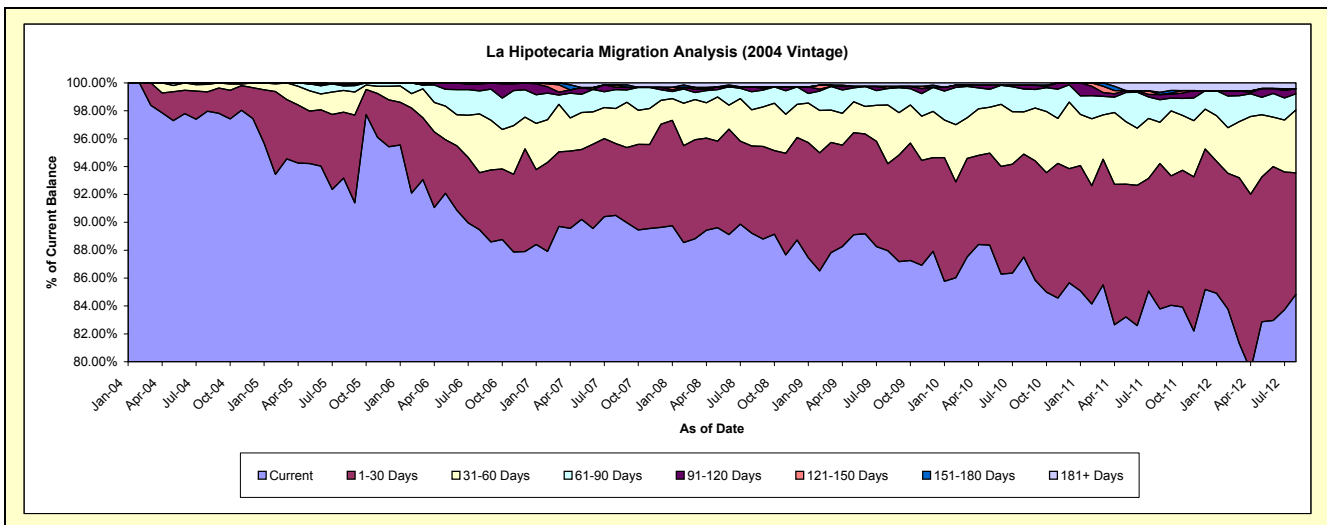
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	14,286,246.12	22,129,286.79	20,935,353.52	19,537,833.88	18,039,322.55	17,128,619.32	16,089,768.02	14,893,150.95	13,609,895.72
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	
Current	13,996,133.41	20,618,057.64	18,730,262.94	17,681,074.80	16,096,202.32	15,066,774.94	14,079,597.81	12,478,635.19	11,545,965.66	
1-30 Days	197,555.95	1,046,014.69	858,054.65	1,007,932.14	1,126,851.56	1,069,982.99	1,189,105.97	1,553,833.61	1,186,497.89	
31-60 Days	77,232.62	344,942.94	881,589.77	491,161.49	468,482.69	721,420.95	487,107.94	439,469.68	613,820.47	
61-90 Days	15,324.14	72,187.11	345,939.00	263,933.96	234,366.66	202,285.48	263,596.93	241,998.94	157,054.89	
91-120 Days	-	32,796.00	99,359.07	32,255.48	62,718.04	-	42,966.40	54,726.17	49,962.93	
121-150 Days	-	-	20,148.09	34,083.04	-	24,819.26	-	-	-	
151-180 Days	-	-	-	-	-	-	-	23,503.63	-	
181+ Days	-	15,288.41	-	27,392.97	50,701.28	43,335.70	27,392.97	100,983.73	56,593.88	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	14,286,246.12	22,129,286.79	20,935,353.52	19,537,833.88	18,039,322.55	17,128,619.32	16,089,768.02	14,893,150.95	13,609,895.72
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	
Current	97.97%	93.17%	89.47%	90.50%	89.23%	87.96%	87.51%	83.79%	84.84%	
1-30 Days	1.38%	4.73%	4.10%	5.16%	6.25%	6.25%	7.39%	10.43%	8.72%	
31-60 Days	0.54%	1.56%	4.21%	2.51%	2.60%	4.21%	3.03%	2.95%	4.51%	
61-90 Days	0.11%	0.33%	1.65%	1.35%	1.30%	1.18%	1.64%	1.62%	1.15%	
91-120 Days	0.00%	0.15%	0.47%	0.17%	0.35%	0.00%	0.27%	0.37%	0.37%	
