

Migration Analysis for La Hipotecaria S.A Panama

Mortgages November 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 11/30/2012.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

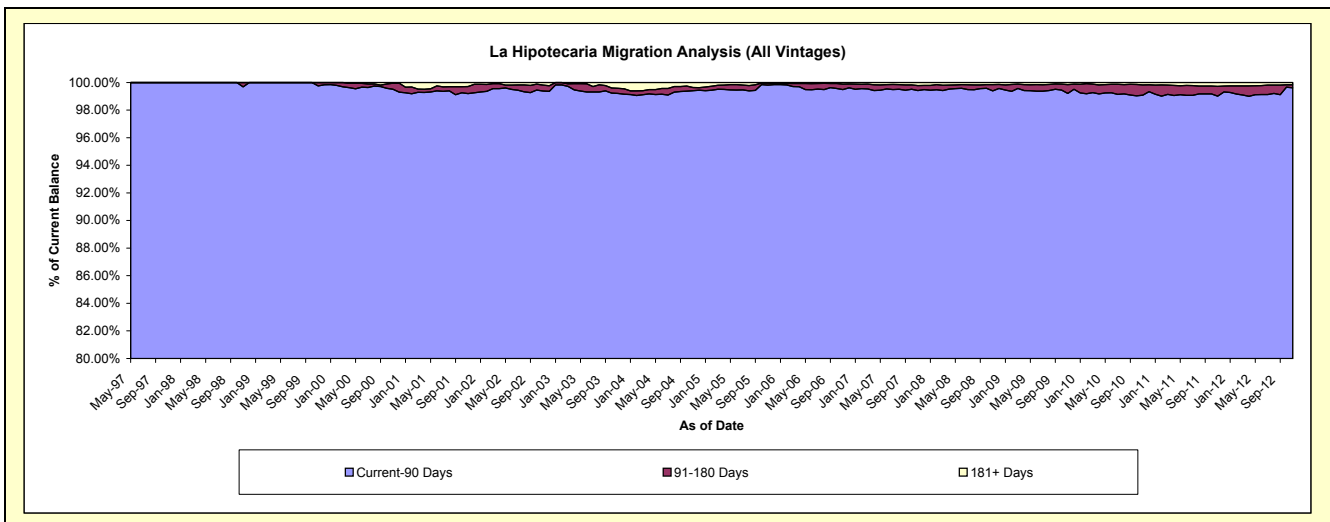
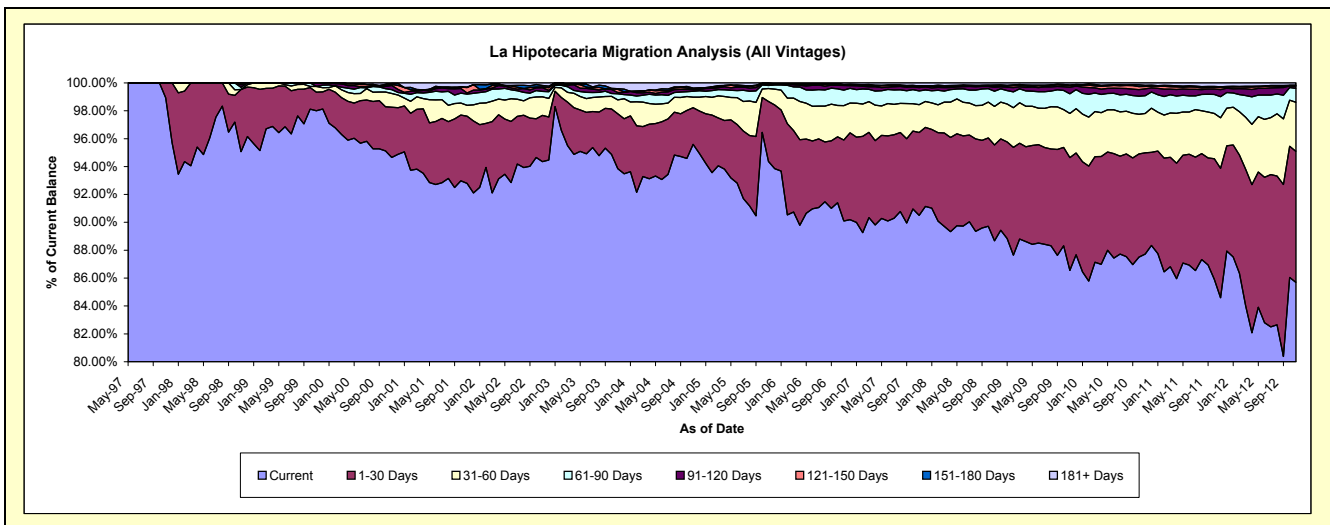
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	69,920,031.54	86,818,343.96	113,686,914.34	166,135,883.48	226,933,155.13	279,971,099.29	282,296,282.85	288,486,425.13	302,262,242.95	328,554,822.14
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	65,617,721.16	82,993,753.41	107,279,397.86	149,676,185.93	205,366,881.40	248,275,111.05	244,327,618.13	253,066,111.59	255,689,712.81	281,552,846.95
1-30 Days	2,754,843.28	2,284,135.95	4,893,222.16	9,655,864.24	13,501,132.57	19,221,805.96	22,833,842.63	20,945,800.04	28,034,946.70	30,880,554.24
31-60 Days	698,572.59	652,688.92	1,058,328.86	4,093,388.38	4,518,439.05	7,756,730.61	8,944,527.77	8,163,810.58	10,990,173.91	11,562,948.00
61-90 Days	301,121.69	373,113.54	244,080.28	1,861,225.48	2,233,190.15	3,035,544.85	3,973,640.01	3,669,191.95	4,564,539.93	3,289,692.54
91-120 Days	70,166.73	97,341.85	111,024.08	536,366.13	559,174.96	823,937.76	1,341,741.24	1,425,996.22	1,536,959.31	512,766.96
121-150 Days	156,218.03	62,002.64	-	70,444.27	226,157.45	257,020.56	326,318.69	473,684.22	440,671.59	102,652.36
151-180 Days	30,051.63	39,397.60	67,165.91	54,067.01	41,325.58	173,668.51	132,182.78	235,980.61	181,100.78	111,867.19
181+ Days	291,336.43	315,910.05	33,895.19	188,342.04	486,853.97	427,279.99	416,411.60	505,849.92	824,137.92	541,493.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	69,920,031.54	86,818,343.96	113,686,914.34	166,135,883.48	226,933,155.13	279,971,099.29	282,296,282.85	288,486,425.13	302,262,242.95	328,554,822.14
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	93.85%	95.59%	94.36%	90.09%	90.50%	88.68%	86.55%	87.72%	84.59%	85.69%
1-30 Days	3.94%	2.63%	4.30%	5.81%	5.95%	6.87%	8.09%	7.26%	9.28%	9.40%
31-60 Days	1.00%	0.75%	0.93%	2.46%	1.99%	2.77%	3.17%	2.83%	3.64%	3.52%
61-90 Days	0.43%	0.43%	0.21%	1.12%	0.98%	1.08%	1.41%	1.27%	1.51%	1.00%
91-120 Days	0.10%	0.11%	0.10%	0.32%	0.25%	0.29%	0.48%	0.49%	0.51%	0.16%
