

## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages September 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 9/30/2012.

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

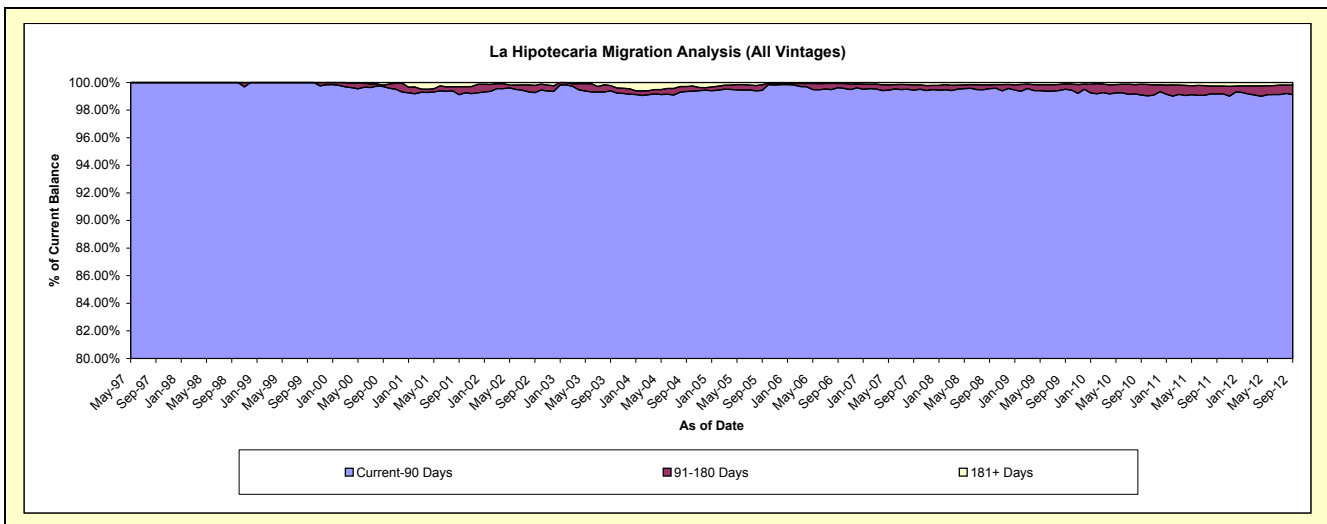
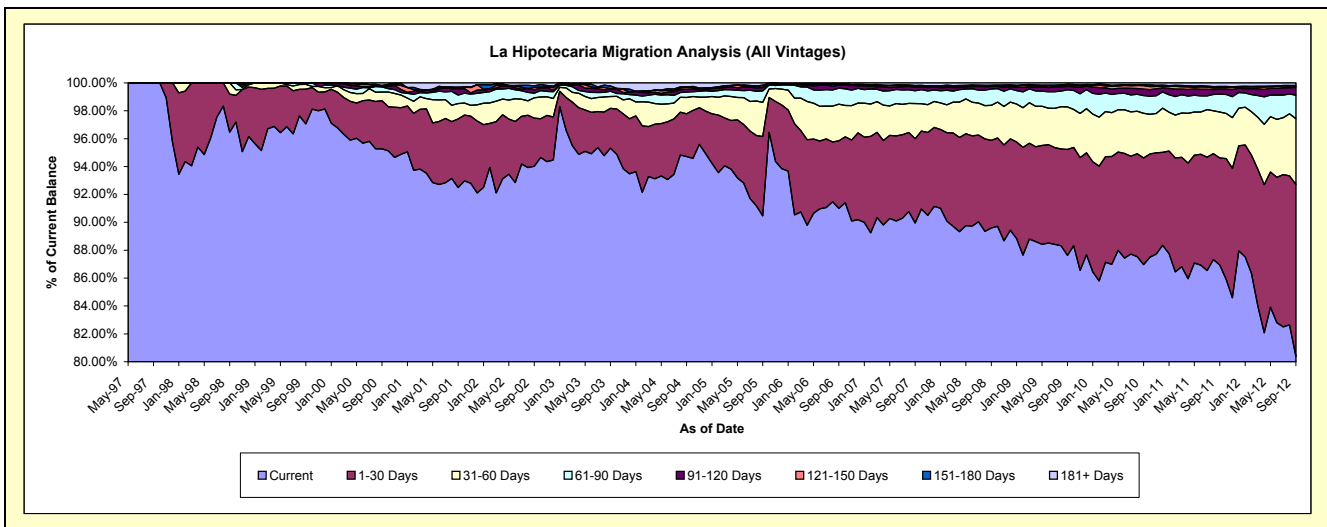
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | 68,291,290.81 | 84,141,606.03 | 107,436,027.77 | 157,659,253.45 | 214,063,661.81 | 273,968,675.94 | 282,452,367.29 | 286,507,648.38 | 298,839,593.88 | 324,188,006.70 |
|---------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                           | Sep-03        | Sep-04        | Sep-05         | Sep-06         | Sep-07         | Sep-08         | Sep-09         | Sep-10         | Sep-11         | Sep-12         |
| Current                   | 65,096,138.42 | 79,697,054.00 | 97,193,904.87  | 143,476,007.99 | 192,539,074.23 | 245,464,160.56 | 247,530,288.79 | 249,150,386.28 | 259,819,898.95 | 260,577,117.09 |
| 1-30 Days                 | 1,947,324.63  | 2,581,816.25  | 6,112,396.20   | 7,632,600.41   | 12,962,805.82  | 17,214,883.48  | 21,436,010.88  | 21,951,816.32  | 22,932,181.10  | 39,977,302.73  |
| 31-60 Days                | 583,703.01    | 984,611.70    | 2,625,142.57   | 4,138,603.55   | 5,401,336.92   | 6,897,651.47   | 8,627,097.61   | 9,154,151.62   | 9,832,151.87   | 15,284,670.85  |
| 61-90 Days                | 252,901.26    | 327,523.87    | 889,230.16     | 1,822,476.61   | 1,957,564.53   | 3,195,736.80   | 3,481,358.14   | 3,666,538.28   | 3,807,218.84   | 5,500,515.77   |
| 91-120 Days               | 119,887.06    | 165,126.24    | 253,437.81     | 328,658.31     | 534,883.45     | 496,740.88     | 677,049.49     | 1,310,478.12   | 1,149,455.25   | 1,761,124.32   |
| 121-150 Days              | -             | 119,123.80    | 138,219.63     | 94,799.04      | 140,740.70     | 184,850.47     | 306,555.23     | 728,259.48     | 354,149.80     | 312,642.22     |
| 151-180 Days              | 143,789.56    | 25,759.66     | 46,274.24      | 55,770.15      | 145,891.47     | 43,560.28      | 92,241.66      | 183,442.59     | 186,524.58     | 187,428.56     |
| 181+ Days                 | 147,546.87    | 240,590.51    | 177,422.29     | 110,337.39     | 381,364.69     | 471,092.00     | 301,765.49     | 362,575.69     | 758,013.49     | 587,205.16     |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 68,291,290.81 | 84,141,606.03 | 107,436,027.77 | 157,659,253.45 | 214,063,661.81 | 273,968,675.94 | 282,452,367.29 | 286,507,648.38 | 298,839,593.88 | 324,188,006.70 |
|---------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                           | Sep-03        | Sep-04        | Sep-05         | Sep-06         | Sep-07         | Sep-08         | Sep-09         | Sep-10         | Sep-11         | Sep-12         |
| Current                   | 95.32%        | 94.72%        | 90.47%         | 91.00%         | 89.94%         | 89.60%         | 87.64%         | 86.96%         | 86.94%         | 80.38%         |
| 1-30 Days                 | 2.85%         | 3.07%         | 5.69%          | 4.84%          | 6.06%          | 6.28%          | 7.59%          | 7.66%          | 7.67%          | 12.33%         |
| 31-60 Days                | 0.85%         | 1.17%         | 2.44%          | 2.63%          | 2.52%          | 2.52%          | 3.05%          | 3.20%          | 3.29%          | 4.71%          |
| 61-90 Days                | 0.37%         | 0.39%         | 0.83%          | 1.16%          | 0.91%          | 1.17%          | 1.23%          | 1.28%          | 1.27%          | 1.70%          |
| 91-120 Days               | 0.18%         | 0.20%         | 0.24%          | 0.21%          | 0.25%          | 0.18%          | 0.24%          | 0.46%          | 0.38%          | 0.54%          |
| 121-150 Days              | 0.00%         | 0.14%         | 0.13%          | 0.06%          | 0.07%          | 0.07%          | 0.11%          | 0.25%          | 0.12%          | 0.10%          |
| 151-180 Days              | 0.21%         | 0.03%         | 0.04%          | 0.04%          | 0.07%          | 0.02%          | 0.03%          | 0.06%          | 0.06%          | 0.06%          |
| 181+ Days                 | 0.22%         | 0.29%         | 0.17%          | 0.07%          | 0.18%          | 0.17%          | 0.11%          | 0.13%          | 0.25%          | 0.18%          |
| Current - 90 Days         | 99.40%        | 99.35%        | 99.43%         | 99.63%         | 99.44%         | 99.56%         | 99.51%         | 99.10%         | 99.18%         | 99.12%         |
| 91-180 Days               | 0.39%         | 0.37%         | 0.41%          | 0.30%          | 0.38%          | 0.26%          | 0.38%          | 0.78%          | 0.57%          | 0.70%          |



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

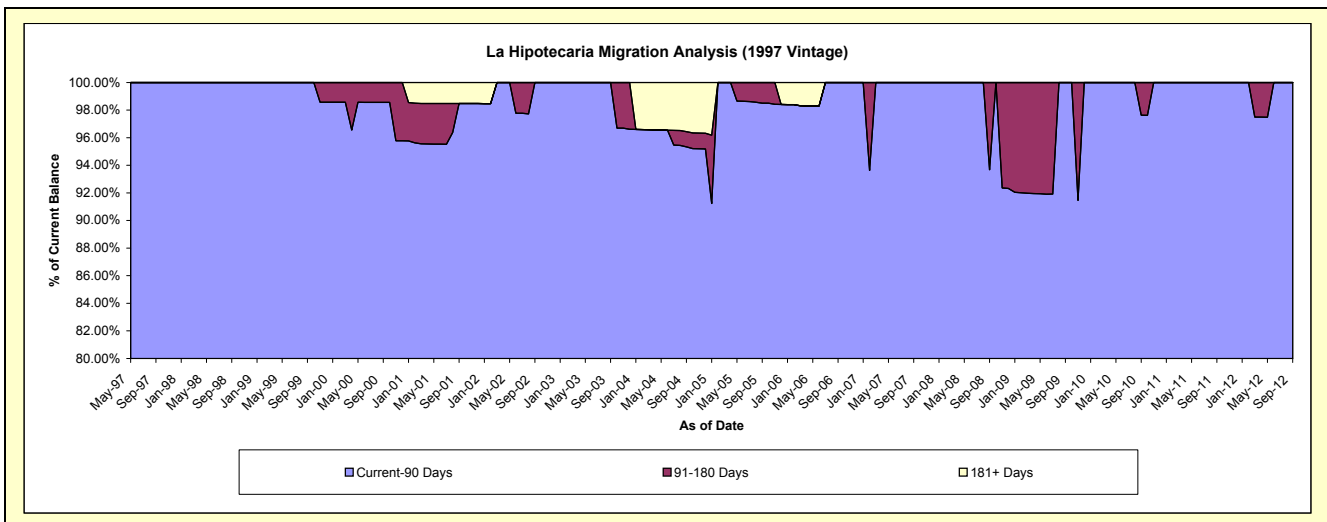
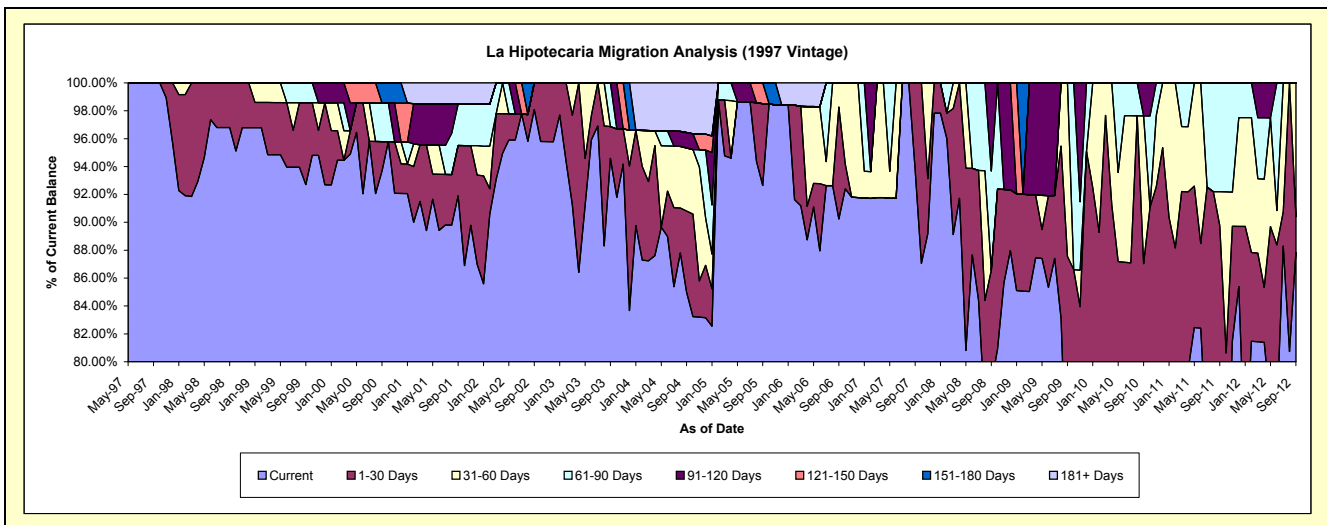
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | 1,541,771.63 | 1,358,080.50 | 1,007,110.68 | 853,872.43 | 724,924.89 | 624,407.66 | 540,530.47 | 464,838.38 | 418,793.15 | 372,483.76 |
|---------------------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|------------|------------|
|                           | Sep-03       | Sep-04       | Sep-05       | Sep-06     | Sep-07     | Sep-08     | Sep-09     | Sep-10     | Sep-11     | Sep-12     |
| Current                   | 1,458,281.84 | 1,154,203.89 | 933,010.07   | 770,449.86 | 679,690.50 | 489,597.45 | 376,893.68 | 285,335.64 | 274,858.01 | 327,242.79 |
| 1-30 Days                 | 35,138.11    | 79,120.66    | 59,087.50    | 68,665.35  | 45,234.39  | 50,945.75  | 96,311.71  | 119,215.23 | 101,056.94 | 9,473.70   |
| 31-60 Days                | -            | 61,391.16    | -            | 14,757.22  | -          | -          | 67,325.08  | 49,282.24  | 10,188.09  | 35,767.27  |
| 61-90 Days                | 48,351.68    | -            | -            | -          | -          | 44,399.99  | -          | -          | 32,690.11  | -          |
| 91-120 Days               | -            | 15,013.11    | -            | -          | -          | 39,464.47  | -          | 11,005.27  | -          | -          |
| 121-150 Days              | -            | -            | 15,013.11    | -          | -          | -          | -          | -          | -          | -          |
| 151-180 Days              | -            | -            | -            | -          | -          | -          | -          | -          | -          | -          |
| 181+ Days                 | -            | 48,351.68    | -            | -          | -          | -          | -          | -          | -          | -          |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 1,541,771.63 | 1,358,080.50 | 1,007,110.68 | 853,872.43 | 724,924.89 | 624,407.66 | 540,530.47 | 464,838.38 | 418,793.15 | 372,483.76 |
|---------------------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|------------|------------|
|                           | Sep-03       | Sep-04       | Sep-05       | Sep-06     | Sep-07     | Sep-08     | Sep-09     | Sep-10     | Sep-11     | Sep-12     |
| Current                   | 94.58%       | 84.99%       | 92.64%       | 90.23%     | 93.76%     | 78.41%     | 69.73%     | 61.38%     | 65.63%     | 87.85%     |
| 1-30 Days                 | 2.28%        | 5.83%        | 5.87%        | 8.04%      | 6.24%      | 8.16%      | 17.82%     | 25.65%     | 24.13%     | 2.54%      |
| 31-60 Days                | 0.00%        | 4.52%        | 0.00%        | 1.73%      | 0.00%      | 0.00%      | 12.46%     | 10.60%     | 2.43%      | 9.60%      |
| 61-90 Days                | 3.14%        | 0.00%        | 0.00%        | 0.00%      | 0.00%      | 7.11%      | 0.00%      | 0.00%      | 7.81%      | 0.00%      |
| 91-120 Days               | 0.00%        | 1.11%        | 0.00%        | 0.00%      | 0.00%      | 6.32%      | 0.00%      | 2.37%      | 0.00%      | 0.00%      |
| 121-150 Days              | 0.00%        | 0.00%        | 1.49%        | 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%        | 3.56%        | 0.00%        | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      |
| Current - 90 Days         | 100.00%      | 95.33%       | 98.51%       | 100.00%    | 100.00%    | 93.68%     | 100.00%    | 97.63%     | 100.00%    | 100.00%    |
| 91-180 Days               | 0.00%        | 1.11%        | 1.49%        | 0.00%      | 0.00%      | 6.32%      | 0.00%      | 2.37%      | 0.00%      | 0.00%      |