121-150 Days	0.00%	0.00%	0.10%	0.17%	0.00%	0.14%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.00%	
181+ Days	0.00%	0.07%	0.00%	0.14%	0.28%	0.25%	0.17%	0.68%	0.42%	
Current - 90 Days	100.00%	99.78%	99.43%	99.52%	99.37%	99.60%	99.56%	98.80%	99.22%	
91-180 Days	0.00%	0.15%	0.57%	0.34%	0.35%	0.14%	0.27%	0.53%	0.37%	



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

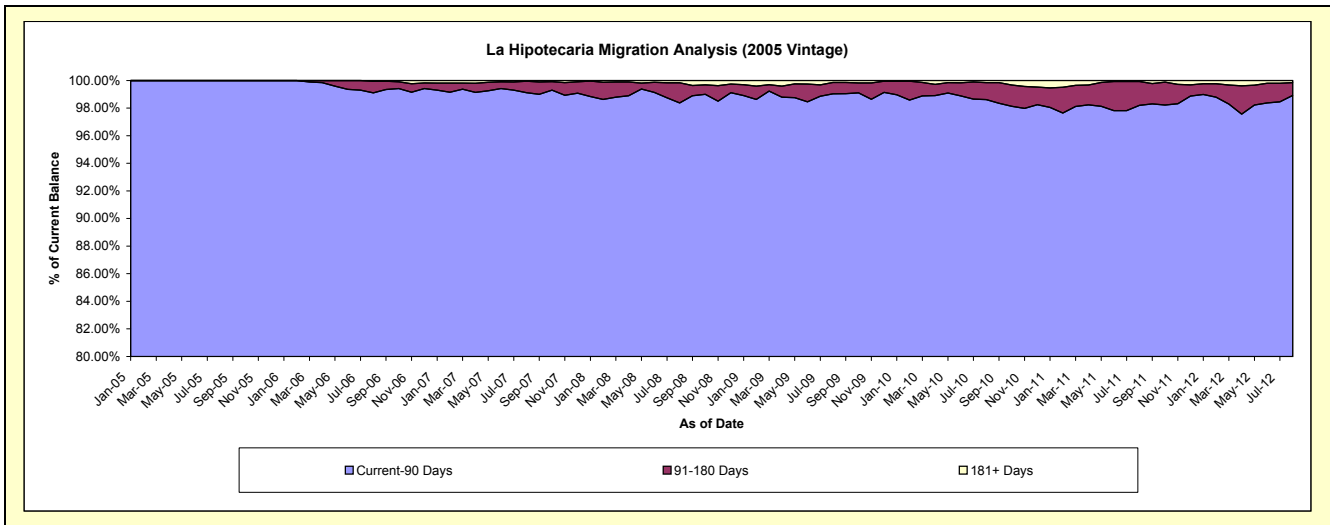
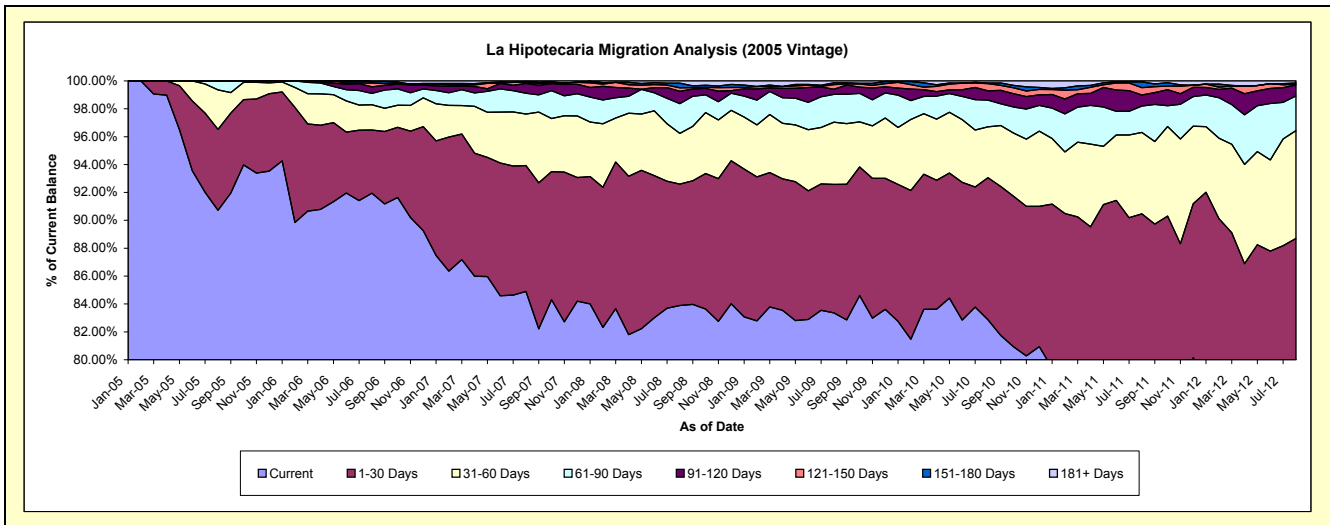
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	21,111,204.61	37,577,712.99	35,767,264.49	33,277,586.79	31,555,648.24	29,664,520.42	27,536,783.69	24,940,229.45
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12		
Current	19,150,472.63	34,549,469.53	30,366,650.49	27,918,059.39	26,303,840.41	24,582,299.77	21,436,647.44	18,079,881.96		
1-30 Days	1,227,498.67	1,705,626.46	3,231,190.17	2,897,054.51	2,909,042.76	3,024,260.50	3,474,192.39	4,042,312.76		
31-60 Days	597,299.91	680,316.36	1,319,233.75	1,209,643.23	1,409,672.35	1,080,915.55	1,607,940.50	1,926,742.87		
61-90 Days	135,933.40	304,878.41	535,342.27	711,748.72	628,382.18	568,844.20	522,433.38	621,482.02		
91-120 Days	-	178,018.03	248,616.08	291,387.89	117,875.53	198,003.20	216,976.49	197,051.08		
121-150 Days	-	103,932.10	27,399.15	84,062.61	102,223.15	150,983.91	146,187.03	12,703.25		
151-180 Days	-	38,050.02	21,748.23	113,075.94	42,249.58	15,121.47	114,203.99	22,655.89		