121-150 Days	0.22%	0.07%	0.00%	0.04%	0.10%	0.09%	0.12%	0.16%	0.15%	0.03%
151-180 Days	0.04%	0.05%	0.06%	0.03%	0.02%	0.06%	0.05%	0.08%	0.06%	0.03%
181+ Days	0.42%	0.36%	0.03%	0.11%	0.21%	0.15%	0.15%	0.18%	0.27%	0.16%
Current - 90 Days	99.22%	99.41%	99.81%	99.49%	99.42%	99.40%	99.21%	99.08%	99.01%	99.61%
91-180 Days	0.37%	0.23%	0.16%	0.40%	0.36%	0.45%	0.64%	0.74%	0.71%	0.22%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

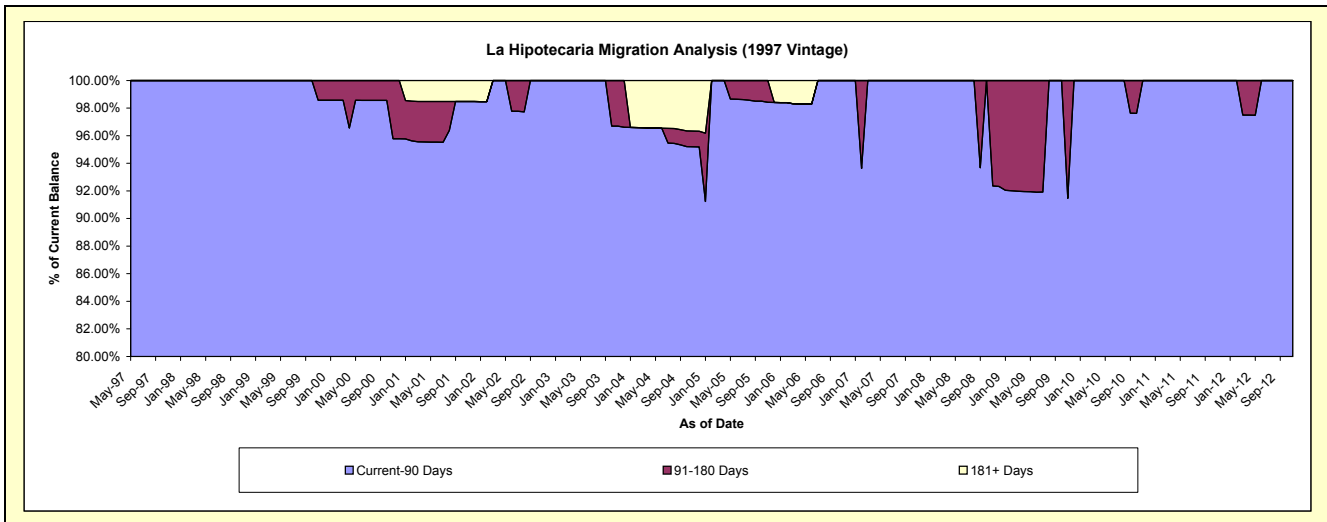
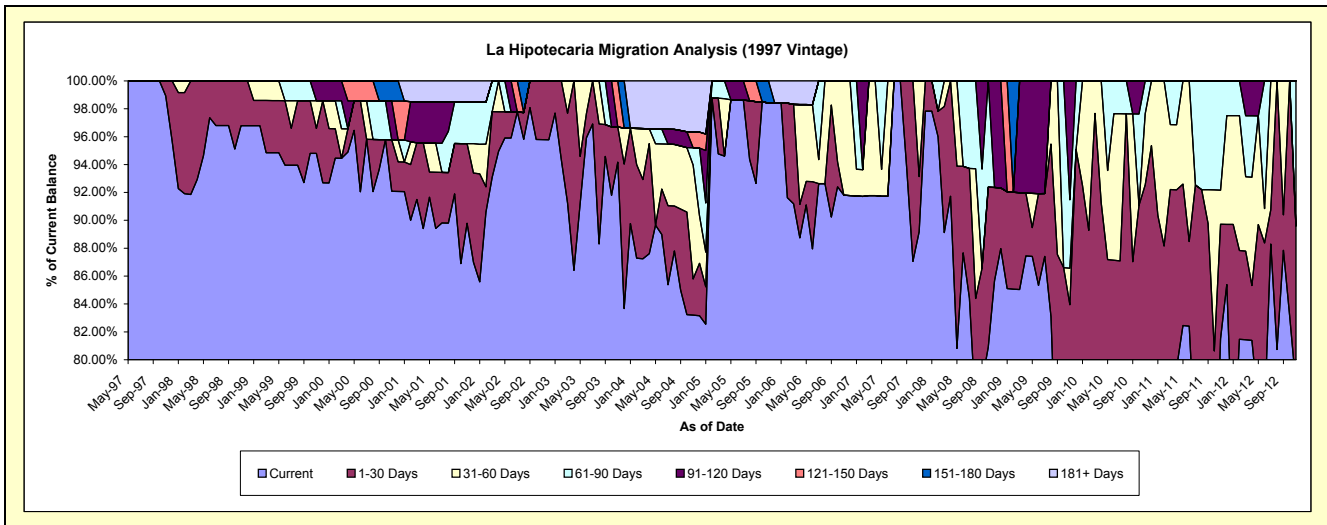
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	1,461,072.81	1,320,863.75	950,377.85	760,954.71	659,058.46	580,997.94	501,212.08	460,292.49	413,234.60	342,137.31
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	1,375,971.89	1,099,052.41	935,364.74	698,622.04	587,756.32	497,675.71	383,536.04	321,940.07	336,822.15	267,474.12
1-30 Days	36,749.24	34,229.86	-	-	26,067.75	38,922.24	37,195.41	104,014.52	33,911.53	39,041.81
31-60 Days	-	107,903.73	-	62,332.67	45,234.39	-	13,155.55	23,519.34	10,106.90	-
61-90 Days	-	16,312.96	-	-	-	-	24,567.68	10,818.56	32,394.02	35,621.38
91-120 Days	-	-	-	-	-	44,399.99	42,757.40	-	-	-
121-150 Days	48,351.68	15,013.11	-	-	-	-	-	-	-	-
151-180 Days	-	-	15,013.11	-	-	-	-	-	-	-
181+ Days	-	48,351.68	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,461,072.81	1,320,863.75	950,377.85	760,954.71	659,058.46	580,997.94	501,212.08	460,292.49	413,234.60	342,137.31
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	94.18%	83.21%	98.42%	91.81%	89.18%	85.66%	76.52%	69.94%	81.51%	78.18%
1-30 Days	2.52%	2.59%	0.00%	0.00%	3.96%	6.70%	7.42%	22.60%	8.21%	11.41%
31-60 Days	0.00%	8.17%	0.00%	8.19%	6.86%	0.00%	2.62%	5.11%	2.45%	0.00%
61-90 Days	0.00%	1.24%	0.00%	0.00%	0.00%	0.00%	4.90%	2.35%	7.84%	10.41%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	7.64%	8.53%	0.00%	0.00%	0.00%
121-150 Days	3.31%	1.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	1.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	3.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	96.69%	95.20%	98.42%	100.00%	100.00%	92.36%	91.47%	100.00%	100.00%	100.00%