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

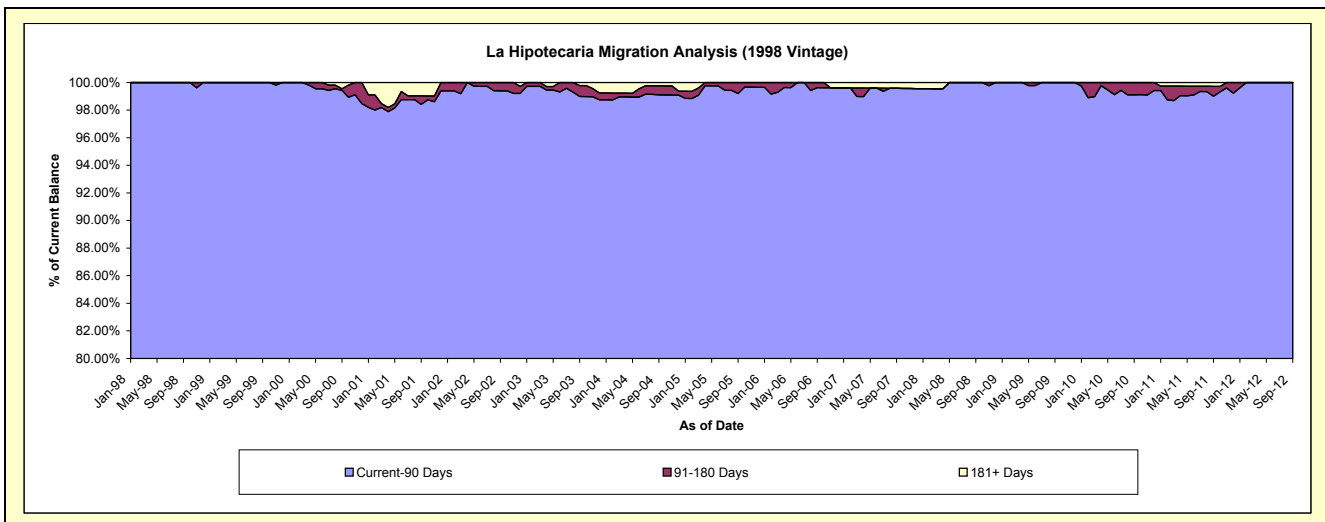
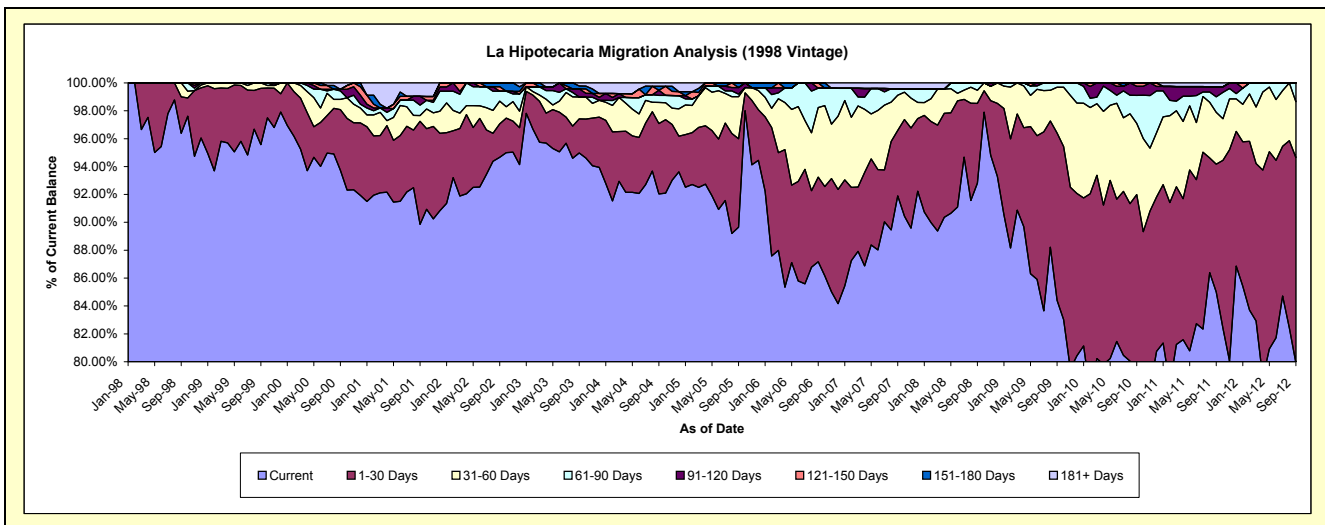
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | 9,626,843.19 | 8,983,684.10 | 7,856,111.59 | 6,819,000.60 | 6,186,727.85 | 5,394,211.01 | 4,994,373.83 | 4,581,819.46 | 4,058,469.26 | 3,563,280.20 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-03       | Sep-04       | Sep-05       | Sep-06       | Sep-07       | Sep-08       | Sep-09       | Sep-10       | Sep-11       | Sep-12       |
| Current                   | 9,143,547.08 | 8,268,141.00 | 7,042,998.76 | 5,943,979.86 | 5,685,355.74 | 5,006,023.06 | 4,215,527.50 | 3,540,951.96 | 3,449,635.49 | 2,847,409.58 |
| 1-30 Days                 | 235,285.17   | 454,093.93   | 498,338.78   | 414,069.76   | 290,408.99   | 309,063.96   | 599,599.32   | 674,146.34   | 372,223.67   | 524,853.17   |
| 31-60 Days                | 151,166.20   | 135,838.50   | 236,931.99   | 340,772.52   | 156,112.29   | 50,544.43    | 163,789.20   | 233,641.18   | 151,143.92   | 142,926.62   |
| 61-90 Days                | -            | 45,701.95    | 15,169.63    | 94,535.05    | 29,207.42    | 28,579.56    | 15,457.81    | 92,237.16    | 44,811.58    | 48,090.83    |
| 91-120 Days               | 55,811.29    | 32,818.31    | 36,612.85    | -            | -            | -            | -            | 29,743.39    | 29,555.17    | -            |
| 121-150 Days              | -            | -            | -            | 25,643.41    | -            | -            | -            | 11,099.43    | -            | -            |
| 151-180 Days              | 19,702.70    | 25,759.66    | 26,059.58    | -            | -            | -            | -            | -            | -            | -            |
| 181+ Days                 | 21,330.75    | 21,330.75    | -            | -            | 25,643.41    | -            | -            | -            | 11,099.43    | -            |

### Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 9,626,843.19 | 8,983,684.10 | 7,856,111.59 | 6,819,000.60 | 6,186,727.85 | 5,394,211.01 | 4,994,373.83 | 4,581,819.46 | 4,058,469.26 | 3,563,280.20 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-03       | Sep-04       | Sep-05       | Sep-06       | Sep-07       | Sep-08       | Sep-09       | Sep-10       | Sep-11       | Sep-12       |
| Current                   | 94.98%       | 92.04%       | 89.65%       | 87.17%       | 91.90%       | 92.80%       | 84.41%       | 77.28%       | 85.00%       | 79.91%       |
| 1-30 Days                 | 2.44%        | 5.05%        | 6.34%        | 6.07%        | 4.69%        | 5.73%        | 12.01%       | 14.71%       | 9.17%        | 14.73%       |
| 31-60 Days                | 1.57%        | 1.51%        | 3.02%        | 5.00%        | 2.52%        | 0.94%        | 3.28%        | 5.10%        | 3.72%        | 4.01%        |
| 61-90 Days                | 0.00%        | 0.51%        | 0.19%        | 1.39%        | 0.47%        | 0.53%        | 0.31%        | 2.01%        | 1.10%        | 1.35%        |
| 91-120 Days               | 0.58%        | 0.37%        | 0.47%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.65%        | 0.73%        | 0.00%        |
| 121-150 Days              | 0.00%        | 0.00%        | 0.00%        | 0.38%        | 0.00%        | 0.00%        | 0.00%        | 0.24%        | 0.00%        | 0.00%        |
| 151-180 Days              | 0.20%        | 0.29%        | 0.33%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| 181+ Days                 | 0.22%        | 0.24%        | 0.00%        | 0.00%        | 0.41%        | 0.00%        | 0.00%        | 0.00%        | 0.27%        | 0.00%        |
| Current - 90 Days         | 98.99%       | 99.11%       | 99.20%       | 99.62%       | 99.59%       | 100.00%      | 100.00%      | 99.11%       | 99.00%       | 100.00%      |
| 91-180 Days               | 0.78%        | 0.65%        | 0.80%        | 0.38%        | 0.00%        | 0.00%        | 0.00%        | 0.89%        | 0.73%        | 0.00%        |



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

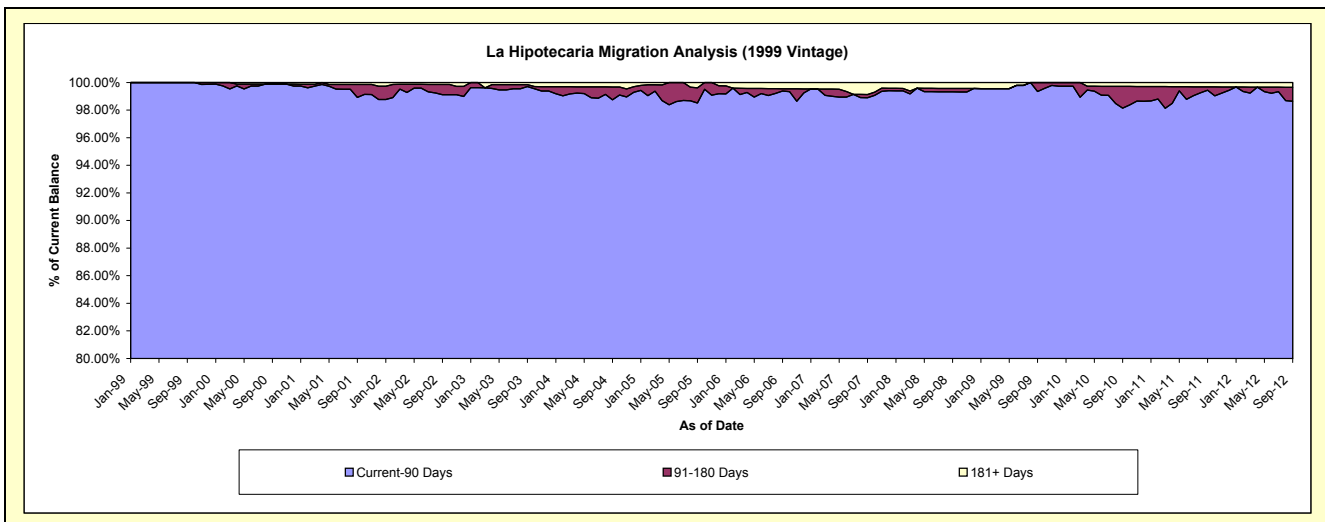
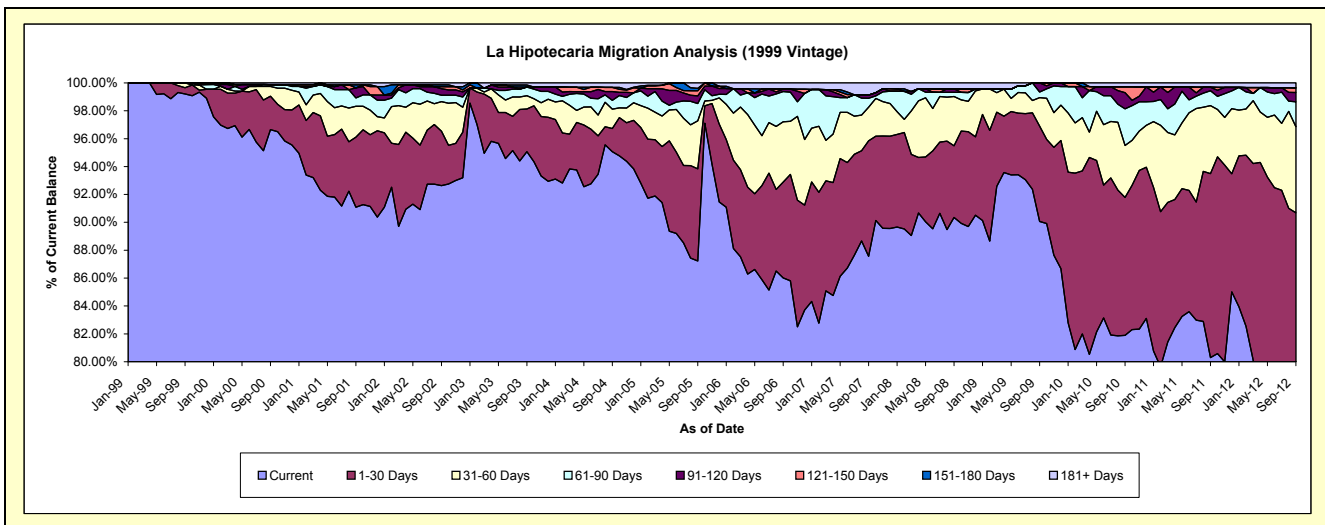
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | 14,558,928.35 | 13,415,093.16 | 11,458,635.84 | 9,894,479.85 | 8,853,799.05 | 7,893,845.11 | 7,444,077.46 | 6,977,997.76 | 6,206,942.84 | 5,557,359.41 |
|---------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-03        | Sep-04        | Sep-05        | Sep-06       | Sep-07       | Sep-08       | Sep-09       | Sep-10       | Sep-11       | Sep-12       |
| Current                   | 13,841,175.99 | 12,753,050.15 | 9,995,216.54  | 8,510,880.85 | 7,752,753.18 | 7,132,418.89 | 6,704,042.42 | 5,714,473.54 | 4,983,932.74 | 4,170,500.93 |
| 1-30 Days                 | 445,564.28    | 222,633.01    | 757,568.74    | 680,211.30   | 733,536.34   | 405,409.57   | 509,090.22   | 690,110.09   | 819,337.45   | 868,900.84   |
| 31-60 Days                | 137,935.05    | 187,072.30    | 394,015.36    | 427,220.69   | 212,855.77   | 279,142.02   | 152,559.53   | 260,271.18   | 302,851.63   | 343,462.51   |
| 61-90 Days                | 91,432.50     | 84,054.69     | 142,336.50    | 214,899.61   | 57,578.49    | 23,428.06    | 30,069.71    | 183,567.38   | 66,233.29    | 99,141.07    |
| 91-120 Days               | -             | 85,014.61     | 62,678.62     | 16,903.00    | 19,919.33    | 19,699.60    | 48,315.58    | 80,804.86    | 15,081.50    | 37,292.10    |
| 121-150 Days              | -             | 40,447.87     | 42,241.02     | -            | -            | -            | -            | 29,264.48    | -            | 18,555.73    |
| 151-180 Days              | 21,246.34     | -             | 20,214.66     | -            | -            | -            | -            | -            | -            | -            |
| 181+ Days                 | 21,574.19     | 42,820.53     | 44,364.40     | 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 | 14,558,928.35 | 13,415,093.16 | 11,458,635.84 | 9,894,479.85 | 8,853,799.05 | 7,893,845.11 | 7,444,077.46 | 6,977,997.76 | 6,206,942.84 | 5,557,359.41 |
|---------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-03        | Sep-04        | Sep-05        | Sep-06       | Sep-07       | Sep-08       | Sep-09       | Sep-10       | Sep-11       | Sep-12       |
| Current                   | 95.07%        | 95.06%        | 87.23%        | 86.02%       | 87.56%       | 90.35%       | 90.06%       | 81.89%       | 80.30%       | 75.04%       |
| 1-30 Days                 | 3.06%         | 1.66%         | 6.61%         | 6.87%        | 8.28%        | 5.14%        | 6.84%        | 9.89%        | 13.20%       | 15.64%       |
| 31-60 Days                | 0.95%         | 1.39%         | 3.44%         | 4.32%        | 2.40%        | 3.54%        | 2.05%        | 3.73%        | 4.88%        | 6.18%        |
| 61-90 Days                | 0.63%         | 0.63%         | 1.24%         | 2.17%        | 0.65%        | 0.30%        | 0.40%        | 2.63%        | 1.07%        | 1.78%        |
| 91-120 Days               | 0.00%         | 0.63%         | 0.55%         | 0.17%        | 0.22%        | 0.25%        | 0.65%        | 1.16%        | 0.24%        | 0.67%        |
| 121-150 Days              | 0.00%         | 0.30%         | 0.37%         | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.42%        | 0.00%        | 0.33%        |
| 151-180 Days              | 0.15%         | 0.00%         | 0.18%         | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| 181+ Days                 | 0.15%         | 0.32%         | 0.39%         | 0.45%        | 0.87%        | 0.43%        | 0.00%        | 0.28%        | 0.31%        | 0.35%        |
| Current - 90 Days         | 99.71%        | 98.75%        | 98.52%        | 99.38%       | 98.90%       | 99.32%       | 99.35%       | 98.14%       | 99.44%       | 98.64%       |
| 91-180 Days               | 0.15%         | 0.94%         | 1.09%         | 0.17%        | 0.22%        | 0.25%        | 0.65%        | 1.58%        | 0.24%        | 1.00%        |