181+ Days	-	17,422.08	17,084.35	52,554.50	42,362.28	44,091.82	18,202.47	37,399.62		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	21,111,204.61	37,577,712.99	35,767,264.49	33,277,586.79	31,555,648.24	29,664,520.42	27,536,783.69	24,940,229.45
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12		
Current	90.71%	91.94%	84.90%	83.89%	83.36%	82.87%	77.85%	72.49%		
1-30 Days	5.81%	4.54%	9.03%	8.71%	9.22%	10.19%	12.62%	16.21%		
31-60 Days	2.83%	1.81%	3.69%	3.64%	4.47%	3.64%	5.84%	7.73%		
61-90 Days	0.64%	0.81%	1.50%	2.14%	1.99%	1.92%	1.90%	2.49%		
91-120 Days	0.00%	0.47%	0.70%	0.88%	0.37%	0.67%	0.79%	0.79%		
121-150 Days	0.00%	0.28%	0.08%	0.25%	0.32%	0.51%	0.53%	0.05%		
151-180 Days	0.00%	0.10%	0.06%	0.34%	0.13%	0.05%	0.41%	0.09%		
181+ Days	0.00%	0.05%	0.05%	0.16%	0.13%	0.15%	0.07%	0.15%		
Current - 90 Days	100.00%	99.10%	99.12%	98.37%	99.03%	98.62%	98.20%	98.92%		
91-180 Days	0.00%	0.85%	0.83%	1.47%	0.83%	1.23%	1.73%	0.93%		



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

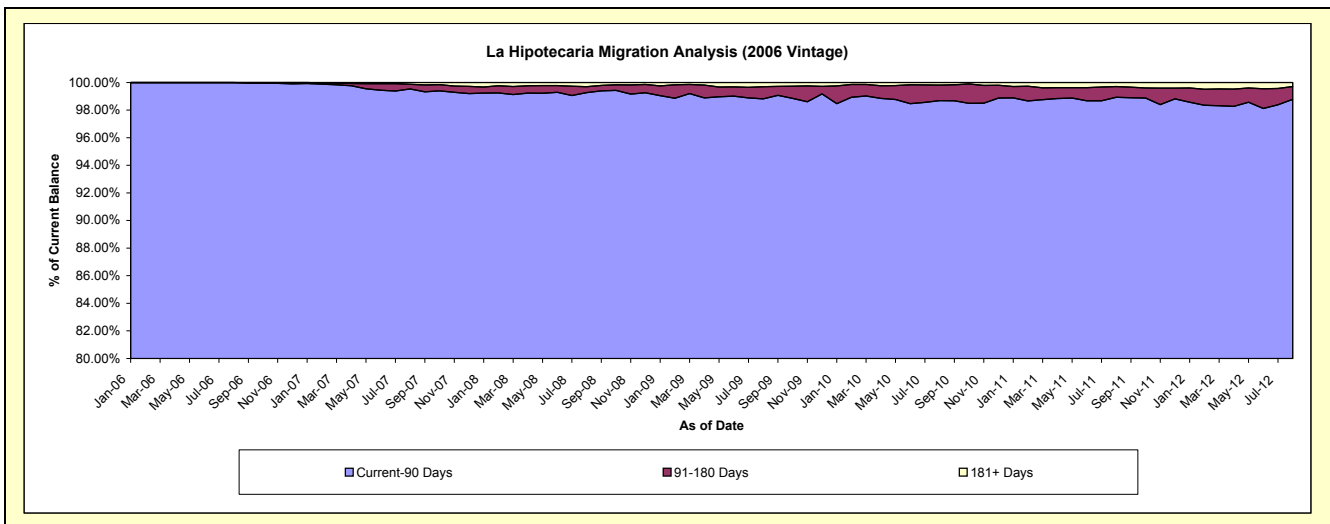
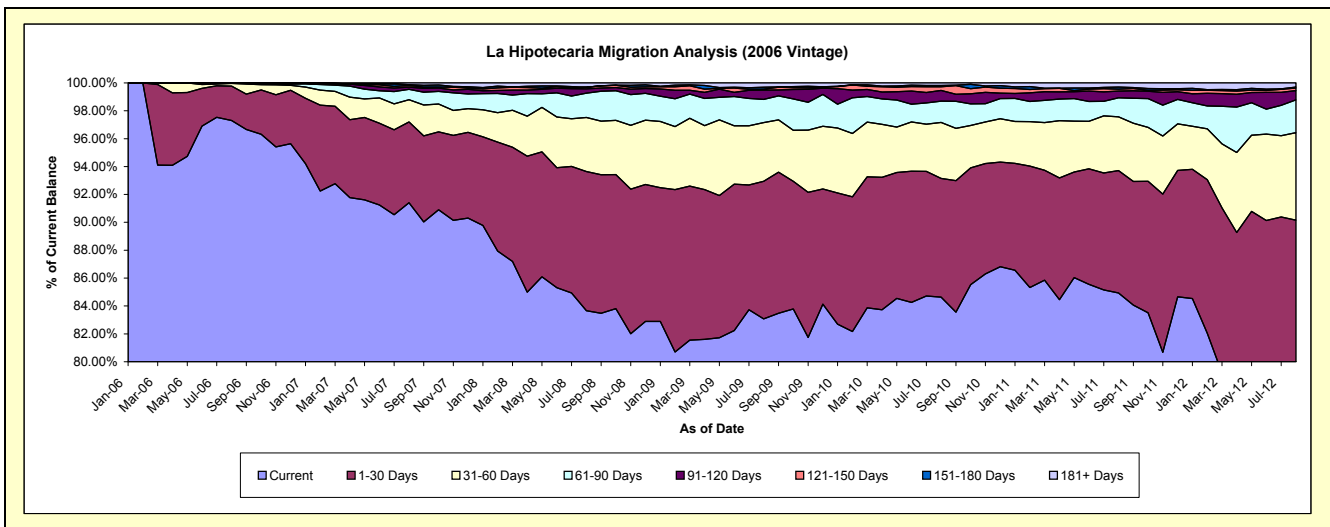
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	39,955,593.68	60,610,041.42	57,186,445.66	54,234,690.56	51,384,290.53	48,228,430.02	44,498,918.90
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12			
Current	38,876,367.95	55,402,176.35	47,842,139.48	45,056,207.58	43,491,304.32	40,963,129.12	32,878,258.50			
1-30 Days	988,583.04	3,511,705.09	5,706,169.07	5,353,937.12	4,373,714.95	4,230,975.99	7,238,109.00			
31-60 Days	76,903.09	963,767.02	2,219,280.22	2,280,764.30	2,064,688.68	1,861,518.06	2,792,112.37			
61-90 Days	13,739.60	453,260.97	1,001,352.99	902,217.62	781,046.48	660,449.61	1,050,658.72			