91-180 Days	3.31%	1.14%	1.58%	0.00%	0.00%	7.64%	8.53%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

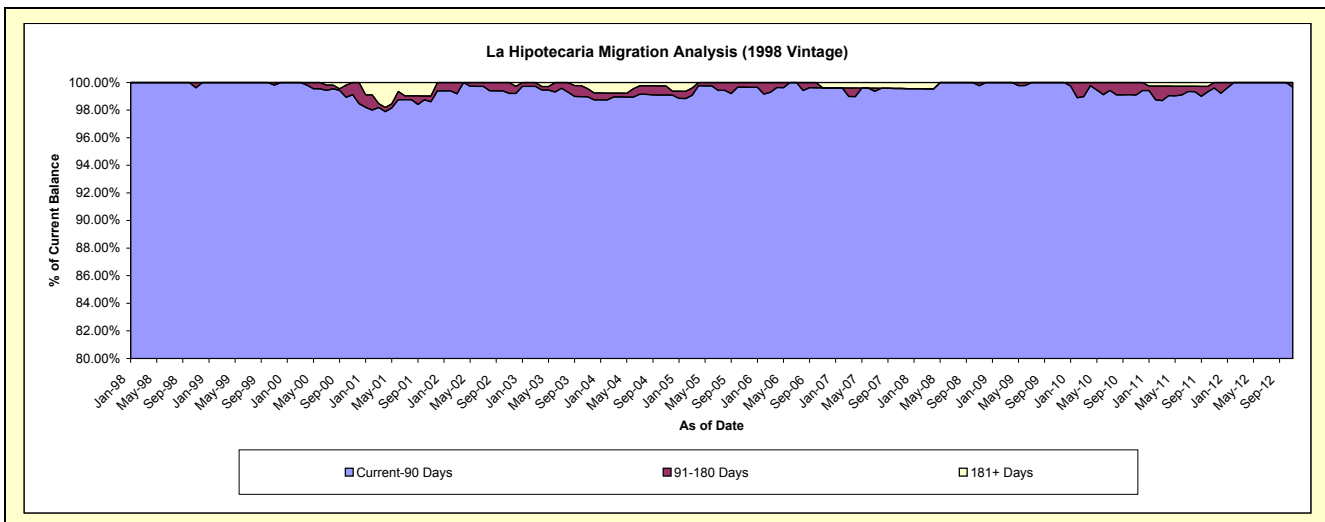
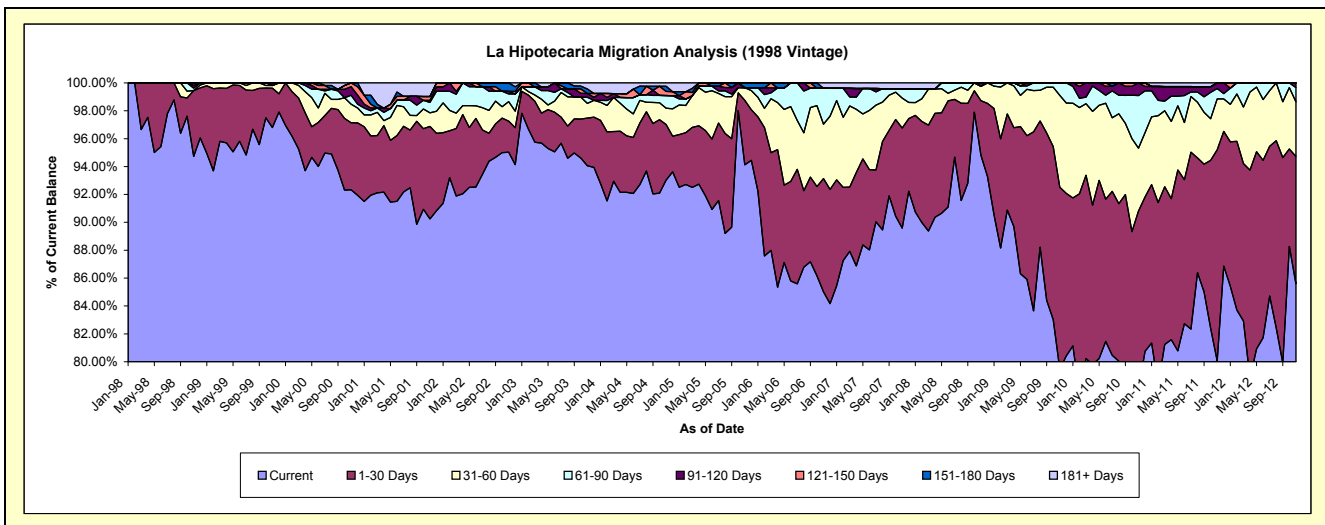
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	9,429,452.21	8,836,954.16	7,623,892.96	6,691,596.85	6,014,277.15	5,337,111.22	4,925,185.63	4,503,760.31	3,957,668.96	3,473,453.84
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	8,868,795.38	8,220,784.33	7,176,258.40	5,688,999.74	5,387,618.60	5,060,306.04	3,914,410.71	3,514,289.51	3,168,534.03	2,973,268.56
1-30 Days	322,320.98	352,802.13	352,417.83	543,612.86	431,771.87	208,927.22	642,389.13	575,674.86	599,241.37	316,988.39
31-60 Days	99,388.45	103,045.79	69,157.15	261,083.78	129,357.91	55,207.66	324,362.99	203,082.95	144,567.95	136,013.98
61-90 Days	42,102.66	80,570.79	-	172,257.06	39,885.36	-	44,022.80	169,903.86	29,619.17	35,553.27
91-120 Days	25,759.66	-	-	-	-	12,670.30	-	40,809.13	15,706.44	11,629.64
121-150 Days	-	25,602.06	-	-	-	-	-	-	-	-
151-180 Days	30,051.63	32,818.31	26,059.58	-	-	-	-	-	-	-
181+ Days	41,033.45	21,330.75	-	25,643.41	25,643.41	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,429,452.21	8,836,954.16	7,623,892.96	6,691,596.85	6,014,277.15	5,337,111.22	4,925,185.63	4,503,760.31	3,957,668.96	3,473,453.84
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	94.05%	93.03%	94.13%	85.02%	89.58%	94.81%	79.48%	78.03%	80.06%	85.60%
1-30 Days	3.42%	3.99%	4.62%	8.12%	7.18%	3.91%	13.04%	12.78%	15.14%	9.13%
31-60 Days	1.05%	1.17%	0.91%	3.90%	2.15%	1.03%	6.59%	4.51%	3.65%	3.92%
61-90 Days	0.45%	0.91%	0.00%	2.57%	0.66%	0.00%	0.89%	3.77%	0.75%	1.02%
91-120 Days	0.27%	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%	0.91%	0.40%	0.33%
121-150 Days	0.00%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.32%	0.37%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.44%	0.24%	0.00%	0.38%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.97%	99.10%	99.66%	99.62%	99.57%	99.76%	100.00%	99.09%	99.60%	99.67%
91-180 Days	0.59%	0.66%	0.34%	0.00%	0.00%	0.24%	0.00%	0.91%	0.40%	0.33%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

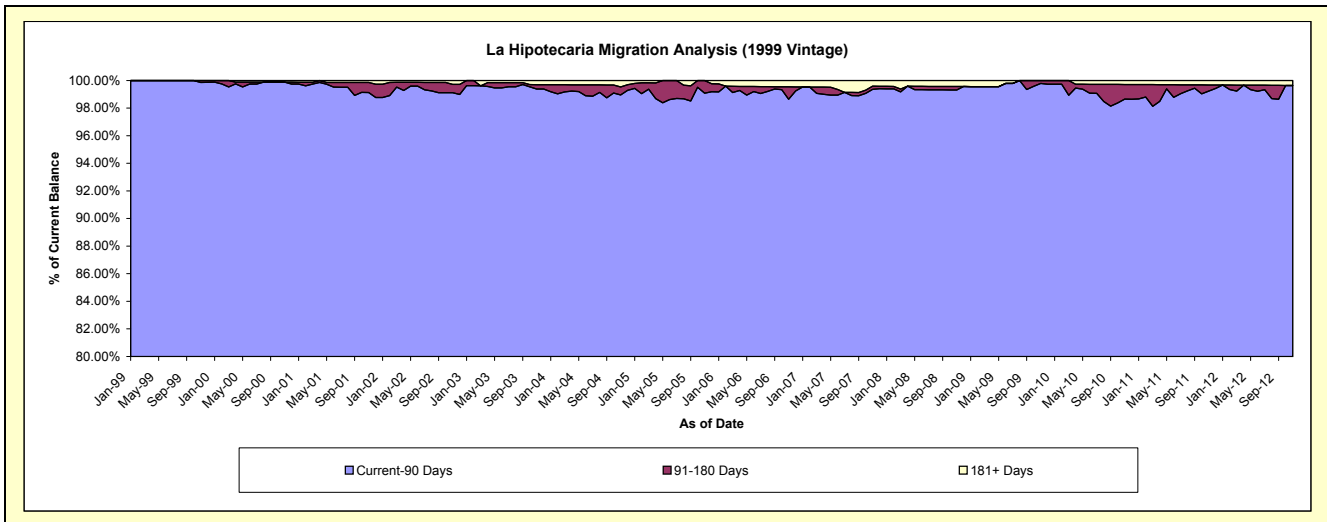