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

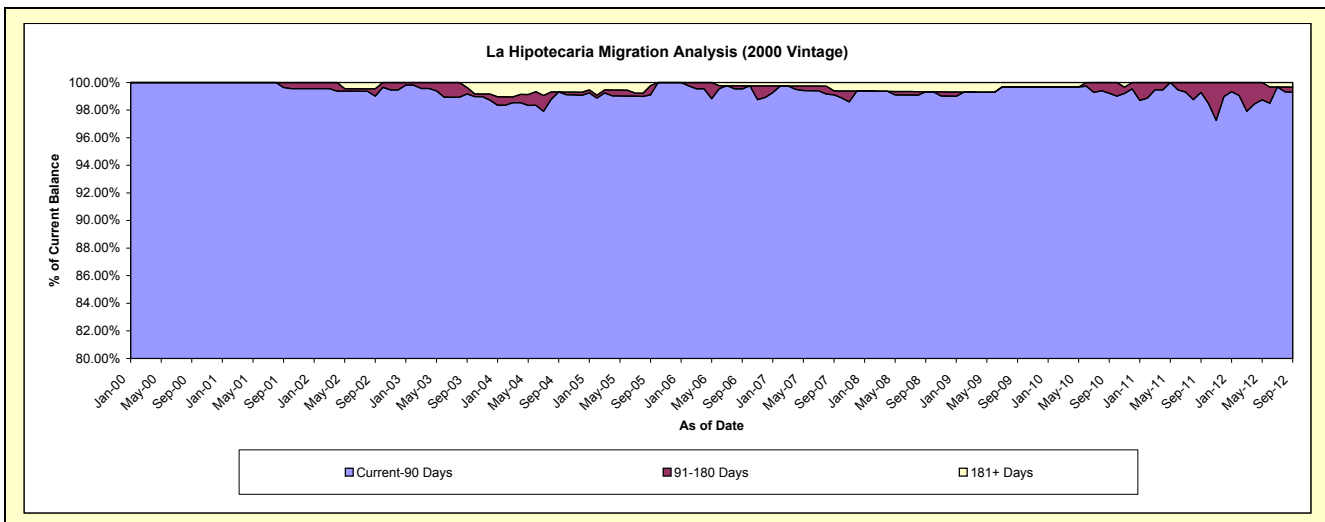
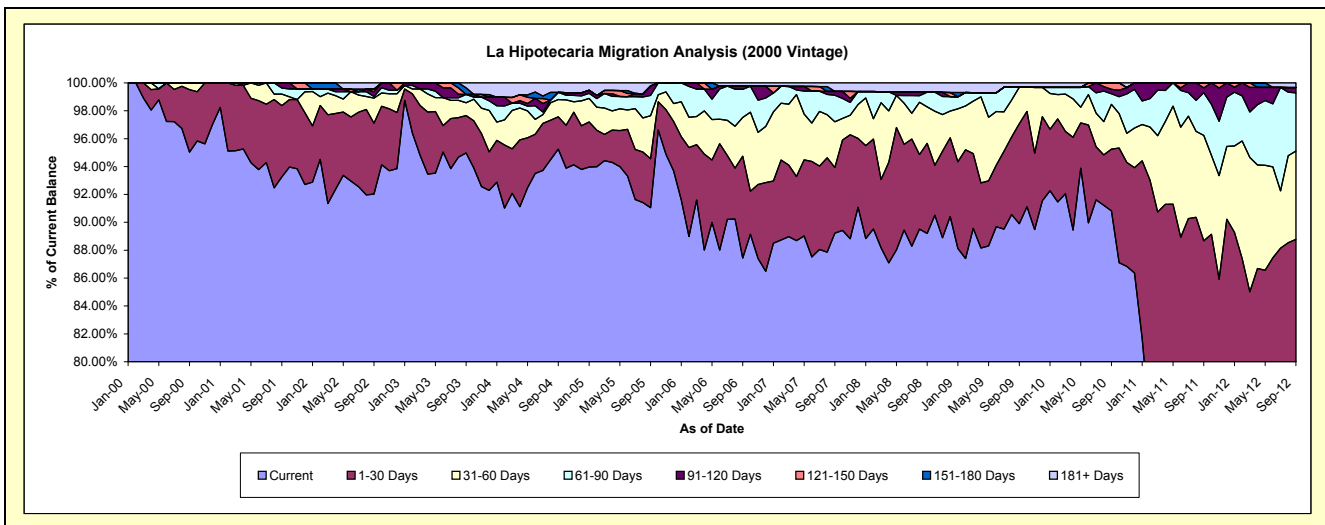
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | 11,632,028.29 | 10,617,685.05 | 9,233,275.19 | 8,157,415.42 | 7,321,421.36 | 6,652,744.40 | 6,190,272.78 | 5,780,244.61 | 5,319,512.40 | 4,869,395.57 |
|---------------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-03        | Sep-04        | Sep-05       | Sep-06       | Sep-07       | Sep-08       | Sep-09       | Sep-10       | Sep-11       | Sep-12       |
| Current                   | 11,047,382.94 | 10,113,226.96 | 8,407,071.99 | 7,132,828.81 | 6,532,943.56 | 5,934,331.30 | 5,564,961.39 | 5,249,535.18 | 3,818,635.57 | 3,407,695.68 |
| 1-30 Days                 | 311,816.56    | 246,750.62    | 323,639.38   | 596,085.38   | 343,691.63   | 429,859.90   | 444,354.70   | 256,310.65   | 898,169.68   | 915,237.11   |
| 31-60 Days                | 107,039.19    | 131,422.62    | 285,205.16   | 226,093.89   | 240,714.30   | 174,102.20   | 161,704.71   | 185,707.32   | 402,404.71   | 308,699.44   |
| 61-90 Days                | 69,740.46     | 54,020.62     | 134,448.01   | 164,773.17   | 139,101.60   | 70,075.46    | -            | 43,529.84    | 162,931.70   | 203,072.99   |
| 91-120 Days               | -             | -             | 62,912.13    | 18,382.19    | 20,594.73    | -            | -            | 18,908.80    | 18,171.75    | 18,597.93    |
| 121-150 Days              | -             | -             | -            | -            | -            | -            | -            | 26,252.82    | 19,198.99    | -            |
| 151-180 Days              | 54,029.91     | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| 181+ Days                 | 42,019.23     | 72,264.23     | 19,998.52    | 19,251.98    | 44,375.54    | 44,375.54    | 19,251.98    | -            | -            | 16,092.42    |

### Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 11,632,028.29 | 10,617,685.05 | 9,233,275.19 | 8,157,415.42 | 7,321,421.36 | 6,652,744.40 | 6,190,272.78 | 5,780,244.61 | 5,319,512.40 | 4,869,395.57 |
|---------------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-03        | Sep-04        | Sep-05       | Sep-06       | Sep-07       | Sep-08       | Sep-09       | Sep-10       | Sep-11       | Sep-12       |
| Current                   | 94.97%        | 95.25%        | 91.05%       | 87.44%       | 89.23%       | 89.20%       | 89.90%       | 90.82%       | 71.79%       | 69.98%       |
| 1-30 Days                 | 2.68%         | 2.32%         | 3.51%        | 7.31%        | 4.69%        | 6.46%        | 7.18%        | 4.43%        | 16.88%       | 18.80%       |
| 31-60 Days                | 0.92%         | 1.24%         | 3.09%        | 2.77%        | 3.29%        | 2.62%        | 2.61%        | 3.21%        | 7.56%        | 6.34%        |
| 61-90 Days                | 0.60%         | 0.51%         | 1.46%        | 2.02%        | 1.90%        | 1.05%        | 0.00%        | 0.75%        | 3.06%        | 4.17%        |
| 91-120 Days               | 0.00%         | 0.00%         | 0.68%        | 0.23%        | 0.28%        | 0.00%        | 0.00%        | 0.33%        | 0.34%        | 0.38%        |
| 121-150 Days              | 0.00%         | 0.00%         | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.45%        | 0.36%        | 0.00%        |
| 151-180 Days              | 0.46%         | 0.00%         | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| 181+ Days                 | 0.36%         | 0.68%         | 0.22%        | 0.24%        | 0.61%        | 0.67%        | 0.31%        | 0.00%        | 0.00%        | 0.33%        |
| Current - 90 Days         | 99.17%        | 99.32%        | 99.10%       | 99.54%       | 99.11%       | 99.33%       | 99.69%       | 99.22%       | 99.30%       | 99.29%       |
| 91-180 Days               | 0.46%         | 0.00%         | 0.68%        | 0.23%        | 0.28%        | 0.00%        | 0.00%        | 0.78%        | 0.70%        | 0.38%        |



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

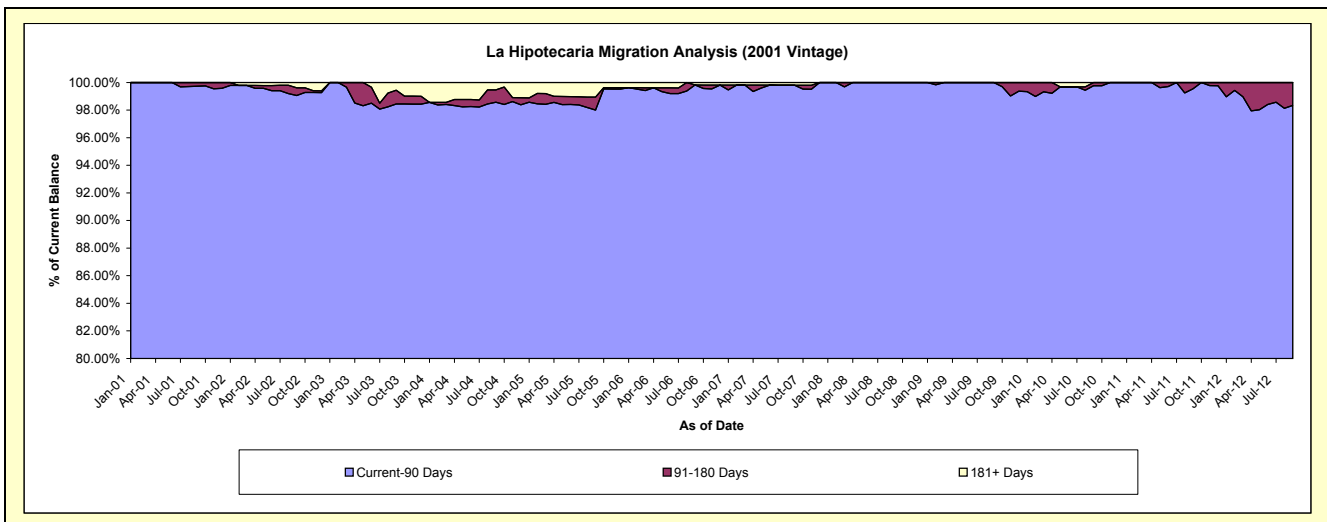
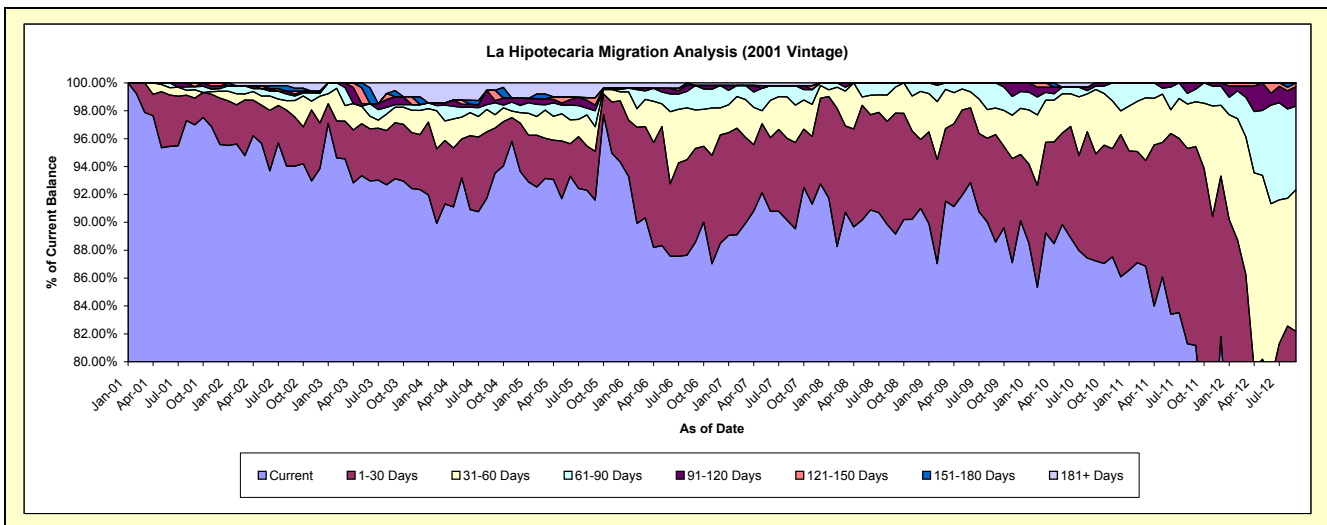
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | 11,286,940.41 | 10,524,015.14 | 9,235,837.89 | 8,375,029.78 | 7,675,479.25 | 6,954,443.47 | 6,479,575.45 | 6,000,933.96 | 5,606,007.85 | 5,135,974.31 |
|---------------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-03        | Sep-04        | Sep-05       | Sep-06       | Sep-07       | Sep-08       | Sep-09       | Sep-10       | Sep-11       | Sep-12       |
| Current                   | 10,511,449.27 | 9,842,415.06  | 8,459,291.11 | 7,416,726.96 | 6,871,900.25 | 6,200,406.03 | 5,740,142.32 | 5,234,354.14 | 4,550,369.75 | 3,115,984.86 |
| 1-30 Days                 | 453,209.05    | 341,209.94    | 322,547.78   | 564,156.60   | 475,137.01   | 603,336.73   | 499,002.87   | 460,761.82   | 799,667.94   | 1,104,693.52 |
| 31-60 Days                | 125,199.97    | 99,914.98     | 163,887.43   | 231,424.46   | 205,727.82   | 129,894.69   | 123,800.22   | 277,432.11   | 179,890.48   | 521,382.43   |
| 61-90 Days                | 21,573.04     | 90,445.35     | 106,173.66   | 147,701.17   | 107,693.58   | 20,806.02    | 116,630.04   | 14,363.78    | 50,949.65    | 308,626.65   |
| 91-120 Days               | 64,075.77     | 15,530.56     | 37,867.79    | -            | -            | -            | -            | 14,022.11    | 25,130.03    | 71,991.84    |
| 121-150 Days              | -             | 78,675.93     | 48,299.16    | -            | -            | -            | -            | -            | -            | 13,295.01    |
| 151-180 Days              | 48,810.61     | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| 181+ Days                 | 62,622.70     | 55,823.32     | 97,770.96    | 15,020.59    | 15,020.59    | -            | -            | -            | -            | -            |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 11,286,940.41 | 10,524,015.14 | 9,235,837.89 | 8,375,029.78 | 7,675,479.25 | 6,954,443.47 | 6,479,575.45 | 6,000,933.96 | 5,606,007.85 | 5,135,974.31 |
|---------------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-03        | Sep-04        | Sep-05       | Sep-06       | Sep-07       | Sep-08       | Sep-09       | Sep-10       | Sep-11       | Sep-12       |
| Current                   | 93.13%        | 93.52%        | 91.59%       | 88.56%       | 89.53%       | 89.16%       | 88.59%       | 87.23%       | 81.17%       | 60.67%       |
| 1-30 Days                 | 4.02%         | 3.24%         | 3.49%        | 6.74%        | 6.19%        | 8.68%        | 7.70%        | 7.68%        | 14.26%       | 21.51%       |
| 31-60 Days                | 1.11%         | 0.95%         | 1.77%        | 2.76%        | 2.68%        | 1.87%        | 1.91%        | 4.62%        | 3.21%        | 10.15%       |
| 61-90 Days                | 0.19%         | 0.86%         | 1.15%        | 1.76%        | 1.40%        | 0.30%        | 1.80%        | 0.24%        | 0.91%        | 6.01%        |
| 91-120 Days               | 0.57%         | 0.15%         | 0.41%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.23%        | 0.45%        | 1.40%        |
| 121-150 Days              | 0.00%         | 0.75%         | 0.52%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.26%        |
| 151-180 Days              | 0.43%         | 0.00%         | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| 181+ Days                 | 0.55%         | 0.53%         | 1.06%        | 0.18%        | 0.20%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| Current - 90 Days         | 98.45%        | 98.57%        | 98.01%       | 99.82%       | 99.80%       | 100.00%      | 100.00%      | 99.77%       | 99.55%       | 98.34%       |
| 91-180 Days               | 1.00%         | 0.90%         | 0.93%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.23%        | 0.45%        | 1.66%        |