91-120 Days	-	99,386.61	171,524.76	361,768.08	396,639.95	227,899.76	296,412.13			
121-150 Days	-	67,194.27	67,641.38	39,274.78	134,376.52	70,260.70	77,771.50			
151-180 Days	-	36,061.25	3,252.47	74,029.10	49,717.95	72,970.25	35,133.41			
181+ Days	-	76,489.86	175,085.29	166,491.98	92,801.68	141,226.53	130,463.27			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	39,955,593.68	60,610,041.42	57,186,445.66	54,234,690.56	51,384,290.53	48,228,430.02	44,498,918.90
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12			
Current	97.30%	91.41%	83.66%	83.08%	84.64%	84.94%	73.89%			
1-30 Days	2.47%	5.79%	9.98%	9.87%	8.51%	8.77%	16.27%			
31-60 Days	0.19%	1.59%	3.88%	4.21%	4.02%	3.86%	6.27%			
61-90 Days	0.03%	0.75%	1.75%	1.66%	1.52%	1.37%	2.36%			
91-120 Days	0.00%	0.16%	0.30%	0.67%	0.77%	0.47%	0.67%			
121-150 Days	0.00%	0.11%	0.12%	0.07%	0.26%	0.15%	0.17%			
151-180 Days	0.00%	0.06%	0.01%	0.14%	0.10%	0.15%	0.08%			
181+ Days	0.00%	0.13%	0.31%	0.31%	0.18%	0.29%	0.29%			
Current - 90 Days	100.00%	99.54%	99.27%	98.82%	98.69%	98.94%	98.79%			
91-180 Days	0.00%	0.33%	0.42%	0.88%	1.13%	0.77%	0.92%			



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

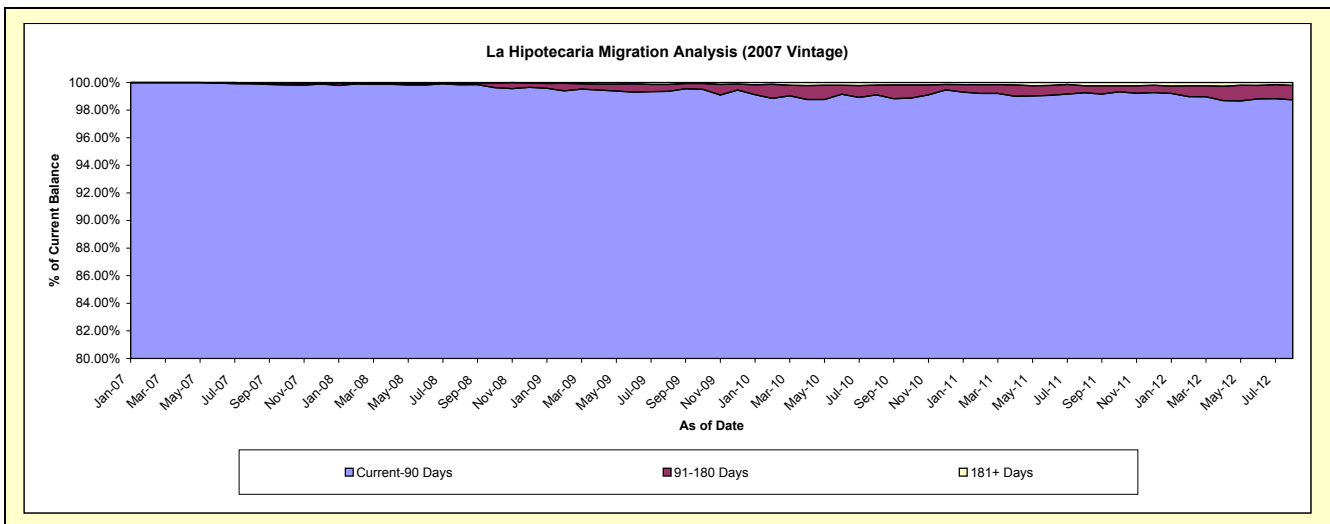
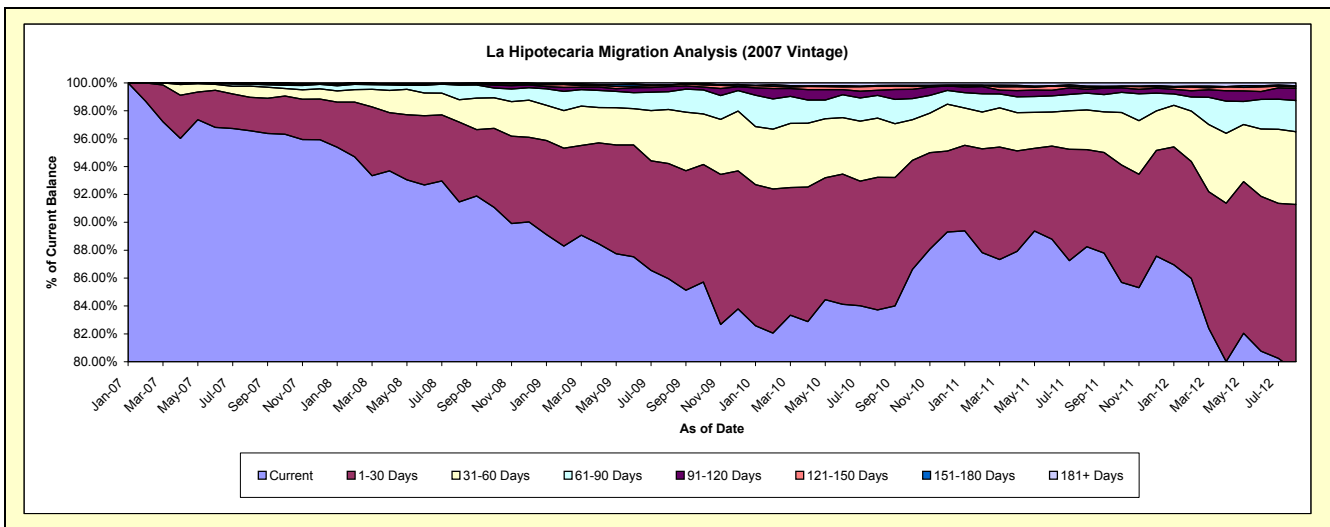
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	-	43,576,072.90	68,653,613.19	66,259,279.82	63,290,085.69	58,842,968.69	54,764,992.03
					Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current					42,080,912.59	62,788,726.24	56,950,757.56	52,986,849.48	51,926,400.87	43,428,955.93