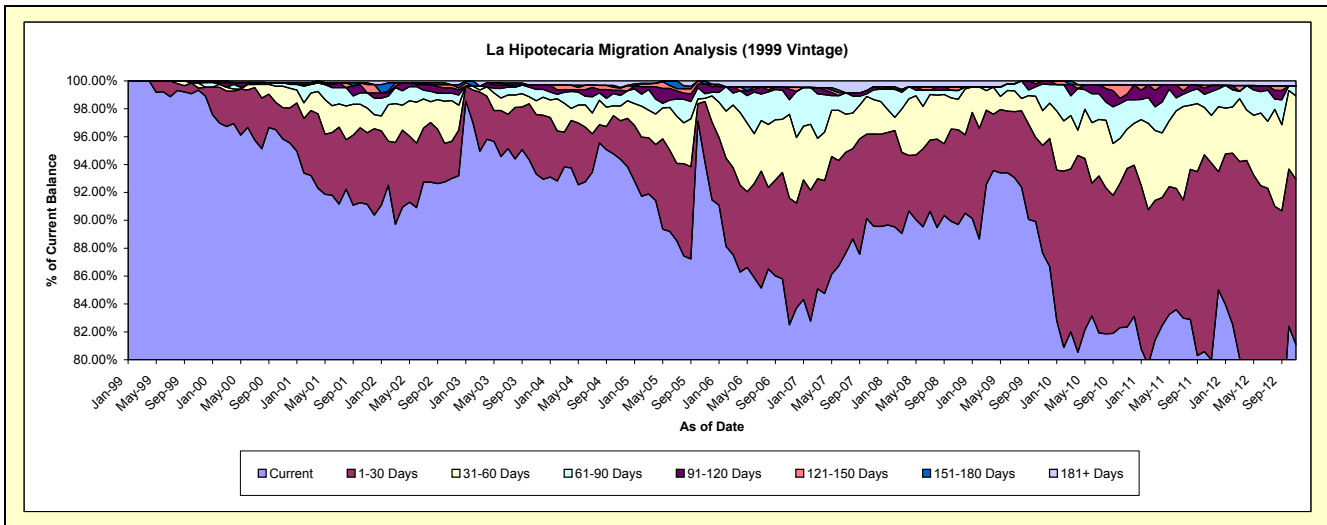
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	14,275,657.06	13,171,110.44	11,112,171.59	9,729,189.80	8,690,771.50	7,815,920.47	7,377,723.54	6,858,044.06	6,063,194.46	5,462,164.77
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	13,321,918.56	12,430,983.61	10,464,974.48	8,027,052.49	7,784,129.02	7,010,941.61	6,465,902.34	5,646,718.63	4,849,693.82	4,429,560.22
1-30 Days	609,795.34	364,300.67	482,947.63	884,224.00	575,391.02	531,341.63	570,915.41	780,580.40	856,078.97	647,334.02
31-60 Days	140,907.34	138,255.49	24,911.42	584,496.02	214,125.08	170,872.18	183,422.49	194,228.45	207,278.91	326,137.76
61-90 Days	115,808.22	100,282.08	37,772.66	101,335.24	61,620.12	49,381.39	141,741.44	143,979.30	103,802.37	39,626.54
91-120 Days	44,407.07	47,729.56	75,472.18	74,342.99	19,919.33	-	15,741.86	27,557.54	26,834.16	-
121-150 Days	-	21,387.47	-	13,374.66	-	-	19,636.69	45,473.51	-	-
151-180 Days	-	6,579.29	26,093.22	-	-	-	-	-	-	-
181+ Days	42,820.53	61,592.27	-	44,364.40	35,586.93	33,746.97	-	19,506.23	19,506.23	19,506.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,275,657.06	13,171,110.44	11,112,171.59	9,729,189.80	8,690,771.50	7,815,920.47	7,377,723.54	6,858,044.06	6,063,194.46	5,462,164.77
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	93.32%	94.38%	94.18%	82.50%	89.57%	89.70%	87.64%	82.34%	79.99%	81.10%
1-30 Days	4.27%	2.77%	4.35%	9.09%	6.62%	6.80%	7.74%	11.38%	14.12%	11.85%
31-60 Days	0.99%	1.05%	0.22%	6.01%	2.46%	2.19%	2.49%	2.83%	3.42%	5.97%
61-90 Days	0.81%	0.76%	0.34%	1.04%	0.71%	0.63%	1.92%	2.10%	1.71%	0.73%
91-120 Days	0.31%	0.36%	0.68%	0.76%	0.23%	0.00%	0.21%	0.40%	0.44%	0.00%
121-150 Days	0.00%	0.16%	0.00%	0.14%	0.00%	0.25%	0.00%	0.66%	0.00%	0.00%
151-180 Days	0.00%	0.05%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.30%	0.47%	0.00%	0.46%	0.41%	0.43%	0.00%	0.28%	0.32%	0.36%
Current - 90 Days	99.39%	98.96%	99.09%	98.64%	99.36%	99.32%	99.79%	98.65%	99.24%	99.64%
91-180 Days	0.31%	0.57%	0.91%	0.90%	0.23%	0.25%	0.21%	1.06%	0.44%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

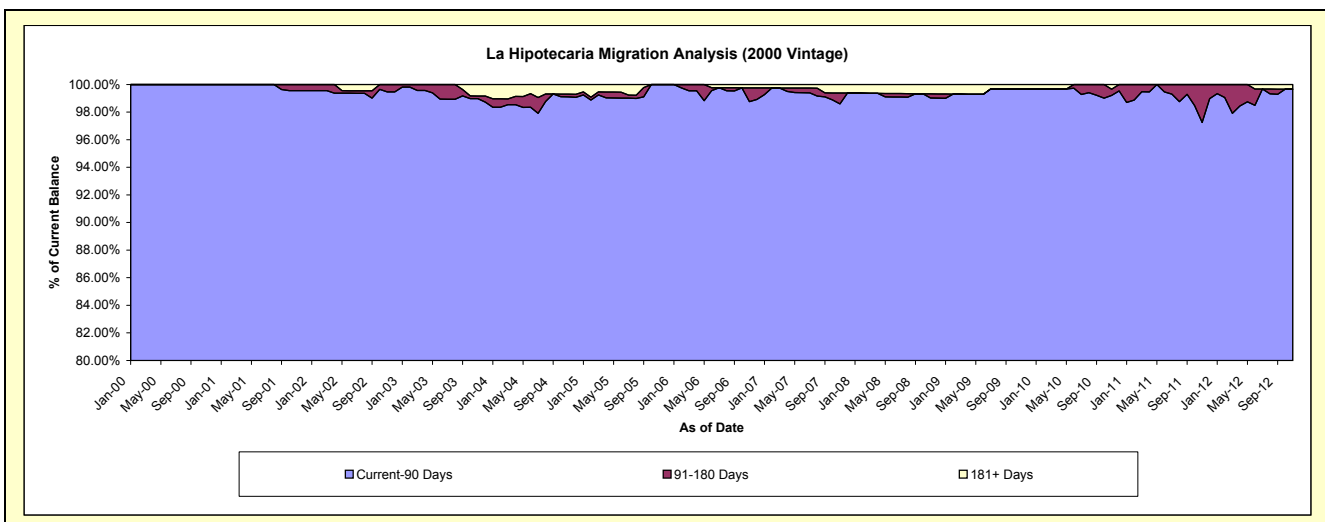
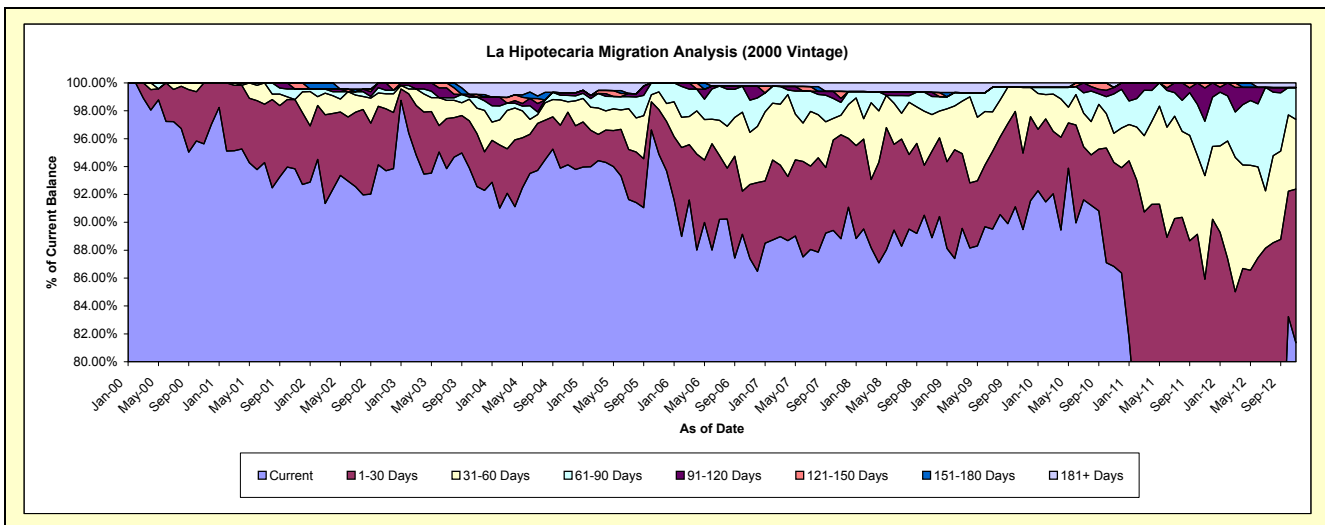