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

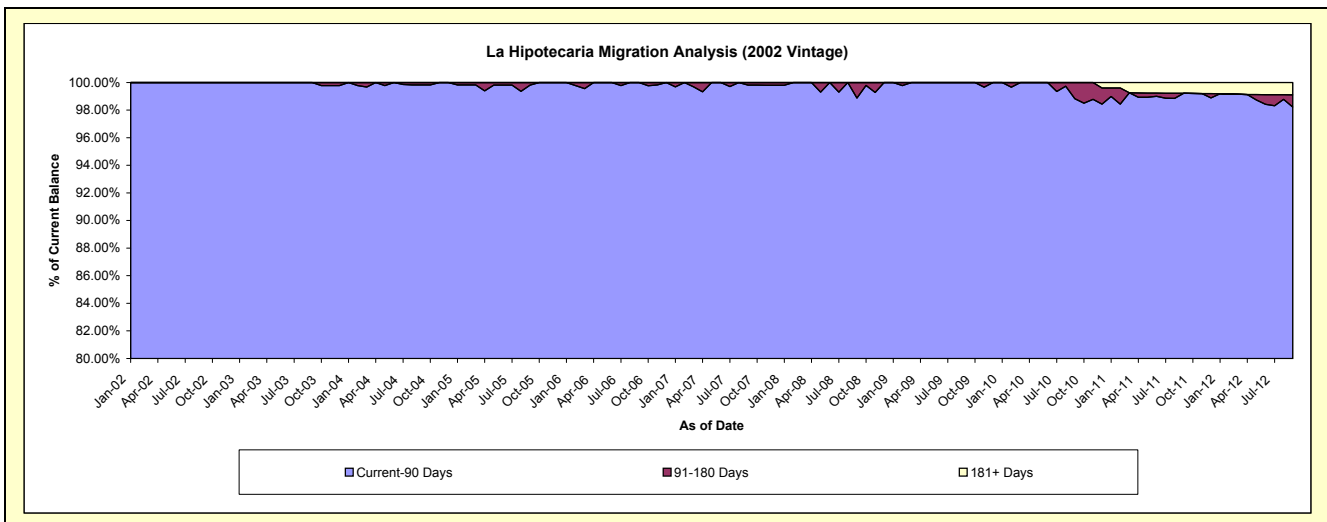
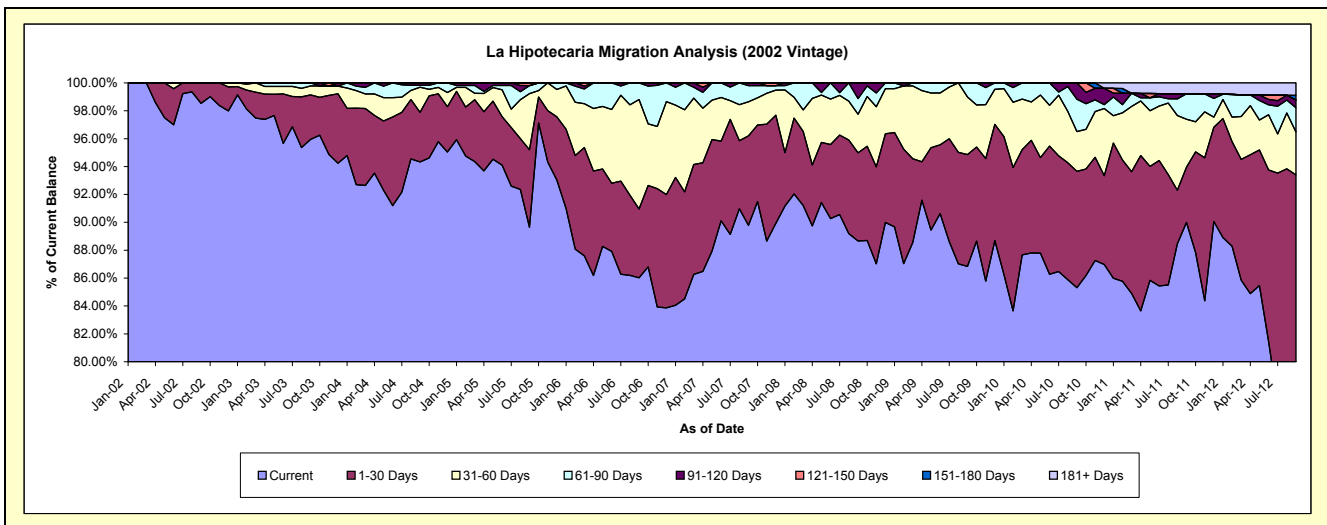
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | 9,795,639.93 | 9,570,304.45 | 8,733,244.27 | 7,738,139.77 | 7,098,742.04 | 6,513,094.03 | 6,205,460.88 | 5,782,315.56 | 5,305,953.25 | 4,658,112.81 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-03       | Sep-04       | Sep-05       | Sep-06       | Sep-07       | Sep-08       | Sep-09       | Sep-10       | Sep-11       | Sep-12       |
| Current                   | 9,399,141.05 | 9,028,152.68 | 7,829,301.27 | 6,656,777.39 | 6,373,695.90 | 5,774,832.15 | 5,388,829.17 | 4,933,194.34 | 4,774,754.32 | 3,461,699.65 |
| 1-30 Days                 | 312,332.70   | 339,690.73   | 485,181.56   | 381,402.01   | 455,694.36   | 411,564.89   | 497,761.19   | 482,113.81   | 210,429.02   | 889,292.03   |
| 31-60 Days                | 62,362.60    | 172,298.10   | 351,148.99   | 607,765.28   | 173,229.39   | 180,157.95   | 256,131.78   | 165,327.86   | 182,655.71   | 143,814.06   |
| 61-90 Days                | 21,803.58    | 13,413.29    | 50,949.27    | 92,195.09    | 82,674.43    | 73,033.30    | 62,738.74    | 133,977.14   | 96,609.52    | 80,416.11    |
| 91-120 Days               | -            | 16,749.65    | -            | -            | 13,447.96    | 73,505.74    | -            | 67,702.41    | -            | 25,489.26    |
| 121-150 Days              | -            | -            | 16,663.18    | -            | -            | -            | -            | -            | -            | -            |
| 151-180 Days              | -            | -            | -            | -            | -            | -            | -            | -            | -            | 15,897.02    |
| 181+ Days                 | -            | -            | -            | -            | -            | -            | -            | -            | 41,504.68    | 41,504.68    |

### Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 9,795,639.93 | 9,570,304.45 | 8,733,244.27 | 7,738,139.77 | 7,098,742.04 | 6,513,094.03 | 6,205,460.88 | 5,782,315.56 | 5,305,953.25 | 4,658,112.81 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-03       | Sep-04       | Sep-05       | Sep-06       | Sep-07       | Sep-08       | Sep-09       | Sep-10       | Sep-11       | Sep-12       |
| Current                   | 95.95%       | 94.34%       | 89.65%       | 86.03%       | 89.79%       | 88.66%       | 86.84%       | 85.32%       | 89.99%       | 74.32%       |
| 1-30 Days                 | 3.19%        | 3.55%        | 5.56%        | 4.93%        | 6.42%        | 6.32%        | 8.02%        | 8.34%        | 3.97%        | 19.09%       |
| 31-60 Days                | 0.64%        | 1.80%        | 4.02%        | 7.85%        | 2.44%        | 2.77%        | 4.13%        | 2.86%        | 3.44%        | 3.09%        |
| 61-90 Days                | 0.22%        | 0.14%        | 0.58%        | 1.19%        | 1.16%        | 1.12%        | 1.01%        | 2.32%        | 1.82%        | 1.73%        |
| 91-120 Days               | 0.00%        | 0.18%        | 0.00%        | 0.00%        | 0.19%        | 1.13%        | 0.00%        | 1.17%        | 0.00%        | 0.55%        |
| 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%        | 0.34%        |
| 181+ Days                 | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.78%        | 0.89%        |
| Current - 90 Days         | 100.00%      | 99.82%       | 99.81%       | 100.00%      | 99.81%       | 98.87%       | 100.00%      | 98.83%       | 99.22%       | 98.22%       |
| 91-180 Days               | 0.00%        | 0.18%        | 0.19%        | 0.00%        | 0.19%        | 1.13%        | 0.00%        | 1.17%        | 0.00%        | 0.89%        |





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

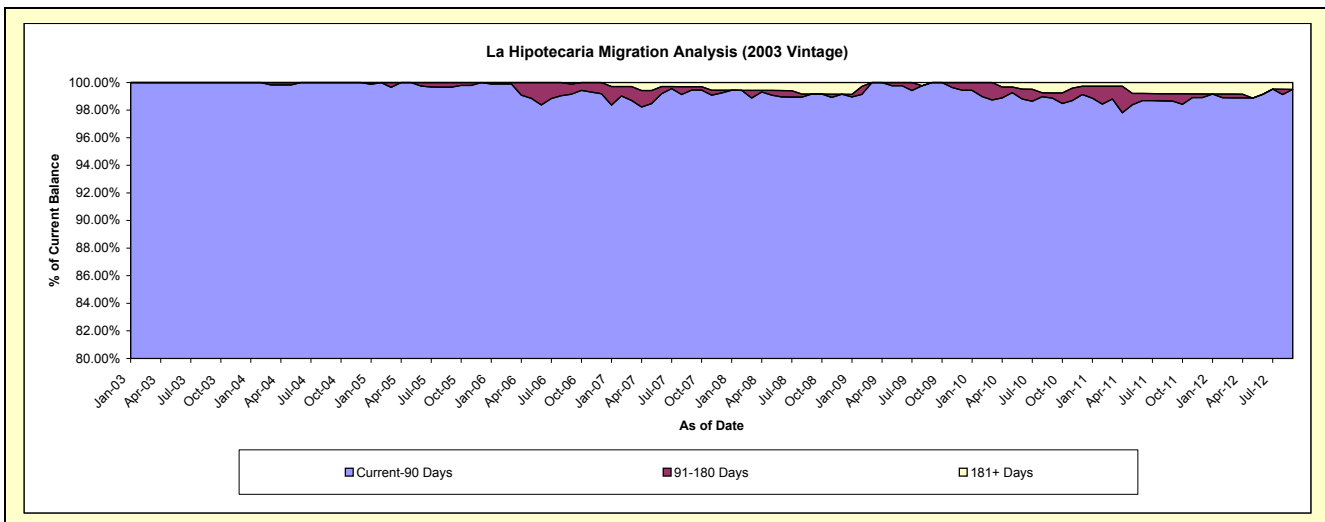
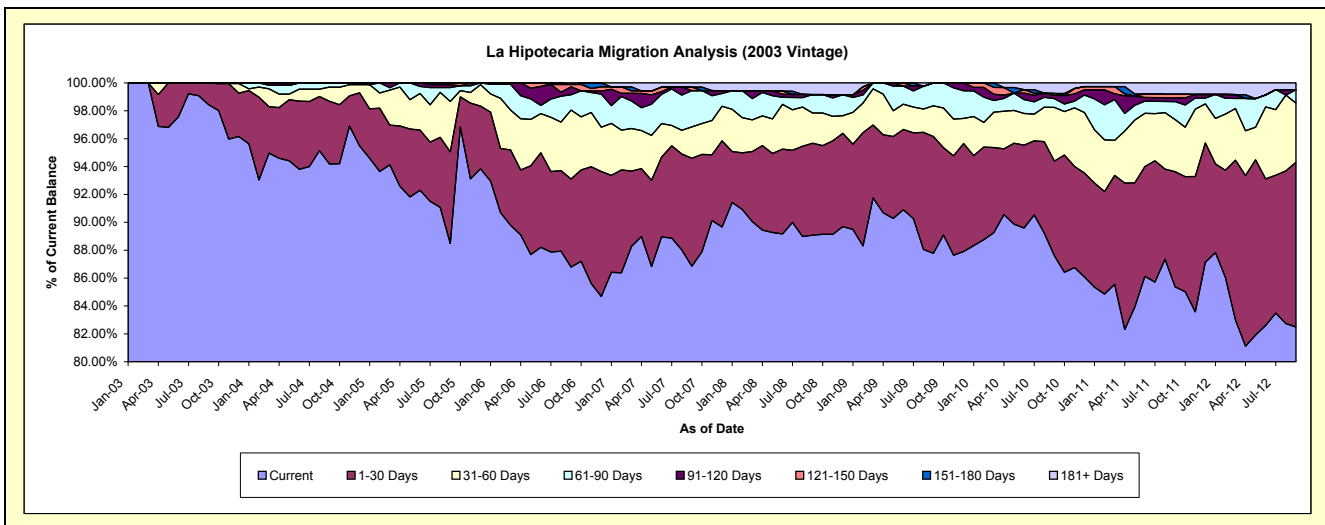
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | 9,849,139.01 | 13,406,283.76 | 12,723,844.49 | 11,956,322.68 | 10,885,302.77 | 9,953,884.60 | 9,394,743.79 | 8,759,796.00 | 8,105,346.11 | 7,432,811.30 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-03       | Sep-04        | Sep-05        | Sep-06        | Sep-07        | Sep-08       | Sep-09       | Sep-10       | Sep-11       | Sep-12       |
| Current                   | 9,695,160.25 | 12,626,748.71 | 11,258,322.12 | 10,376,866.68 | 9,454,064.12  | 8,866,245.25 | 8,246,490.13 | 7,673,747.78 | 6,919,545.72 | 6,131,432.68 |
| 1-30 Days                 | 153,978.76   | 602,324.18    | 836,849.14    | 755,495.13    | 843,428.49    | 657,507.15   | 786,708.26   | 594,245.84   | 669,548.56   | 877,451.29   |
| 31-60 Days                | -            | 137,322.90    | 458,640.17    | 591,141.33    | 243,803.27    | 215,951.59   | 207,555.87   | 337,932.36   | 303,525.56   | 316,776.32   |
| 61-90 Days                | -            | 39,887.97     | 127,712.87    | 131,712.90    | 284,500.67    | 131,020.65   | 153,989.53   | 55,252.01    | 104,162.48   | 70,454.21    |
| 91-120 Days               | -            | -             | 26,317.03     | 66,389.35     | -             | -            | -            | 20,174.07    | 21,364.85    | -            |
| 121-150 Days              | -            | -             | 16,003.16     | 20,438.95     | 27,170.34     | -            | -            | 12,596.69    | 21,390.26    | -            |
| 151-180 Days              | -            | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| 181+ Days                 | -            | -             | -             | 14,278.34     | 32,335.88     | 83,159.96    | -            | 65,847.25    | 65,808.68    | 36,696.80    |

### Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 9,849,139.01 | 13,406,283.76 | 12,723,844.49 | 11,956,322.68 | 10,885,302.77 | 9,953,884.60 | 9,394,743.79 | 8,759,796.00 | 8,105,346.11 | 7,432,811.30 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-03       | Sep-04        | Sep-05        | Sep-06        | Sep-07        | Sep-08       | Sep-09       | Sep-10       | Sep-11       | Sep-12       |
| Current                   | 98.44%       | 94.19%        | 88.48%        | 86.79%        | 86.85%        | 89.07%       | 87.78%       | 87.60%       | 85.37%       | 82.49%       |
| 1-30 Days                 | 1.56%        | 4.49%         | 6.58%         | 6.32%         | 7.75%         | 6.61%        | 8.37%        | 6.78%        | 8.26%        | 11.81%       |
| 31-60 Days                | 0.00%        | 1.02%         | 3.60%         | 4.94%         | 2.24%         | 2.17%        | 2.21%        | 3.86%        | 3.74%        | 4.26%        |
| 61-90 Days                | 0.00%        | 0.30%         | 1.00%         | 1.10%         | 2.61%         | 1.32%        | 1.64%        | 0.63%        | 1.29%        | 0.95%        |
| 91-120 Days               | 0.00%        | 0.00%         | 0.21%         | 0.56%         | 0.00%         | 0.00%        | 0.00%        | 0.23%        | 0.26%        | 0.00%        |
| 121-150 Days              | 0.00%        | 0.00%         | 0.13%         | 0.17%         | 0.25%         | 0.00%        | 0.00%        | 0.14%        | 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%         | 0.12%         | 0.30%         | 0.84%        | 0.00%        | 0.75%        | 0.81%        | 0.49%        |
| Current - 90 Days         | 100.00%      | 100.00%       | 99.67%        | 99.15%        | 99.45%        | 99.16%       | 100.00%      | 98.87%       | 98.66%       | 99.51%       |
| 91-180 Days               | 0.00%        | 0.00%         | 0.33%         | 0.73%         | 0.25%         | 0.00%        | 0.00%        | 0.37%        | 0.53%        | 0.00%        |



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

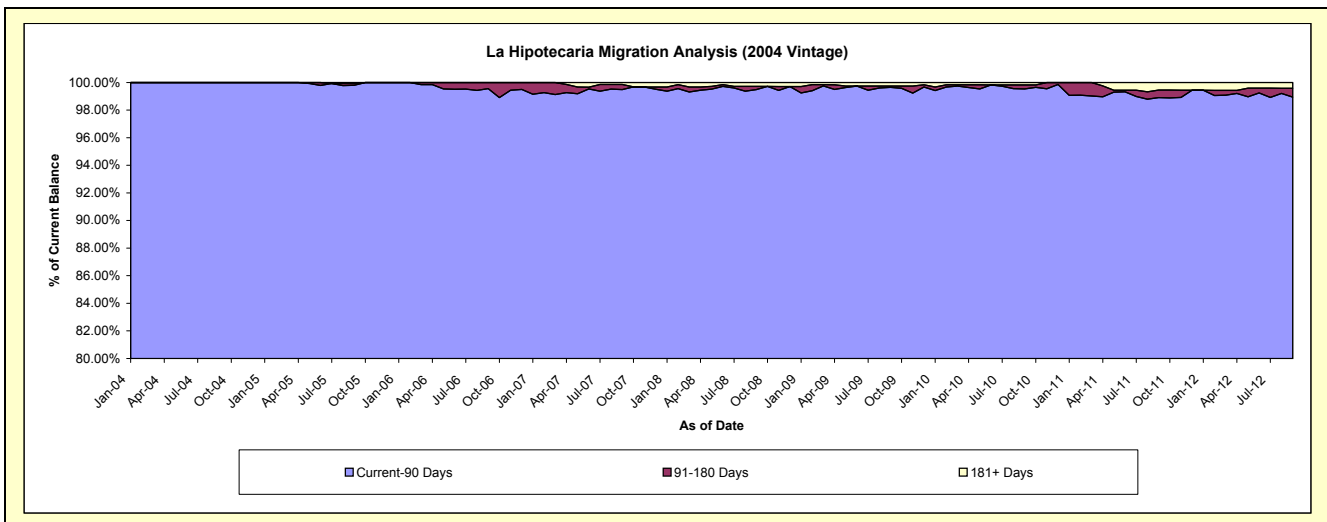
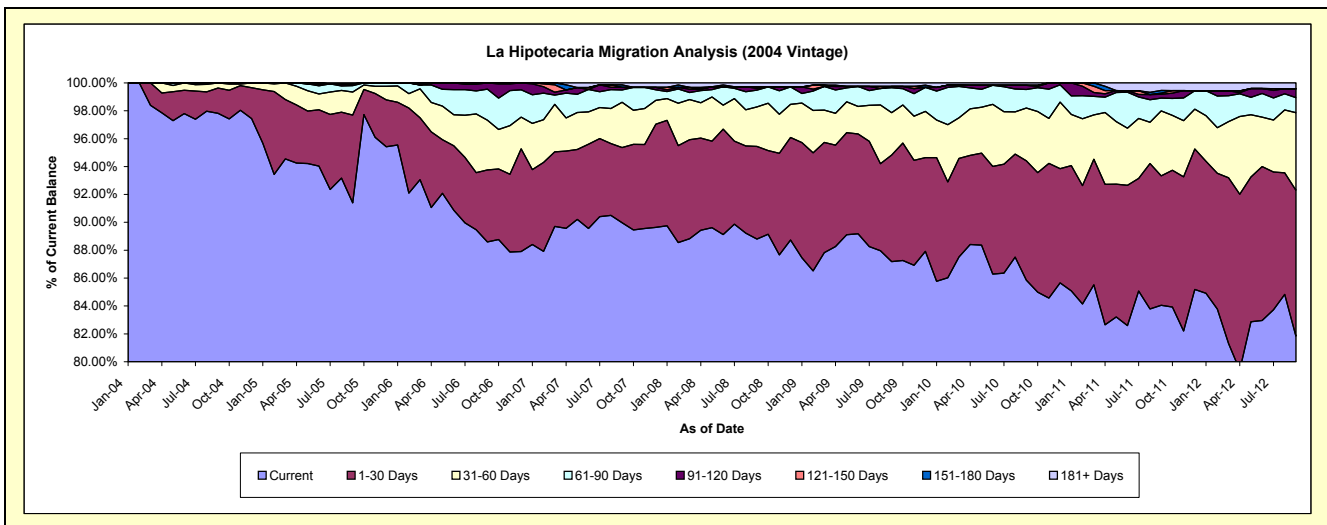
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | -             | 16,266,459.87 | 22,070,148.76 | 20,821,961.15 | 19,419,935.12 | 17,939,252.47 | 17,092,079.55 | 15,983,016.63 | 14,808,449.30 | 13,495,956.24 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-04        | Sep-05        | Sep-06        | Sep-07        | Sep-08        | Sep-09        | Sep-10        | Sep-11        | Sep-12        |               |
| Current                   | 15,911,115.55 | 20,171,143.73 | 18,448,117.92 | 17,473,156.27 | 15,930,419.11 | 14,901,000.24 | 13,721,297.48 | 12,446,242.80 | 11,044,475.00 |               |
| 1-30 Days                 | 295,993.18    | 1,389,505.29  | 1,072,953.32  | 1,045,940.64  | 1,191,586.88  | 1,307,370.54  | 1,369,353.17  | 1,374,823.77  | 1,413,105.63  |               |
| 31-60 Days                | 59,351.14     | 364,034.78    | 744,919.57    | 630,870.75    | 508,775.43    | 518,113.99    | 604,076.14    | 689,466.88    | 751,092.56    |               |
| 61-90 Days                | -             | 103,127.16    | 463,860.24    | 171,129.89    | 216,427.64    | 306,965.79    | 213,729.21    | 136,421.31    | 144,134.34    |               |
| 91-120 Days               | -             | 27,049.39     | 92,110.10     | 37,361.56     | 21,479.32     | 15,293.29     | 47,167.66     | 41,484.99     | 86,554.83     |               |
| 121-150 Days              | -             | -             | -             | -             | 19,862.81     | -             | -             | 12,085.76     | -             |               |
| 151-180 Days              | -             | -             | -             | 34,083.04     | -             | -             | -             | 27,826.28     | -             |               |
| 181+ Days                 | -             | 15,288.41     | -             | 27,392.97     | 50,701.28     | 43,335.70     | 27,392.97     | 80,097.51     | 56,593.88     |               |

### Delinquency Status (% of Current Balance)

| Current Portfolio Balance | -       | 16,266,459.87 | 22,070,148.76 | 20,821,961.15 | 19,419,935.12 | 17,939,252.47 | 17,092,079.55 | 15,983,016.63 | 14,808,449.30 | 13,495,956.24 |
|---------------------------|---------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-04  | Sep-05        | Sep-06        | Sep-07        | Sep-08        | Sep-09        | Sep-10        | Sep-11        | Sep-12        |               |
| Current                   | 97.82%  | 91.40%        | 88.60%        | 89.98%        | 88.80%        | 87.18%        | 85.85%        | 84.05%        | 81.84%        |               |
| 1-30 Days                 | 1.82%   | 6.30%         | 5.15%         | 5.39%         | 6.64%         | 7.65%         | 8.57%         | 9.28%         | 10.47%        |               |
| 31-60 Days                | 0.36%   | 1.65%         | 3.58%         | 3.25%         | 2.84%         | 3.03%         | 3.78%         | 4.66%         | 5.57%         |               |
| 61-90 Days                | 0.00%   | 0.47%         | 2.23%         | 0.88%         | 1.21%         | 1.80%         | 1.34%         | 0.92%         | 1.07%         |               |
| 91-120 Days               | 0.00%   | 0.12%         | 0.44%         | 0.19%         | 0.12%         | 0.09%         | 0.30%         | 0.28%         | 0.64%         |               |
| 121-150 Days              | 0.00%   | 0.00%         | 0.00%         | 0.00%         | 0.11%         | 0.00%         | 0.00%         | 0.08%         | 0.00%         |               |
| 151-180 Days              | 0.00%   | 0.00%         | 0.00%         | 0.18%         | 0.00%         | 0.00%         | 0.00%         | 0.19%         | 0.00%         |               |
| 181+ Days                 | 0.00%   | 0.07%         | 0.00%         | 0.14%         | 0.28%         | 0.25%         | 0.17%         | 0.54%         | 0.42%         |               |
| Current - 90 Days         | 100.00% | 99.81%        | 99.56%        | 99.49%        | 99.49%        | 99.66%        | 99.53%        | 98.91%        | 98.94%        |               |
| 91-180 Days               | 0.00%   | 0.12%         | 0.44%         | 0.37%         | 0.23%         | 0.09%         | 0.30%         | 0.55%         | 0.64%         |               |



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

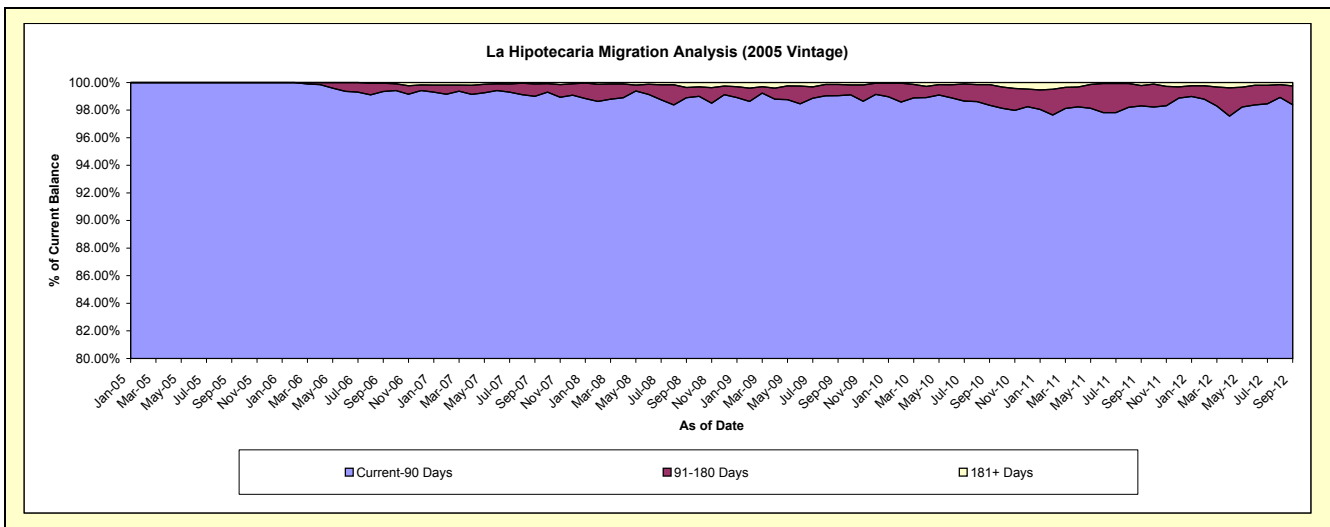
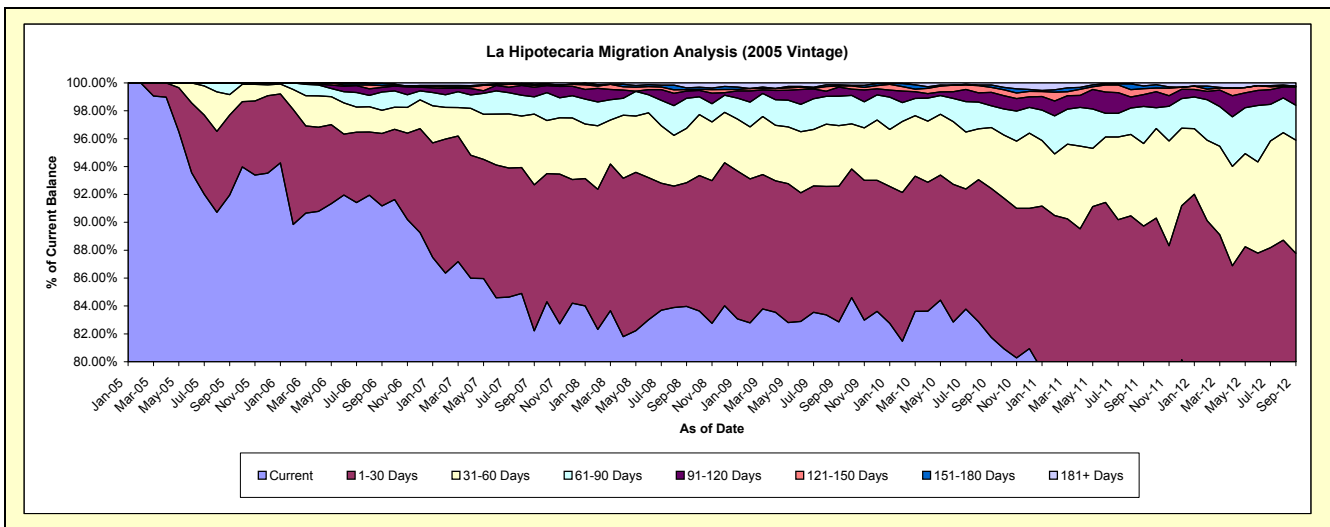
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | -             | -             | 25,117,819.06 | 37,426,675.60 | 35,699,795.68 | 33,055,719.30 | 31,395,019.37 | 29,575,922.38 | 27,332,966.21 | 24,732,658.25 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-05        | Sep-06        | Sep-07        | Sep-08        | Sep-09        | Sep-10        | Sep-11        | Sep-12        |               |               |
| Current                   | 23,097,549.28 | 34,124,951.92 | 29,351,636.68 | 27,755,869.14 | 26,011,863.07 | 24,177,486.16 | 20,981,397.82 | 17,564,858.38 |               |               |
| 1-30 Days                 | 1,439,678.03  | 1,944,759.90  | 3,740,199.31  | 2,933,868.29  | 3,055,378.06  | 3,157,433.63  | 3,544,606.35  | 4,141,471.01  |               |               |
| 31-60 Days                | 371,278.69    | 623,920.09    | 1,809,547.71  | 1,288,037.74  | 1,367,115.72  | 1,294,537.99  | 1,619,647.74  | 2,010,527.34  |               |               |
| 61-90 Days                | 209,313.06    | 490,000.71    | 442,495.21    | 712,569.09    | 660,434.68    | 460,361.00    | 725,745.19    | 618,612.89    |               |               |
| 91-120 Days               | -             | 121,134.07    | 246,631.47    | 170,536.64    | 208,141.32    | 287,072.97    | 231,926.60    | 323,182.06    |               |               |
| 121-150 Days              | -             | 48,716.68     | 43,053.57     | 34,914.52     | 24,927.98     | 104,856.54    | 115,713.91    | 13,951.06     |               |               |
| 151-180 Days              | -             | 55,770.15     | 27,399.15     | 42,561.92     | 24,796.26     | 51,006.36     | 55,217.42     | -             |               |               |
| 181+ Days                 | -             | 17,422.08     | 38,832.58     | 117,361.96    | 42,362.28     | 43,167.73     | 58,711.18     | 60,055.51     |               |               |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | -       | -      | 25,117,819.06 | 37,426,675.60 | 35,699,795.68 | 33,055,719.30 | 31,395,019.37 | 29,575,922.38 | 27,332,966.21 | 24,732,658.25 |
|---------------------------|---------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-05  | Sep-06 | Sep-07        | Sep-08        | Sep-09        | Sep-10        | Sep-11        | Sep-12        |               |               |
| Current                   | 91.96%  | 91.18% | 82.22%        | 83.97%        | 82.85%        | 81.75%        | 76.76%        | 71.02%        |               |               |
| 1-30 Days                 | 5.73%   | 5.20%  | 10.48%        | 8.88%         | 9.73%         | 10.68%        | 12.97%        | 16.74%        |               |               |
| 31-60 Days                | 1.48%   | 1.67%  | 5.07%         | 3.90%         | 4.35%         | 4.38%         | 5.93%         | 8.13%         |               |               |
| 61-90 Days                | 0.83%   | 1.31%  | 1.24%         | 2.16%         | 2.10%         | 1.56%         | 2.66%         | 2.50%         |               |               |
| 91-120 Days               | 0.00%   | 0.32%  | 0.69%         | 0.52%         | 0.66%         | 0.97%         | 0.85%         | 1.31%         |               |               |
| 121-150 Days              | 0.00%   | 0.13%  | 0.12%         | 0.11%         | 0.08%         | 0.35%         | 0.42%         | 0.06%         |               |               |
| 151-180 Days              | 0.00%   | 0.15%  | 0.08%         | 0.13%         | 0.08%         | 0.17%         | 0.20%         | 0.00%         |               |               |
| 181+ Days                 | 0.00%   | 0.05%  | 0.11%         | 0.36%         | 0.13%         | 0.15%         | 0.21%         | 0.24%         |               |               |
| Current - 90 Days         | 100.00% | 99.35% | 99.00%        | 98.89%        | 99.04%        | 98.36%        | 98.31%        | 98.39%        |               |               |
| 91-180 Days               | 0.00%   | 0.60%  | 0.89%         | 0.75%         | 0.82%         | 1.50%         | 1.47%         | 1.36%         |               |               |