1-30 Days					1,043,920.80	3,931,271.08	5,478,986.01	6,020,572.42	4,100,136.22	6,557,914.61
31-60 Days					348,779.19	1,108,869.64	2,566,114.37	2,684,045.10	1,675,558.36	2,863,643.59
61-90 Days					60,292.55	715,335.87	842,746.62	1,033,770.32	706,614.86	1,225,624.99
91-120 Days					19,264.62	73,611.01	247,150.53	229,560.49	167,192.36	475,771.07
121-150 Days					9,630.48	998.36	67,573.32	182,373.43	69,258.83	60,878.19
151-180 Days					-	-	13,217.57	36,352.61	63,786.07	37,667.35
181+ Days					13,272.67	34,800.99	92,733.84	116,561.84	134,021.12	114,536.30

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	43,576,072.90	68,653,613.19	66,259,279.82	63,290,085.69	58,842,968.69	54,764,992.03
					Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current					96.57%	91.46%	85.95%	83.72%	88.25%	79.30%
1-30 Days					2.40%	5.73%	8.27%	9.51%	6.97%	11.97%
31-60 Days					0.80%	1.62%	3.87%	4.24%	2.85%	5.23%
61-90 Days					0.14%	1.04%	1.27%	1.63%	1.20%	2.24%
91-120 Days					0.04%	0.11%	0.37%	0.36%	0.28%	0.87%
121-150 Days					0.02%	0.00%	0.10%	0.29%	0.12%	0.11%
151-180 Days					0.00%	0.00%	0.02%	0.06%	0.11%	0.07%
181+ Days					0.03%	0.05%	0.14%	0.18%	0.23%	0.21%
Current - 90 Days					99.90%	99.84%	99.37%	99.11%	99.26%	98.74%
91-180 Days					0.07%	0.11%	0.49%	0.71%	0.51%	1.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

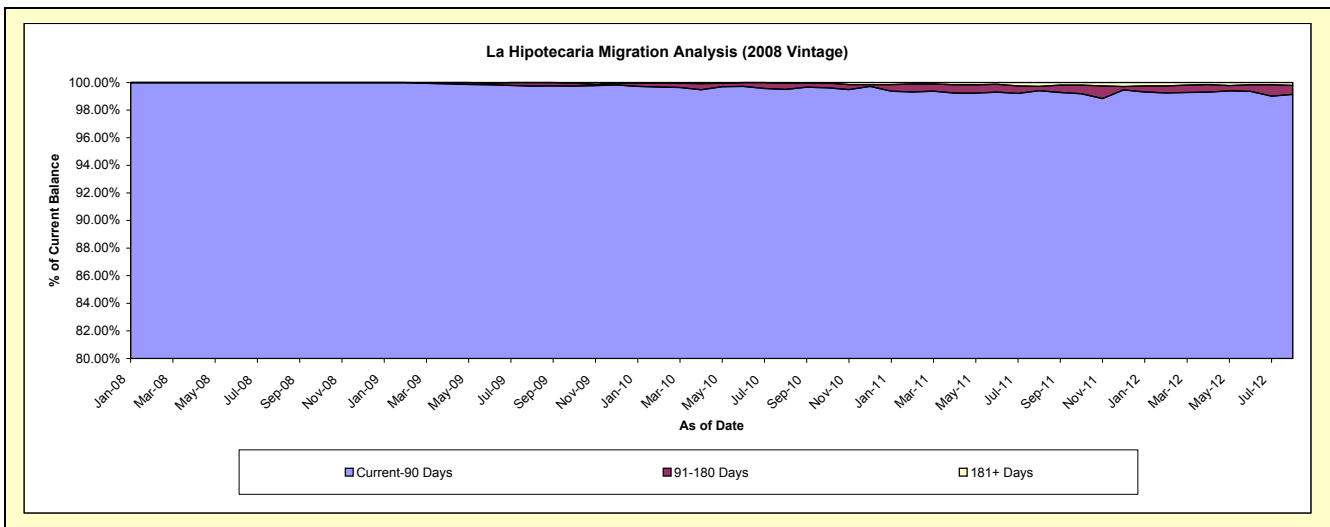
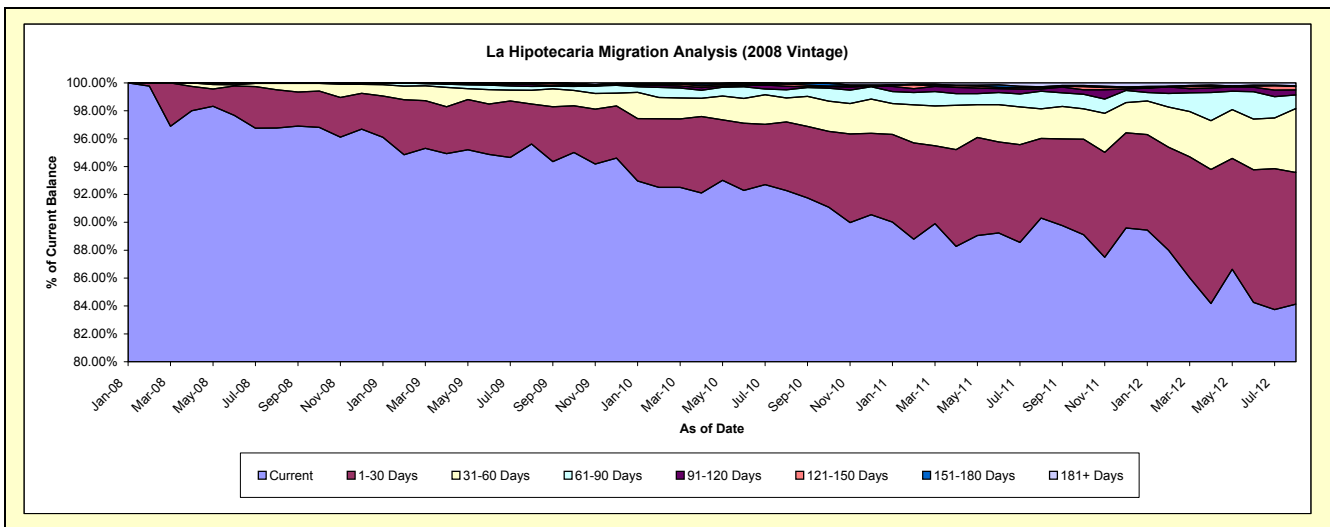
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	-	-	48,566,248.05	62,949,355.13	60,706,805.88	57,416,420.46	53,756,304.67
						Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current						46,996,202.41	60,191,180.59	56,021,568.20	51,848,452.66	45,227,101.07
1-30 Days						1,330,977.50	1,807,781.20	2,982,730.22	3,279,831.07	5,076,548.82
31-60 Days						222,768.14	620,164.40	1,051,085.26	1,218,704.48	2,463,696.95
61-90 Days						16,300.00	168,286.98	350,629.43	728,180.36	526,732.17
91-120 Days						-	88,978.28	154,635.88	87,972.26	188,931.36
121-150 Days						-	61,664.49	106,429.61	62,781.70	138,947.64
151-180 Days						-	11,299.19	5,691.57	33,417.26	22,384.10
181+ Days						-	-	34,035.71	157,080.67	111,962.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	48,566,248.05	62,949,355.13	60,706,805.88	57,416,420.46	53,756,304.67
						Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current						96.77%	95.62%	92.28%	90.30%	84.13%
1-30 Days						2.74%	2.87%	4.91%	5.71%	9.44%
31-60 Days						0.46%	0.99%	1.73%	2.12%	4.58%
61-90 Days						0.03%	0.27%	0.58%	1.27%	0.98%
91-120 Days						0.00%	0.14%	0.25%	0.15%	0.35%
121-150 Days						0.00%	0.10%	0.18%	0.11%	0.26%
151-180 Days						0.00%	0.02%	0.01%	0.06%	0.04%
181+ Days						0.00%	0.00%	0.06%	0.27%	0.21%
Current - 90 Days						100.00%	99.74%	99.50%	99.41%	99.14%
91-180 Days						0.00%	0.26%	0.44%	0.32%	0.65%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

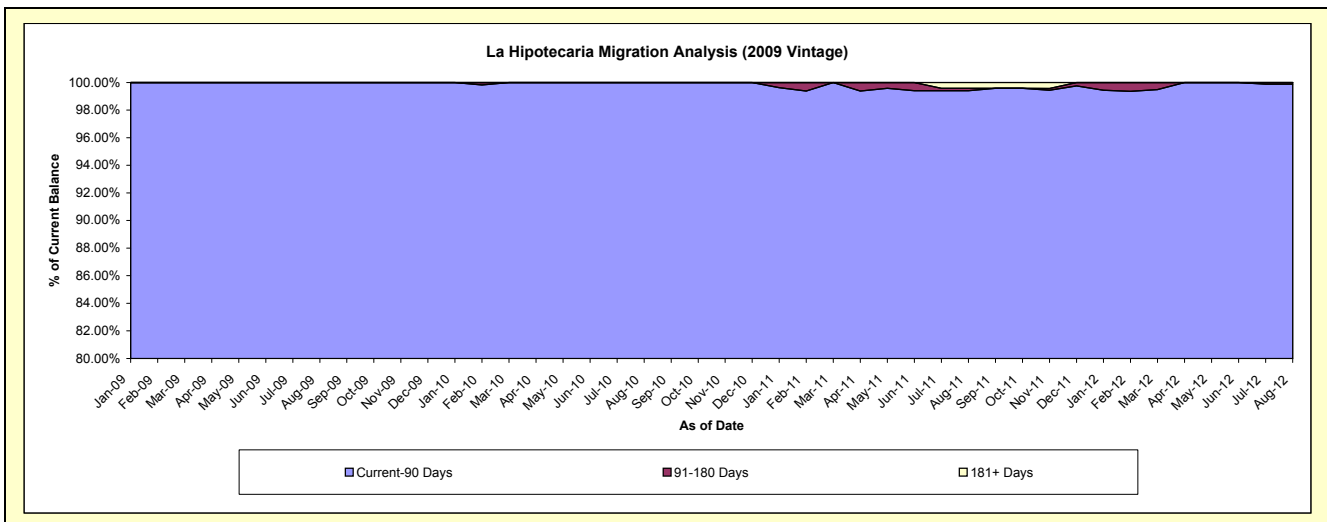
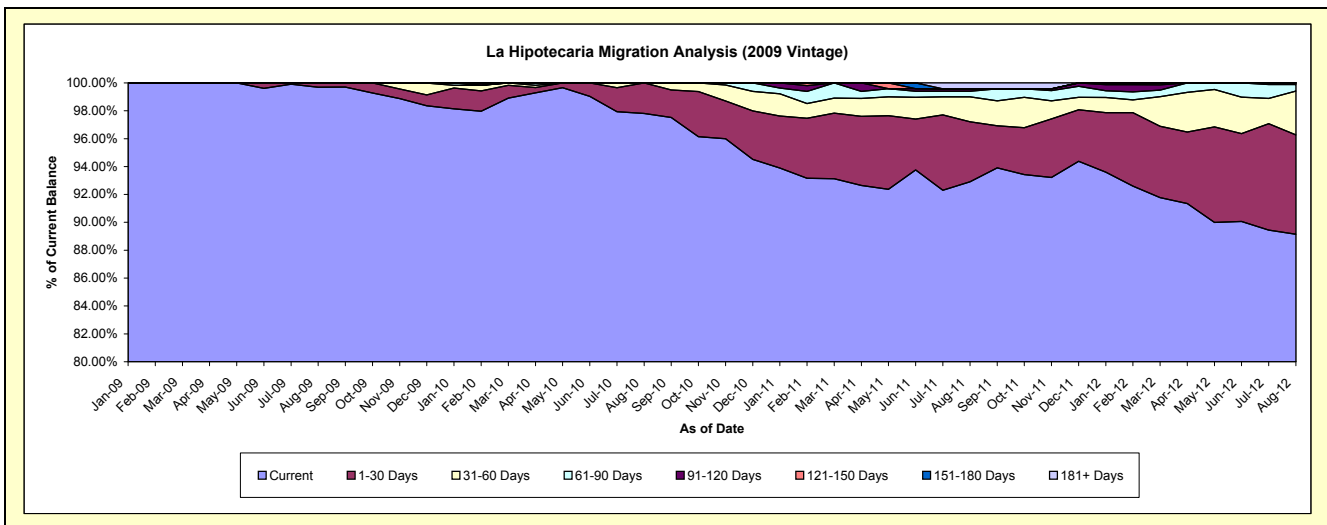
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	9,130,726.37	12,504,755.02	12,017,209.38	11,402,582.06
								Aug-09	Aug-10	Aug-11	Aug-12