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	11,581,395.01	10,346,067.00	8,984,983.89	8,053,005.48	7,248,608.59	6,576,156.61	6,091,720.36	5,708,935.97	5,213,249.92	4,783,258.03
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	10,720,855.21	9,738,604.93	8,524,820.39	7,037,995.43	6,438,411.58	5,845,685.35	5,451,048.91	4,957,367.34	3,574,924.32	3,891,194.25
1-30 Days	438,713.06	389,634.32	288,437.99	427,835.19	540,594.09	408,341.48	333,930.69	425,933.96	904,295.19	527,419.66
31-60 Days	212,352.40	77,697.20	113,773.84	301,593.18	101,661.29	173,079.80	287,488.78	119,089.56	387,044.96	239,775.30
61-90 Days	91,438.20	48,035.99	57,951.67	185,930.07	66,670.42	84,759.77	-	161,383.49	203,607.46	108,776.40
91-120 Days	-	19,830.33	-	80,399.63	20,594.73	19,914.67	-	26,252.82	124,179.00	-
121-150 Days	21,987.00	-	-	-	36,300.94	-	-	-	19,198.99	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	96,049.14	72,264.23	-	19,251.98	44,375.54	44,375.54	19,251.98	18,908.80	-	16,092.42

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,581,395.01	10,346,067.00	8,984,983.89	8,053,005.48	7,248,608.59	6,576,156.61	6,091,720.36	5,708,935.97	5,213,249.92	4,783,258.03
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	92.57%	94.13%	94.88%	87.40%	88.82%	88.89%	89.48%	86.84%	68.57%	81.35%
1-30 Days	3.79%	3.77%	3.21%	5.31%	7.46%	6.21%	5.48%	7.46%	17.35%	11.03%
31-60 Days	1.83%	0.75%	1.27%	3.75%	1.40%	2.63%	4.72%	2.09%	7.42%	5.01%
61-90 Days	0.79%	0.46%	0.64%	2.31%	0.92%	1.29%	0.00%	2.83%	3.91%	2.27%
91-120 Days	0.00%	0.19%	0.00%	1.00%	0.28%	0.30%	0.00%	0.46%	2.38%	0.00%
121-150 Days	0.19%	0.00%	0.00%	0.00%	0.50%	0.00%	0.00%	0.00%	0.37%	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	0.83%	0.70%	0.00%	0.24%	0.61%	0.67%	0.32%	0.33%	0.00%	0.34%
Current - 90 Days	98.98%	99.11%	100.00%	98.76%	98.60%	99.02%	99.68%	99.21%	97.25%	99.66%
91-180 Days	0.19%	0.19%	0.00%	1.00%	0.78%	0.30%	0.00%	0.46%	2.75%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

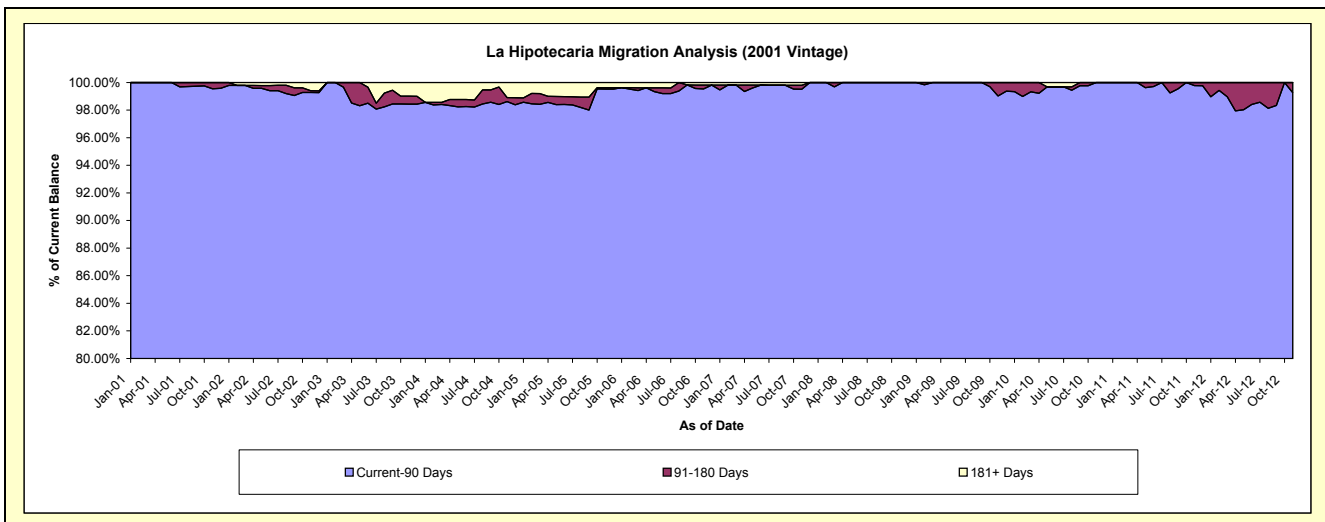
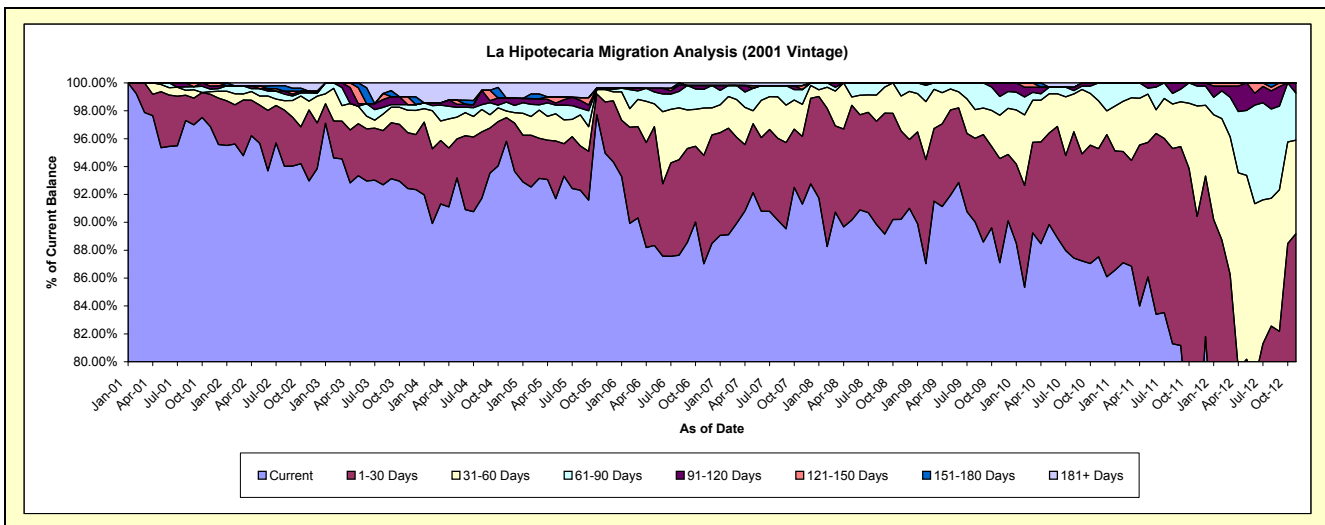