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

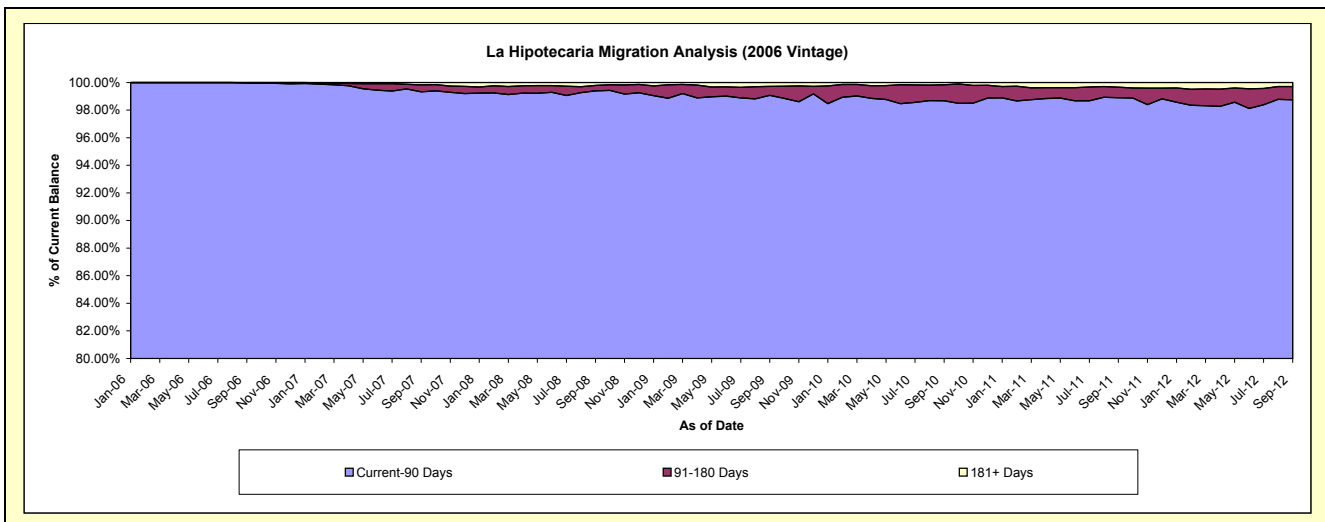
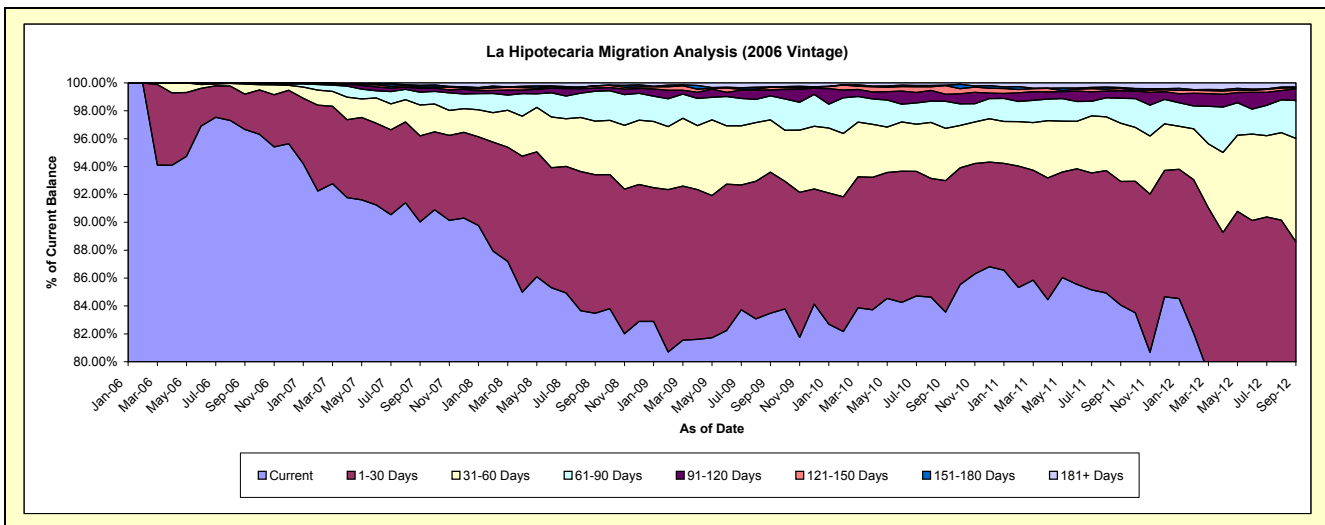
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | -             | -             | -             | 45,616,356.17 | 60,505,284.15 | 56,905,836.81 | 54,031,049.79 | 51,110,423.77 | 47,854,933.58 | 44,158,391.64 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-06        | Sep-07        | Sep-08        | Sep-09        | Sep-10        | Sep-11        | Sep-12        |               |               |               |
| Current                   | 44,094,427.74 | 54,473,948.38 | 47,503,151.91 | 45,103,328.79 | 42,704,458.45 | 40,228,826.56 | 30,866,544.96 |               |               |               |
| 1-30 Days                 | 1,154,801.66  | 3,735,664.02  | 5,655,205.26  | 5,465,373.65  | 4,822,142.17  | 4,243,471.75  | 8,262,761.17  |               |               |               |
| 31-60 Days                | 330,588.50    | 1,335,818.97  | 2,188,307.55  | 2,032,358.75  | 1,920,781.18  | 1,996,688.44  | 3,273,185.52  |               |               |               |
| 61-90 Days                | 22,798.67     | 553,820.89    | 1,217,658.35  | 927,870.57    | 985,891.85    | 858,169.61    | 1,200,670.50  |               |               |               |
| 91-120 Days               | 13,739.60     | 172,665.81    | 135,359.96    | 229,876.62    | 258,112.55    | 256,674.93    | 369,531.61    |               |               |               |
| 121-150 Days              | -             | 51,252.17     | 89,427.37     | 104,115.41    | 317,946.95    | 78,234.49     | 28,646.97     |               |               |               |
| 151-180 Days              | -             | 74,778.80     | -             | 14,794.87     | 19,125.68     | 33,543.15     | 30,431.45     |               |               |               |
| 181+ Days                 | -             | 107,335.11    | 116,726.41    | 153,331.13    | 81,964.94     | 159,324.65    | 126,619.46    |               |               |               |

### Delinquency Status (% of Current Balance)

| Current Portfolio Balance | -      | -      | -      | 45,616,356.17 | 60,505,284.15 | 56,905,836.81 | 54,031,049.79 | 51,110,423.77 | 47,854,933.58 | 44,158,391.64 |
|---------------------------|--------|--------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-06 | Sep-07 | Sep-08 | Sep-09        | Sep-10        | Sep-11        | Sep-12        |               |               |               |
| Current                   | 96.66% | 90.03% | 83.48% | 83.48%        | 83.55%        | 84.06%        | 69.90%        |               |               |               |
| 1-30 Days                 | 2.53%  | 6.17%  | 9.94%  | 10.12%        | 9.43%         | 8.87%         | 18.71%        |               |               |               |
| 31-60 Days                | 0.72%  | 2.21%  | 3.85%  | 3.76%         | 3.76%         | 4.17%         | 7.41%         |               |               |               |
| 61-90 Days                | 0.05%  | 0.92%  | 2.14%  | 1.72%         | 1.93%         | 1.79%         | 2.72%         |               |               |               |
| 91-120 Days               | 0.03%  | 0.29%  | 0.24%  | 0.43%         | 0.51%         | 0.54%         | 0.84%         |               |               |               |
| 121-150 Days              | 0.00%  | 0.08%  | 0.16%  | 0.19%         | 0.62%         | 0.16%         | 0.06%         |               |               |               |
| 151-180 Days              | 0.00%  | 0.12%  | 0.00%  | 0.03%         | 0.04%         | 0.07%         | 0.07%         |               |               |               |
| 181+ Days                 | 0.00%  | 0.18%  | 0.21%  | 0.28%         | 0.16%         | 0.33%         | 0.29%         |               |               |               |
| Current - 90 Days         | 99.97% | 99.33% | 99.40% | 99.07%        | 98.68%        | 98.90%        | 98.74%        |               |               |               |
| 91-180 Days               | 0.03%  | 0.49%  | 0.40%  | 0.65%         | 1.16%         | 0.77%         | 0.97%         |               |               |               |



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

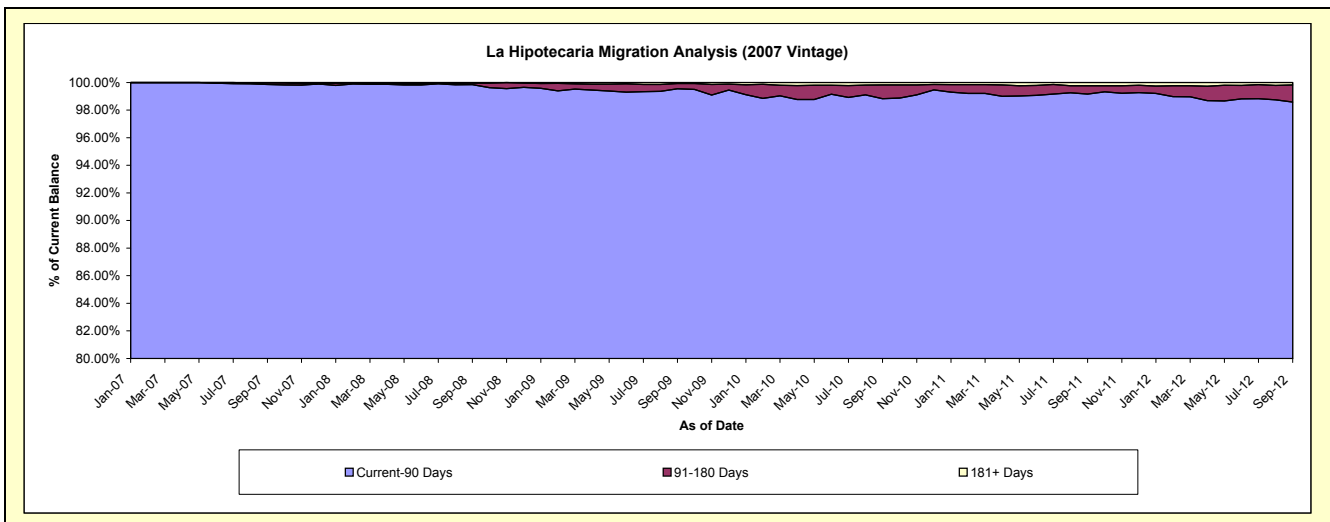
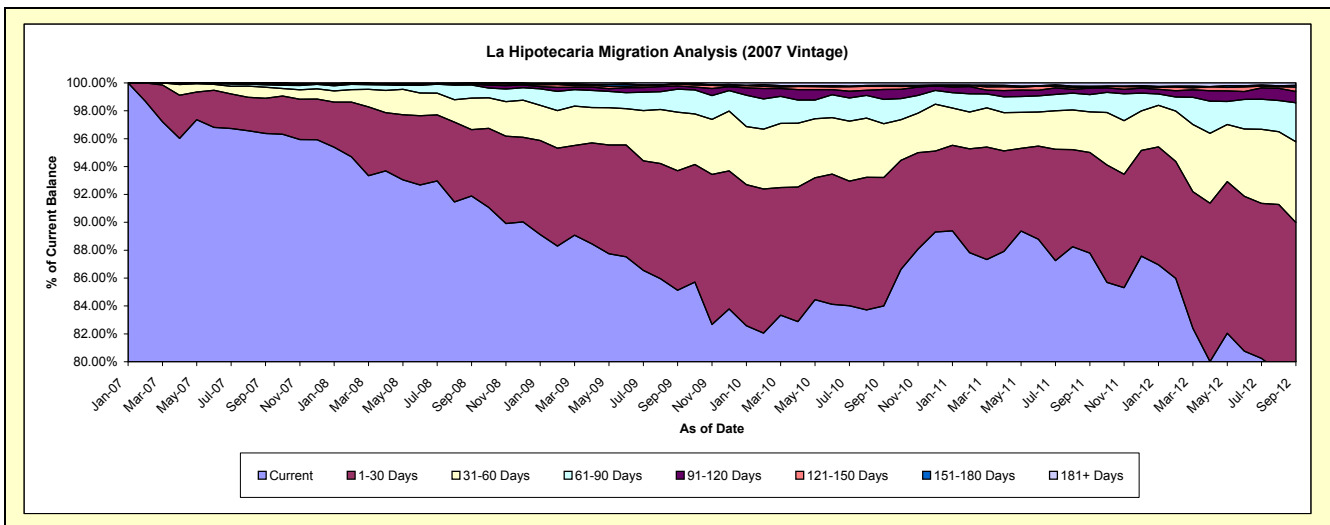
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | - | - | - | - | 49,692,249.65 | 68,426,731.97 | 66,094,135.62 | 62,951,539.55 | 58,393,909.26 | 54,256,348.50 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   | Sep-07        | Sep-08        | Sep-09        | Sep-10        | Sep-11        | Sep-12        |
| Current                   |   |   |   |   | 47,889,929.65 | 62,875,980.37 | 56,264,914.42 | 52,885,552.05 | 51,263,232.41 | 40,388,581.53 |
| 1-30 Days                 |   |   |   |   | 1,253,870.64  | 3,259,816.87  | 5,667,446.39  | 5,795,694.51  | 4,218,833.88  | 8,432,889.20  |
| 31-60 Days                |   |   |   |   | 392,656.65    | 1,546,136.89  | 2,770,916.44  | 2,430,776.00  | 1,698,925.70  | 3,141,119.14  |
| 61-90 Days                |   |   |   |   | 89,362.35     | 641,438.68    | 1,091,508.58  | 1,099,118.17  | 722,151.37    | 1,524,852.39  |
| 91-120 Days               |   |   |   |   | 24,262.59     | 36,695.15     | 158,544.58    | 443,985.03    | 269,756.98    | 434,270.45    |
| 121-150 Days              |   |   |   |   | 19,264.62     | 40,645.77     | 84,413.84     | 152,298.49    | 46,054.96     | 170,796.38    |
| 151-180 Days              |   |   |   |   | 9,630.48      | 998.36        | 12,906.97     | 33,993.83     | 36,931.35     | 67,939.11     |
| 181+ Days                 |   |   |   |   | 13,272.67     | 25,019.88     | 43,484.40     | 110,121.47    | 138,022.61    | 95,900.30     |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 49,692,249.65 | 68,426,731.97 | 66,094,135.62 | 62,951,539.55 | 58,393,909.26 | 54,256,348.50 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   | Sep-07        | Sep-08        | Sep-09        | Sep-10        | Sep-11        | Sep-12        |
| Current                   |   |   |   |   | 96.37%        | 91.89%        | 85.13%        | 84.01%        | 87.79%        | 74.44%        |
| 1-30 Days                 |   |   |   |   | 2.52%         | 4.76%         | 8.57%         | 9.21%         | 7.22%         | 15.54%        |
| 31-60 Days                |   |   |   |   | 0.79%         | 2.26%         | 4.19%         | 3.86%         | 2.91%         | 5.79%         |
| 61-90 Days                |   |   |   |   | 0.18%         | 0.94%         | 1.65%         | 1.75%         | 1.24%         | 2.81%         |
| 91-120 Days               |   |   |   |   | 0.05%         | 0.05%         | 0.24%         | 0.71%         | 0.46%         | 0.80%         |
| 121-150 Days              |   |   |   |   | 0.04%         | 0.06%         | 0.13%         | 0.24%         | 0.08%         | 0.31%         |
| 151-180 Days              |   |   |   |   | 0.02%         | 0.00%         | 0.02%         | 0.05%         | 0.06%         | 0.13%         |
| 181+ Days                 |   |   |   |   | 0.03%         | 0.04%         | 0.07%         | 0.17%         | 0.24%         | 0.18%         |
| Current - 90 Days         |   |   |   |   | 99.87%        | 99.85%        | 99.55%        | 98.82%        | 99.16%        | 98.58%        |
| 91-180 Days               |   |   |   |   | 0.11%         | 0.11%         | 0.39%         | 1.00%         | 0.60%         | 1.24%         |