Current								9,102,201.60	12,230,971.60	11,164,806.90	10,164,519.88
1-30 Days								28,524.77	273,783.42	517,974.63	812,474.70
31-60 Days								-	-	214,071.11	359,265.49
61-90 Days								-	-	48,745.49	53,639.15
91-120 Days								-	-	21,074.86	12,682.84
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	50,536.39	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	9,130,726.37	12,504,755.02	12,017,209.38	11,402,582.06
								Aug-09	Aug-10	Aug-11	Aug-12
Current								99.69%	97.81%	92.91%	89.14%
1-30 Days								0.31%	2.19%	4.31%	7.13%
31-60 Days								0.00%	0.00%	1.78%	3.15%
61-90 Days								0.00%	0.00%	0.41%	0.47%
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)

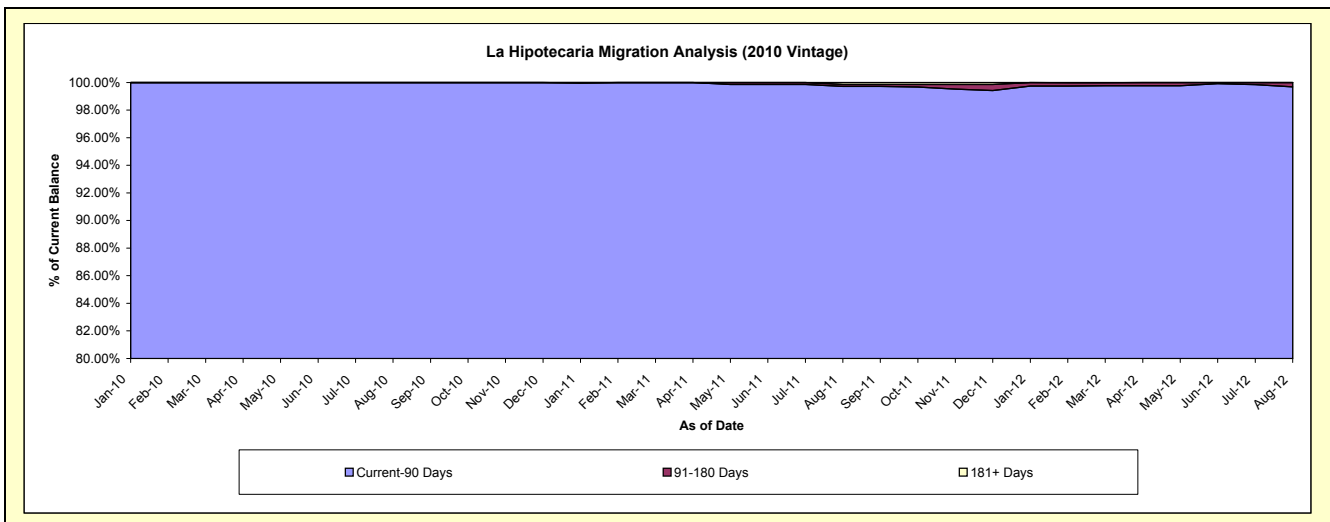
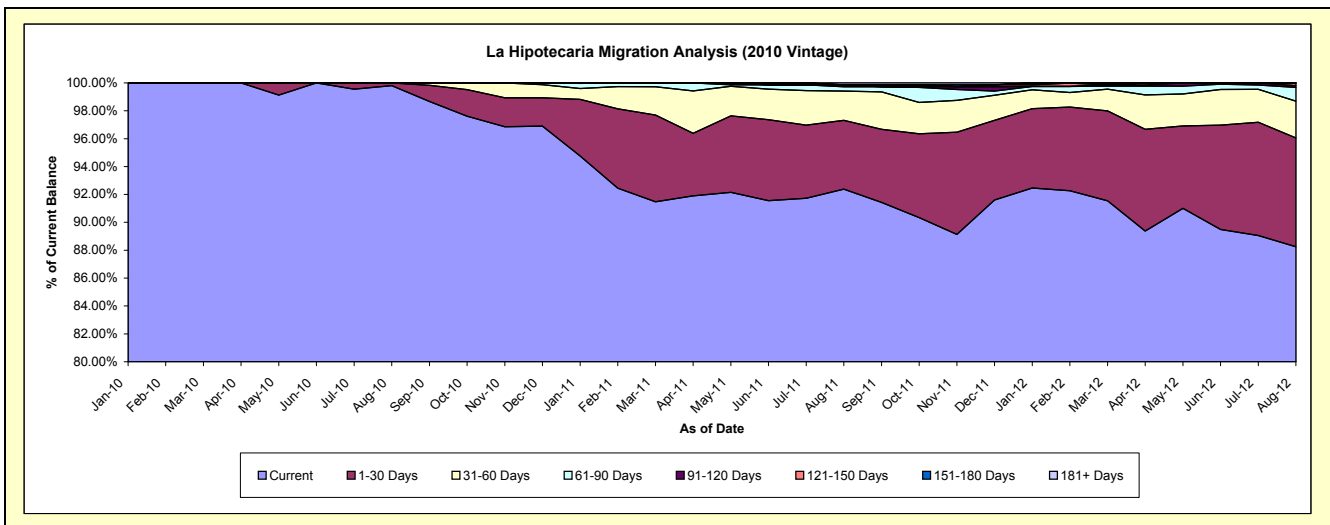
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	13,733,811.71	22,060,966.08	20,949,124.62
										Aug-10	Aug-11	Aug-12
Current										13,706,974.37	20,380,505.05	18,486,970.87
1-30 Days										26,837.34	1,087,540.53	1,636,365.67
31-60 Days										-	464,042.58	552,236.69
61-90 Days										-	68,304.91	206,852.21
91-120 Days										-	30,932.49	26,341.42
121-150 Days										-	-	40,357.76
151-180 Days										-	-	-
181+ Days										-	29,640.52	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	13,733,811.71	22,060,966.08	20,949,124.62
										Aug-10	Aug-11	Aug-12
Current										99.80%	92.38%	88.25%
1-30 Days										0.20%	4.93%	7.81%
31-60 Days										0.00%	2.10%	2.64%
61-90 Days										0.00%	0.31%	0.99%
91-120 Days										0.00%	0.14%	0.13%