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	11,249,243.43	10,290,554.82	9,088,918.97	8,279,920.56	7,594,287.71	6,788,878.91	6,402,056.20	5,916,218.95	5,582,401.64	4,940,274.60
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	10,397,892.39	9,859,655.20	8,631,399.16	7,205,050.43	6,933,775.04	6,124,543.98	5,576,480.42	5,178,210.05	4,032,454.84	3,706,591.47
1-30 Days	449,930.78	174,184.56	333,264.85	644,727.05	368,749.69	430,255.50	477,879.00	459,159.47	1,015,089.18	699,069.38
31-60 Days	180,226.84	48,511.79	81,324.90	281,260.32	175,121.78	170,439.62	199,550.95	202,762.02	442,719.87	331,756.75
61-90 Days	45,684.34	66,050.19	-	110,577.41	79,991.30	63,639.81	85,896.53	76,087.41	79,548.00	166,559.02
91-120 Days	-	29,781.96	9,234.87	23,284.76	-	-	62,249.30	-	12,589.75	36,297.98
121-150 Days	64,075.77	-	-	-	21,629.31	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	111,433.31	112,371.12	33,695.19	15,020.59	15,020.59	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,249,243.43	10,290,554.82	9,088,918.97	8,279,920.56	7,594,287.71	6,788,878.91	6,402,056.20	5,916,218.95	5,582,401.64	4,940,274.60
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	92.43%	95.81%	94.97%	87.02%	91.30%	90.21%	87.10%	87.53%	72.24%	75.03%
1-30 Days	4.00%	1.69%	3.67%	7.79%	4.86%	6.34%	7.46%	7.76%	18.18%	14.15%
31-60 Days	1.60%	0.47%	0.89%	3.40%	2.31%	2.51%	3.12%	3.43%	7.93%	6.72%
61-90 Days	0.41%	0.64%	0.00%	1.34%	1.05%	0.94%	1.34%	1.29%	1.42%	3.37%
91-120 Days	0.00%	0.29%	0.10%	0.28%	0.00%	0.00%	0.97%	0.00%	0.23%	0.73%
121-150 Days	0.57%	0.00%	0.00%	0.00%	0.28%	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	0.99%	1.09%	0.37%	0.18%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.44%	98.62%	99.53%	99.54%	99.52%	100.00%	99.03%	100.00%	99.77%	99.27%
91-180 Days	0.57%	0.29%	0.10%	0.28%	0.28%	0.00%	0.97%	0.00%	0.23%	0.73%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

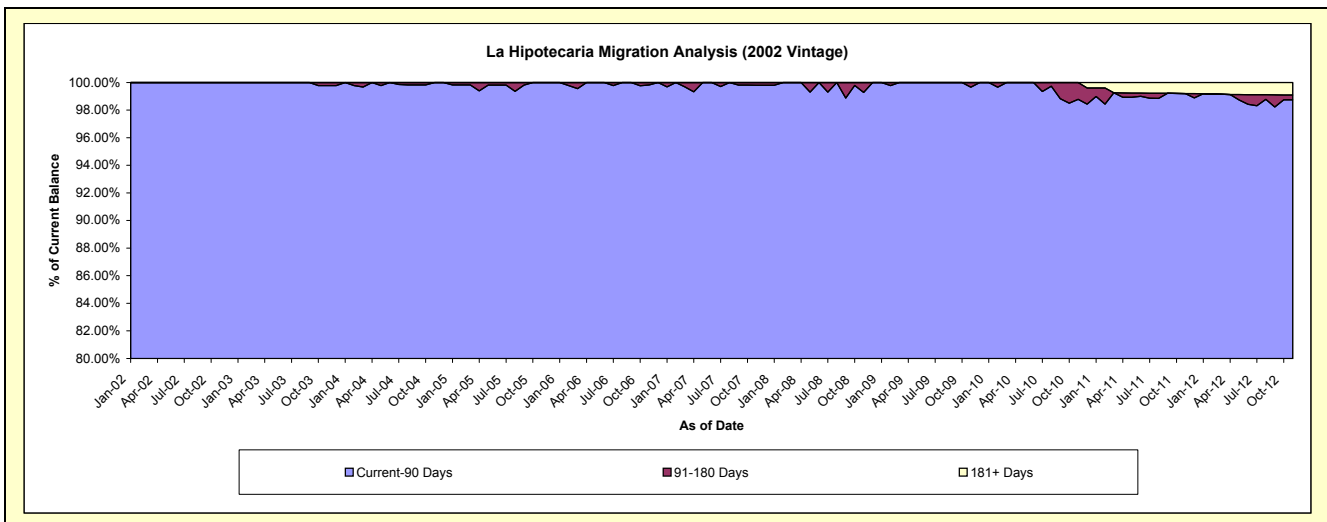
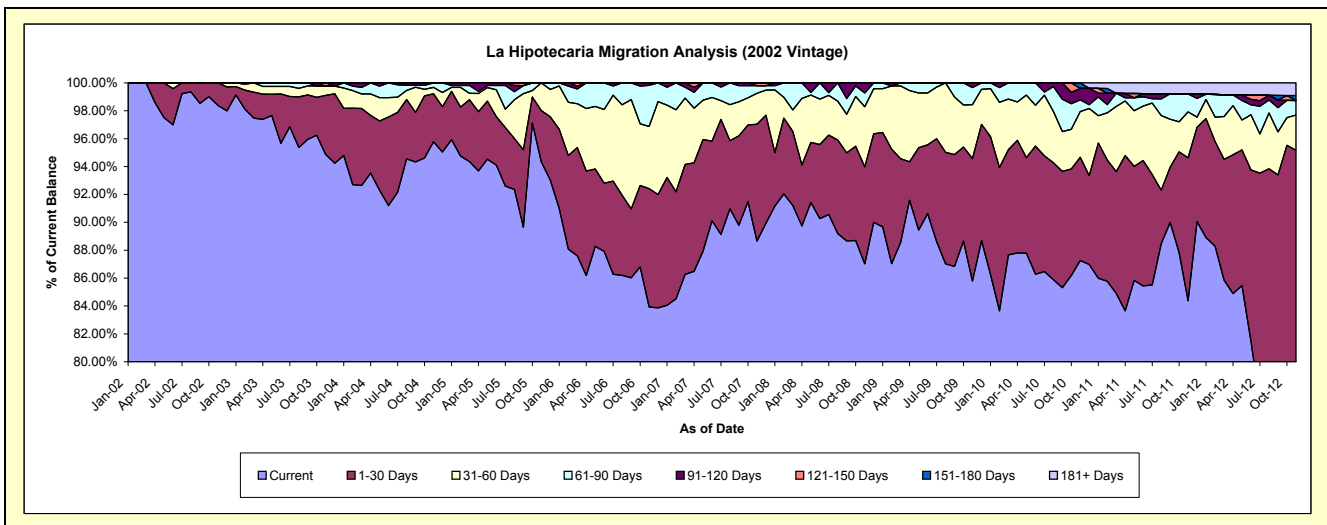
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	9,742,060.54	9,480,976.27	8,526,731.70	7,667,587.43	7,007,310.35	6,431,713.18	6,135,219.71	5,669,806.31	5,211,794.98	4,566,232.51