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

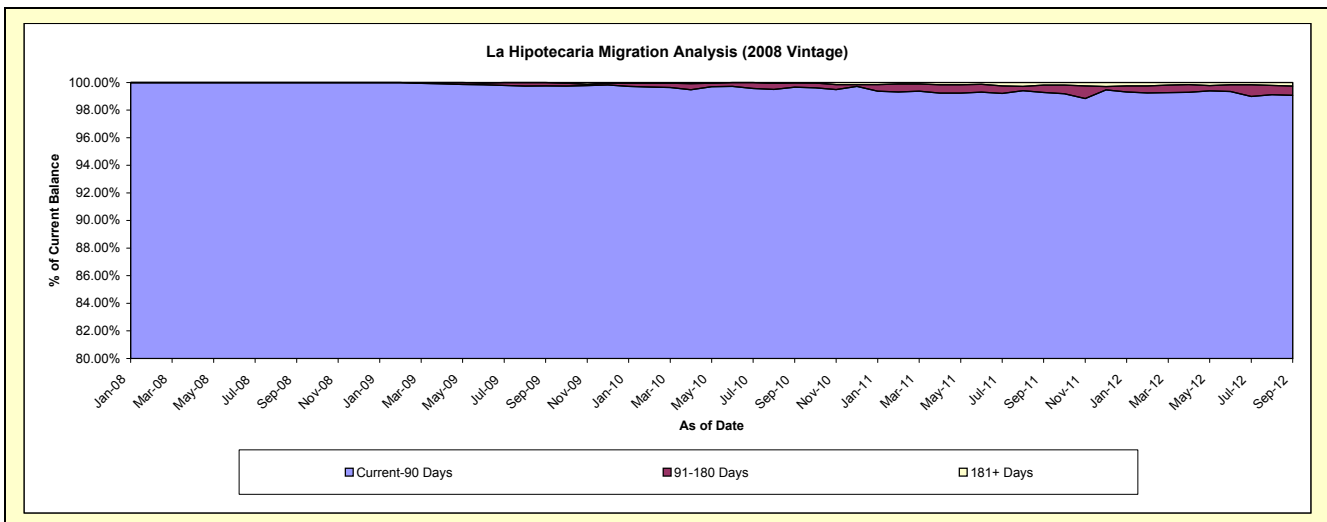
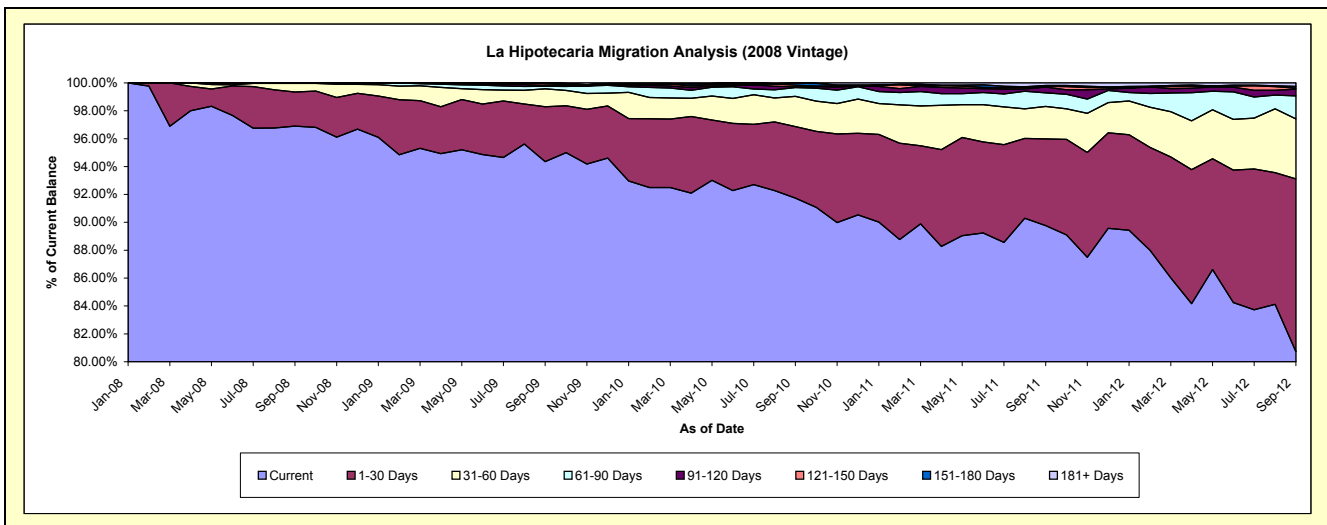
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | - | - | - | - | - | 53,654,505.11 | 62,860,305.92 | 60,408,530.64 | 57,101,870.37 | 53,583,362.07 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   | Sep-08        | Sep-09        | Sep-10        | Sep-11        | Sep-12        |
| Current                   |   |   |   |   |   | 51,994,885.90 | 59,310,078.05 | 55,416,294.36 | 51,255,165.46 | 43,255,736.57 |
| 1-30 Days                 |   |   |   |   |   | 1,306,718.23  | 2,479,089.20  | 3,102,915.93  | 3,555,307.01  | 6,635,708.81  |
| 31-60 Days                |   |   |   |   |   | 336,600.98    | 805,726.32    | 1,305,194.71  | 1,330,792.20  | 2,307,117.55  |
| 61-90 Days                |   |   |   |   |   | 16,300.00     | 115,692.69    | 384,510.74    | 552,990.32    | 886,972.22    |
| 91-120 Days               |   |   |   |   |   | -             | 16,878.10     | 31,779.00     | 240,308.45    | 256,926.38    |
| 121-150 Days              |   |   |   |   |   | -             | 93,098.00     | 73,944.08     | 30,538.94     | 37,768.71     |
| 151-180 Days              |   |   |   |   |   | -             | 39,743.56     | 79,316.72     | 33,006.38     | 68,895.95     |
| 181+ Days                 |   |   |   |   |   | -             | -             | 14,575.10     | 103,761.61    | 134,235.88    |

### Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 53,654,505.11 | 62,860,305.92 | 60,408,530.64 | 57,101,870.37 | 53,583,362.07 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   | Sep-08        | Sep-09        | Sep-10        | Sep-11        | Sep-12        |
| Current                   |   |   |   |   |   | 96.91%        | 94.35%        | 91.74%        | 89.76%        | 80.73%        |
| 1-30 Days                 |   |   |   |   |   | 2.44%         | 3.94%         | 5.14%         | 6.23%         | 12.38%        |
| 31-60 Days                |   |   |   |   |   | 0.63%         | 1.28%         | 2.16%         | 2.33%         | 4.31%         |
| 61-90 Days                |   |   |   |   |   | 0.03%         | 0.18%         | 0.64%         | 0.97%         | 1.66%         |
| 91-120 Days               |   |   |   |   |   | 0.00%         | 0.03%         | 0.05%         | 0.42%         | 0.48%         |
| 121-150 Days              |   |   |   |   |   | 0.00%         | 0.15%         | 0.12%         | 0.05%         | 0.07%         |
| 151-180 Days              |   |   |   |   |   | 0.00%         | 0.06%         | 0.13%         | 0.06%         | 0.13%         |
| 181+ Days                 |   |   |   |   |   | 0.00%         | 0.00%         | 0.02%         | 0.18%         | 0.25%         |
| Current - 90 Days         |   |   |   |   |   | 100.00%       | 99.76%        | 99.67%        | 99.29%        | 99.07%        |
| 91-180 Days               |   |   |   |   |   | 0.00%         | 0.24%         | 0.31%         | 0.53%         | 0.68%         |



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

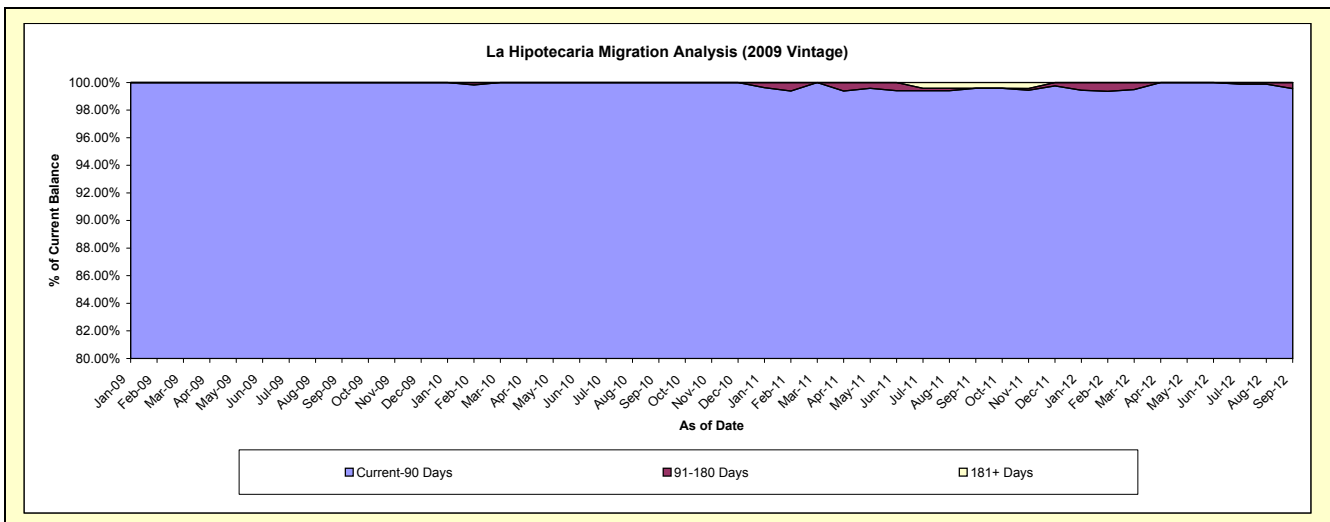
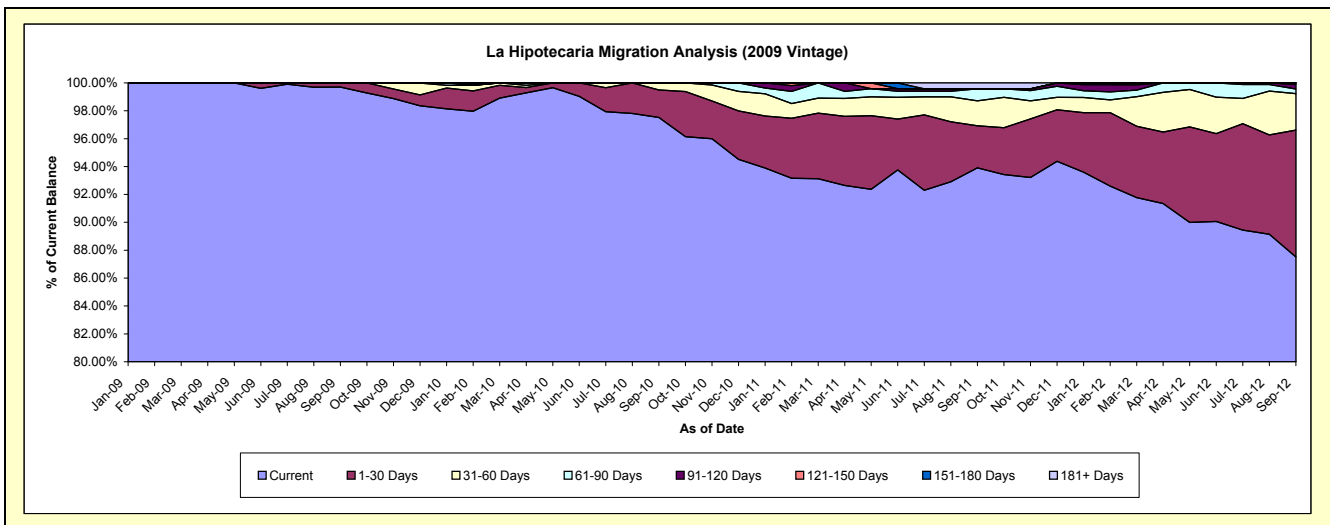
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | - | - | - | - | - | - | - | 9,730,742.38 | 12,482,815.42 | 11,972,381.44 | 11,259,572.70 |
|---------------------------|---|---|---|---|---|---|---|--------------|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   | Sep-09       | Sep-10        | Sep-11        | Sep-12        |
| Current                   |   |   |   |   |   |   |   | 9,702,217.61 | 12,173,787.16 | 11,243,063.40 | 9,853,301.68  |
| 1-30 Days                 |   |   |   |   |   |   |   | 28,524.77    | 246,674.25    | 360,934.48    | 1,024,748.66  |
| 31-60 Days                |   |   |   |   |   |   |   | -            | 62,354.01     | 215,084.38    | 294,864.58    |
| 61-90 Days                |   |   |   |   |   |   |   | -            | -             | 102,762.79    | 37,327.33     |
| 91-120 Days               |   |   |   |   |   |   |   | -            | -             | -             | 36,647.61     |
| 121-150 Days              |   |   |   |   |   |   |   | -            | -             | -             | 12,682.84     |
| 151-180 Days              |   |   |   |   |   |   |   | -            | -             | -             | -             |
| 181+ Days                 |   |   |   |   |   |   |   | -            | -             | 50,536.39     | -             |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 9,730,742.38 | 12,482,815.42 | 11,972,381.44 | 11,259,572.70 |
|---------------------------|---|---|---|---|---|---|---|--------------|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   | Sep-09       | Sep-10        | Sep-11        | Sep-12        |
| Current                   |   |   |   |   |   |   |   | 99.71%       | 97.52%        | 93.91%        | 87.51%        |
| 1-30 Days                 |   |   |   |   |   |   |   | 0.29%        | 1.98%         | 3.01%         | 9.10%         |
| 31-60 Days                |   |   |   |   |   |   |   | 0.00%        | 0.50%         | 1.80%         | 2.62%         |
| 61-90 Days                |   |   |   |   |   |   |   | 0.00%        | 0.00%         | 0.86%         | 0.33%         |
| 91-120 Days               |   |   |   |   |   |   |   | 0.00%        | 0.00%         | 0.00%         | 0.33%         |
| 121-150 Days              |   |   |   |   |   |   |   | 0.00%        | 0.00%         | 0.00%         | 0.11%         |
| 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%       | 99.58%        | 99.56%        |
| 91-180 Days               |   |   |   |   |   |   |   | 0.00%        | 0.00%         | 0.00%         | 0.44%         |