121-150 Days										0.00%	0.00%	0.19%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.13%	0.00%
Current - 90 Days										100.00%	99.73%	99.68%
91-180 Days										0.00%	0.14%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

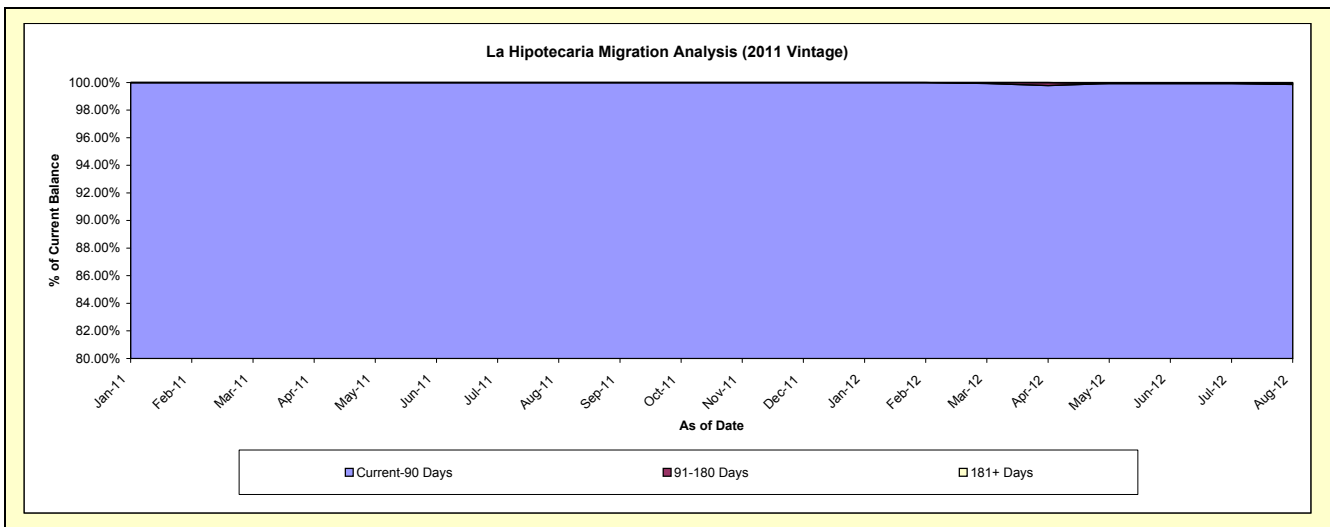
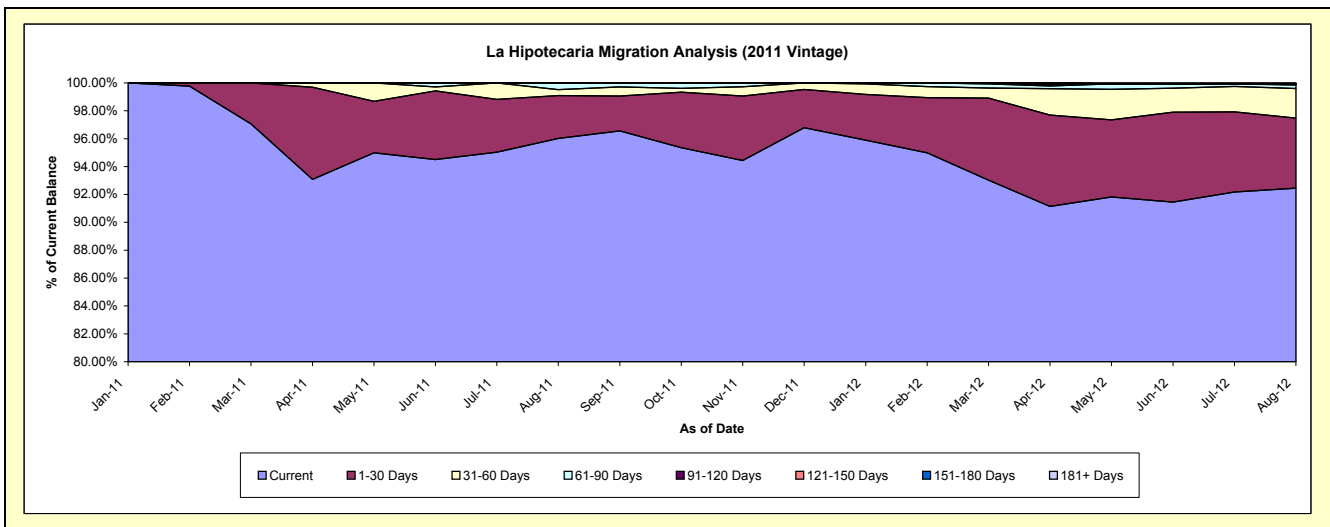
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance										21,155,570.85	34,094,459.54
										Aug-11	Aug-12
Current										20,313,484.38	31,520,688.40
1-30 Days										651,289.99	1,711,220.54
31-60 Days										89,473.37	724,616.03
61-90 Days										101,323.11	88,882.80
91-120 Days										-	23,924.52
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	25,127.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance										21,155,570.85	34,094,459.54
										Aug-11	Aug-12
Current										96.02%	92.45%
1-30 Days										3.08%	5.02%
31-60 Days										0.42%	2.13%
61-90 Days										0.48%	0.26%
91-120 Days										0.00%	0.07%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.07%
Current - 90 Days										100.00%	99.86%
91-180 Days										0.00%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance											32,081,051.35
											Aug-12
Current											30,489,726.94
1-30 Days											1,422,448.86
31-60 Days											138,525.55
61-90 Days											30,350.00
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											32,081,051.35
											Aug-12
Current											95.04%
1-30 Days											4.43%
31-60 Days											0.43%
61-90 Days											0.09%
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%