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	9,242,115.37	9,080,970.61	8,042,944.24	6,435,346.58	6,212,006.49	5,596,662.27	5,262,787.45	4,947,679.91	4,397,364.42	3,602,746.86
1-30 Days	412,444.03	325,855.77	314,958.17	650,950.48	587,461.20	447,768.66	539,300.37	419,475.63	534,495.30	742,912.10
31-60 Days	65,697.56	44,101.32	168,829.29	341,555.80	155,722.39	277,588.02	237,607.61	186,025.17	171,898.03	115,416.68
61-90 Days	-	30,048.57	-	226,165.03	38,672.31	63,095.92	75,140.50	47,797.73	66,532.55	47,755.17
91-120 Days	-	-	-	13,569.54	-	46,598.31	20,383.78	46,667.86	-	-
121-150 Days	21,803.58	-	-	-	13,447.96	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	22,160.01	-	15,897.02
181+ Days	-	-	-	-	-	-	-	-	41,504.68	41,504.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,742,060.54	9,480,976.27	8,526,731.70	7,667,587.43	7,007,310.35	6,431,713.18	6,135,219.71	5,669,806.31	5,211,794.98	4,566,232.51
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	94.87%	95.78%	94.33%	83.93%	88.65%	87.02%	85.78%	87.26%	84.37%	78.90%
1-30 Days	4.23%	3.44%	3.69%	8.49%	8.38%	6.96%	8.79%	7.40%	10.26%	16.27%
31-60 Days	0.67%	0.47%	1.98%	4.45%	2.22%	4.32%	3.87%	3.28%	3.30%	2.53%
61-90 Days	0.00%	0.32%	0.00%	2.95%	0.55%	0.98%	1.22%	0.84%	1.28%	1.05%
91-120 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.72%	0.33%	0.82%	0.00%	0.00%
121-150 Days	0.22%	0.00%	0.00%	0.00%	0.19%	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%	0.39%	0.00%	0.35%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.80%	0.91%
Current - 90 Days	99.78%	100.00%	100.00%	99.82%	99.81%	99.28%	99.67%	98.79%	99.20%	98.74%
91-180 Days	0.22%	0.00%	0.00%	0.18%	0.19%	0.72%	0.33%	1.21%	0.00%	0.35%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

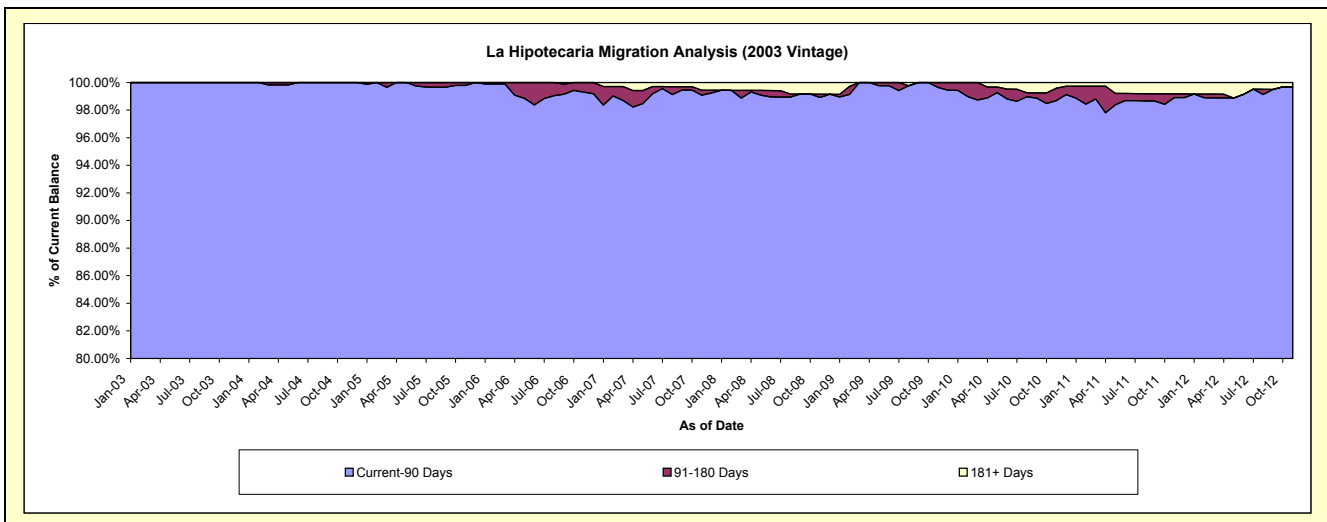
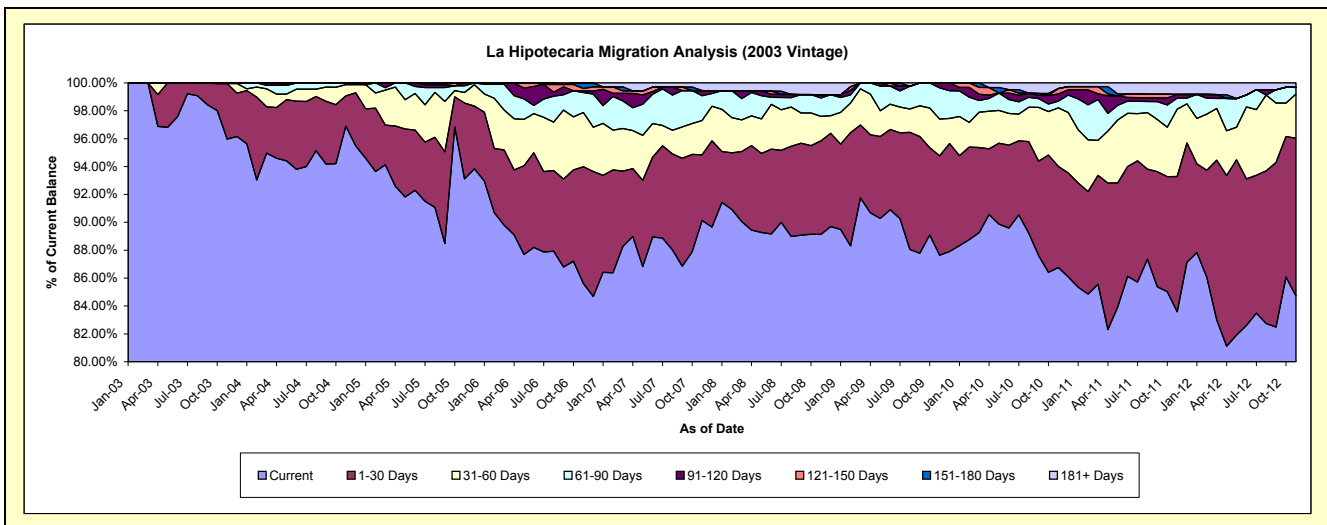
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	12,181,150.48	13,365,547.77	12,630,437.76	11,743,970.46	10,777,412.44	9,832,745.06	9,275,037.21	8,663,229.67	8,005,594.74	7,294,343.79
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	11,690,172.36	12,950,807.06	11,760,538.04	10,053,987.83	9,714,278.89	8,764,307.13	8,129,141.24	7,516,375.04	6,691,279.20	6,180,674.28