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

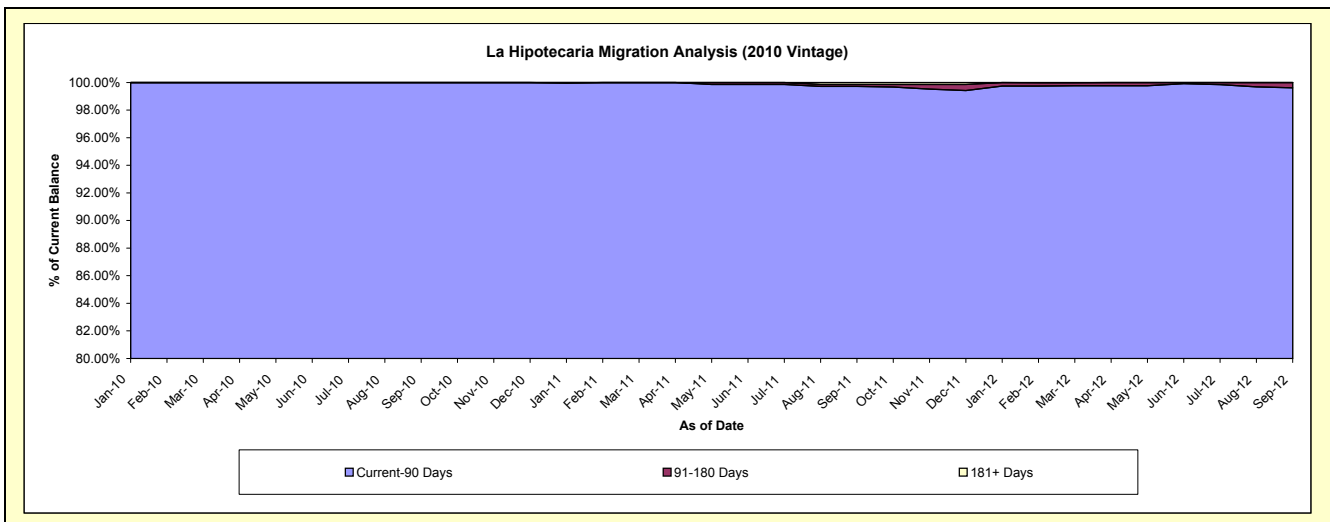
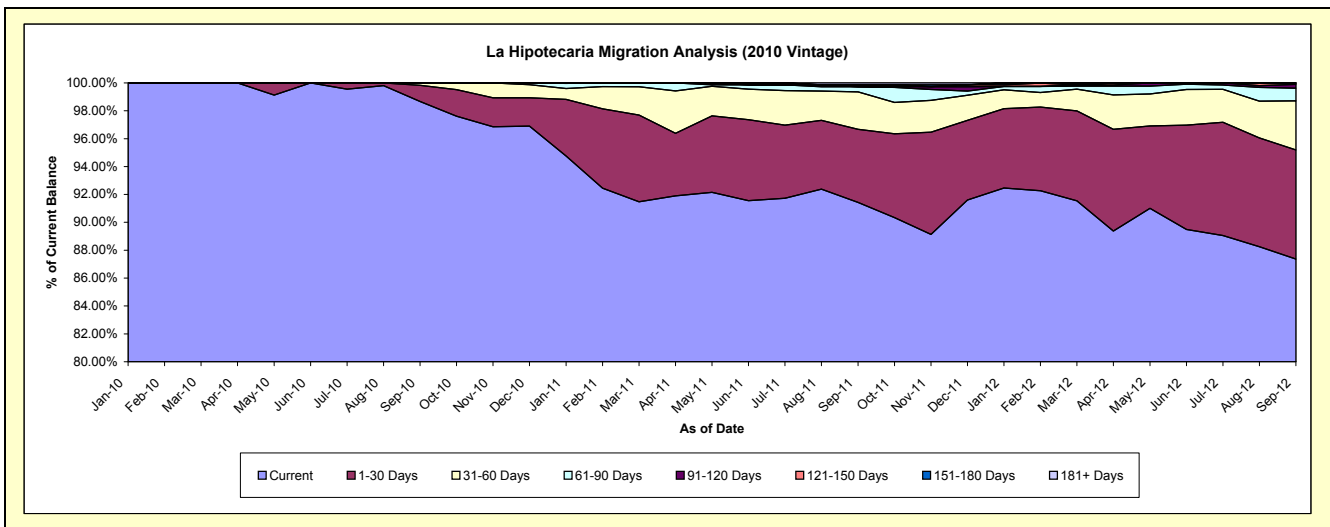
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 15,647,454.26 | 21,982,681.99 | 20,830,467.22 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   |   |   | Sep-10        | Sep-11        | Sep-12        |
| Current                   |   |   |   |   |   |   |   |   |   | 15,439,918.04 | 20,098,166.73 | 18,198,221.50 |
| 1-30 Days                 |   |   |   |   |   |   |   |   |   | 180,698.88    | 1,152,385.03  | 1,631,875.16  |
| 31-60 Days                |   |   |   |   |   |   |   |   |   | 26,837.34     | 589,943.40    | 732,624.14    |
| 61-90 Days                |   |   |   |   |   |   |   |   |   | -             | 81,613.82     | 187,727.66    |
| 91-120 Days               |   |   |   |   |   |   |   |   |   | -             | -             | 58,808.21     |
| 121-150 Days              |   |   |   |   |   |   |   |   |   | -             | 30,932.49     | 16,945.52     |
| 151-180 Days              |   |   |   |   |   |   |   |   |   | -             | -             | 4,265.03      |
| 181+ Days                 |   |   |   |   |   |   |   |   |   | -             | 29,640.52     | -             |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 15,647,454.26 | 21,982,681.99 | 20,830,467.22 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   |   |   | Sep-10        | Sep-11        | Sep-12        |
| Current                   |   |   |   |   |   |   |   |   |   | 98.67%        | 91.43%        | 87.36%        |
| 1-30 Days                 |   |   |   |   |   |   |   |   |   | 1.15%         | 5.24%         | 7.83%         |
| 31-60 Days                |   |   |   |   |   |   |   |   |   | 0.17%         | 2.68%         | 3.52%         |
| 61-90 Days                |   |   |   |   |   |   |   |   |   | 0.00%         | 0.37%         | 0.90%         |
| 91-120 Days               |   |   |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.28%         |
| 121-150 Days              |   |   |   |   |   |   |   |   |   | 0.00%         | 0.14%         | 0.08%         |
| 151-180 Days              |   |   |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.02%         |
| 181+ Days                 |   |   |   |   |   |   |   |   |   | 0.00%         | 0.13%         | 0.00%         |
| Current - 90 Days         |   |   |   |   |   |   |   |   |   | 100.00%       | 99.72%        | 99.62%        |
| 91-180 Days               |   |   |   |   |   |   |   |   |   | 0.00%         | 0.14%         | 0.38%         |





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

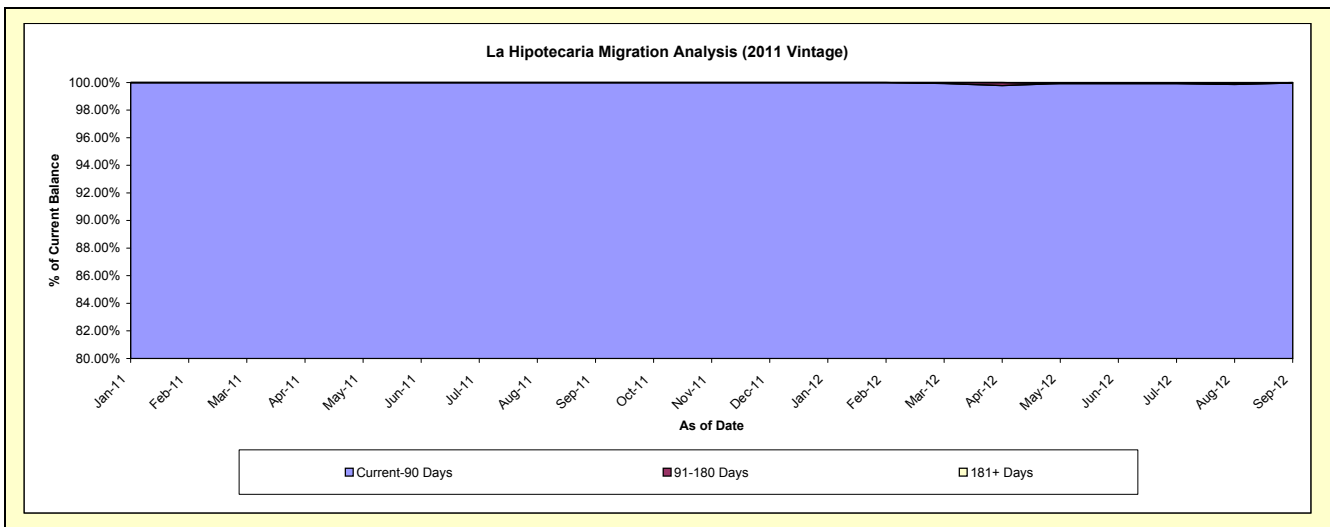
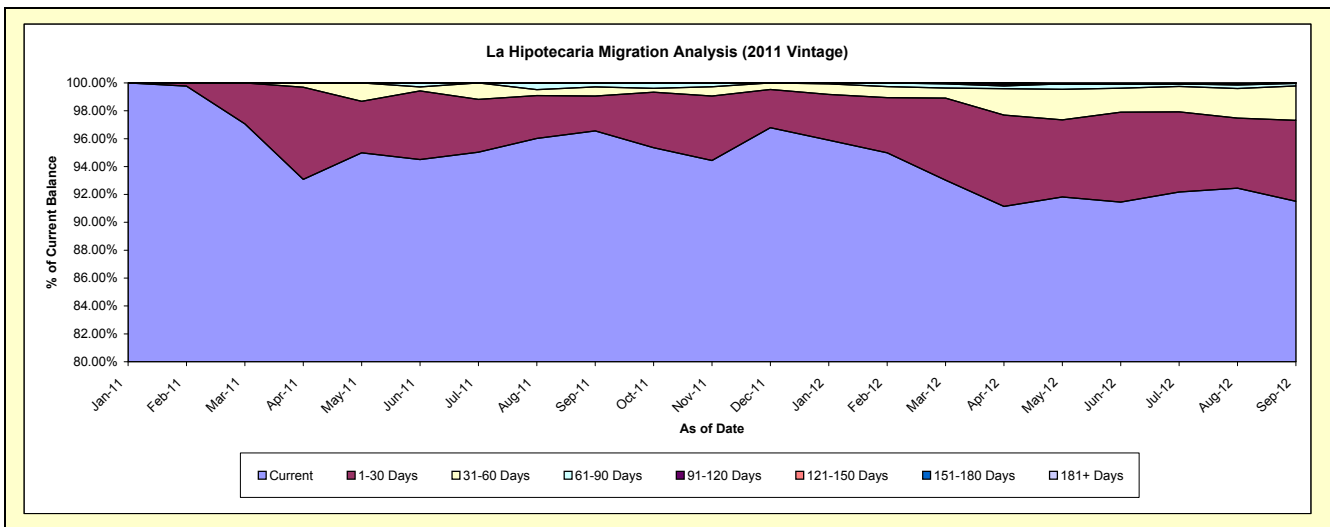
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 9/30/2012

| Current Portfolio Balance |  |  |  |  |  |  |  |  |  | 24,371,376.87 | 33,913,968.65 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
|                           |  |  |  |  |  |  |  |  |  | Sep-11        | Sep-12        |
| Current                   |  |  |  |  |  |  |  |  |  | 23,532,072.17 | 31,034,380.34 |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  | 611,385.57    | 1,968,054.32  |
| 31-60 Days                |  |  |  |  |  |  |  |  |  | 158,943.03    | 839,335.37    |
| 61-90 Days                |  |  |  |  |  |  |  |  |  | 68,976.10     | 60,716.58     |
| 91-120 Days               |  |  |  |  |  |  |  |  |  | -             | 11,482.04     |
| 121-150 Days              |  |  |  |  |  |  |  |  |  | -             | -             |
| 151-180 Days              |  |  |  |  |  |  |  |  |  | -             | -             |
| 181+ Days                 |  |  |  |  |  |  |  |  |  | -             | -             |

**Delinquency Status (% of Current Balance)**

| Current Portfolio Balance |  |  |  |  |  |  |  |  |  | 24,371,376.87 | 33,913,968.65 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
|                           |  |  |  |  |  |  |  |  |  | Sep-11        | Sep-12        |
| Current                   |  |  |  |  |  |  |  |  |  | 96.56%        | 91.51%        |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  | 2.51%         | 5.80%         |
| 31-60 Days                |  |  |  |  |  |  |  |  |  | 0.65%         | 2.47%         |
| 61-90 Days                |  |  |  |  |  |  |  |  |  | 0.28%         | 0.18%         |
| 91-120 Days               |  |  |  |  |  |  |  |  |  | 0.00%         | 0.03%         |
| 121-150 Days              |  |  |  |  |  |  |  |  |  | 0.00%         | 0.00%         |
| 151-180 Days              |  |  |  |  |  |  |  |  |  | 0.00%         | 0.00%         |
| 181+ Days                 |  |  |  |  |  |  |  |  |  | 0.00%         | 0.00%         |
| Current - 90 Days         |  |  |  |  |  |  |  |  |  | 100.00%       | 99.97%        |
| 91-180 Days               |  |  |  |  |  |  |  |  |  | 0.00%         | 0.03%         |



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

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

Data Cutoff: 9/30/2012

|                           |  |  |  |  |  |  |  |  |  |  |               |
|---------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance |  |  |  |  |  |  |  |  |  |  | 36,367,864.07 |
|                           |  |  |  |  |  |  |  |  |  |  | <b>Sep-12</b> |
| Current                   |  |  |  |  |  |  |  |  |  |  | 34,909,050.96 |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  |  | 1,276,787.11  |
| 31-60 Days                |  |  |  |  |  |  |  |  |  |  | 121,976.00    |
| 61-90 Days                |  |  |  |  |  |  |  |  |  |  | 29,700.00     |
| 91-120 Days               |  |  |  |  |  |  |  |  |  |  | 30,350.00     |
| 121-150 Days              |  |  |  |  |  |  |  |  |  |  | -             |
| 151-180 Days              |  |  |  |  |  |  |  |  |  |  | -             |
| 181+ Days                 |  |  |  |  |  |  |  |  |  |  | -             |

**Delinquency Status (% of Current Balance)**

|                           |  |  |  |  |  |  |  |  |  |  |               |
|---------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance |  |  |  |  |  |  |  |  |  |  | 36,367,864.07 |
|                           |  |  |  |  |  |  |  |  |  |  | <b>Sep-12</b> |
| Current                   |  |  |  |  |  |  |  |  |  |  | 95.99%        |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  |  | 3.51%         |
| 31-60 Days                |  |  |  |  |  |  |  |  |  |  | 0.34%         |
| 61-90 Days                |  |  |  |  |  |  |  |  |  |  | 0.08%         |
| 91-120 Days               |  |  |  |  |  |  |  |  |  |  | 0.08%         |
| 121-150 Days              |  |  |  |  |  |  |  |  |  |  | 0.00%         |
| 151-180 Days              |  |  |  |  |  |  |  |  |  |  | 0.00%         |
| 181+ Days                 |  |  |  |  |  |  |  |  |  |  | 0.00%         |
| Current - 90 Days         |  |  |  |  |  |  |  |  |  |  | 99.92%        |
| 91-180 Days               |  |  |  |  |  |  |  |  |  |  | 0.08%         |