1-30 Days	484,889.85	289,896.95	686,822.96	984,360.73	507,662.02	659,822.85	660,667.65	627,895.00	777,393.02	823,731.31
31-60 Days	-	108,354.94	96,442.02	456,873.46	264,314.89	173,141.75	244,502.75	364,158.95	385,853.96	231,336.91
61-90 Days	6,088.27	16,488.82	60,317.71	167,496.70	192,059.03	129,427.90	207,516.96	41,281.67	63,970.38	35,487.69
91-120 Days	-	-	26,317.03	13,857.87	39,591.39	22,885.47	33,208.61	45,020.75	21,289.50	-
121-150 Days	-	-	-	20,438.95	-	-	-	33,324.79	-	-
151-180 Days	-	-	-	46,954.92	-	-	-	-	-	-
181+ Days	-	-	-	-	59,506.22	83,159.96	-	35,173.47	65,808.68	23,113.60

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,181,150.48	13,365,547.77	12,630,437.76	11,743,970.46	10,777,412.44	9,832,745.06	9,275,037.21	8,663,229.67	8,005,594.74	7,294,343.79
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	95.97%	96.90%	93.11%	85.61%	90.14%	89.13%	87.65%	86.76%	83.58%	84.73%
1-30 Days	3.98%	2.17%	5.44%	8.38%	4.71%	6.71%	7.12%	7.25%	9.71%	11.29%
31-60 Days	0.00%	0.81%	0.76%	3.89%	2.45%	1.76%	2.64%	4.20%	4.82%	3.17%
61-90 Days	0.05%	0.12%	0.48%	1.43%	1.78%	1.32%	2.24%	0.48%	0.80%	0.49%
91-120 Days	0.00%	0.00%	0.21%	0.12%	0.37%	0.23%	0.36%	0.52%	0.27%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.38%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.55%	0.85%	0.00%	0.41%	0.82%	0.32%
Current - 90 Days	100.00%	100.00%	99.79%	99.31%	99.08%	98.92%	99.64%	98.69%	98.91%	99.68%
91-180 Days	0.00%	0.00%	0.21%	0.69%	0.37%	0.23%	0.36%	0.90%	0.27%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

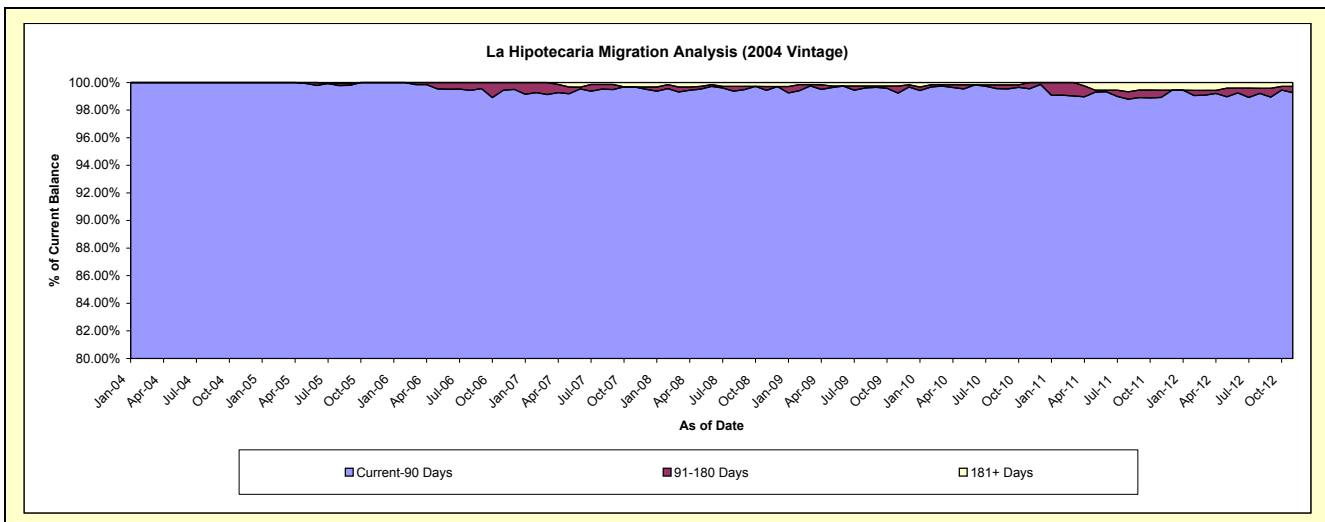
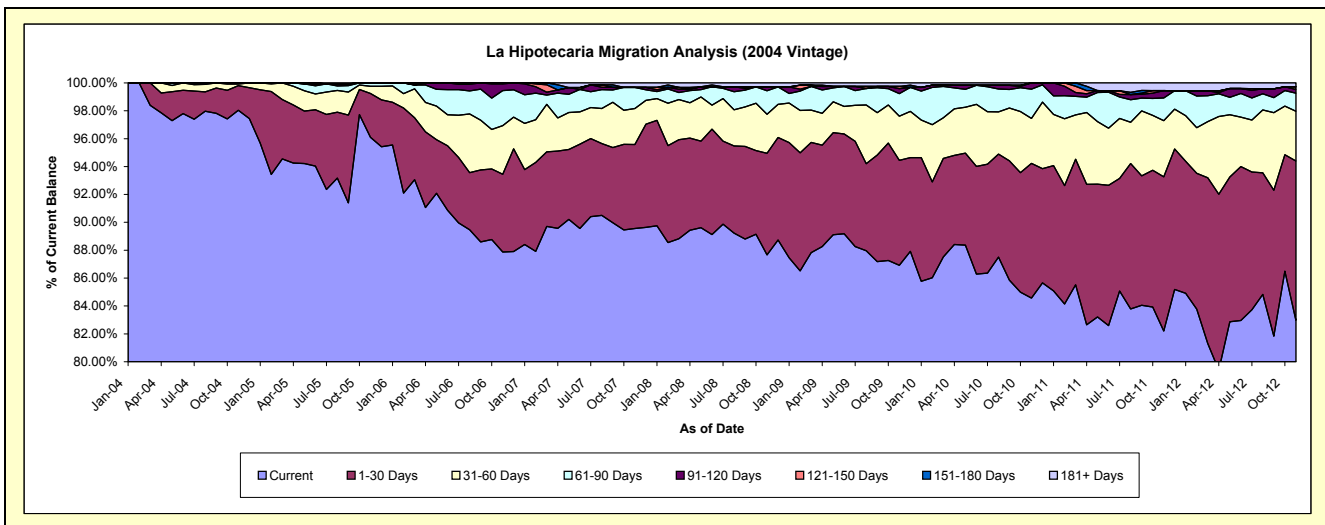
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	20,006,269.75	21,903,921.87	20,655,084.57	19,202,487.17	17,807,273.49	16,941,864.32	15,809,792.90	14,536,228.28	13,221,730.15
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	
Current	19,612,895.26	21,050,199.12	18,149,774.72	17,197,481.10	15,611,107.15	14,725,154.97	13,370,232.33	11,948,687.59	10,969,797.79	
1-30 Days	353,231.69	688,321.00	1,152,502.36	1,156,374.59	1,298,071.18	1,275,613.73	1,526,426.66	1,607,753.36	1,511,714.88	
31-60 Days	24,818.66	111,947.31	720,989.54	495,763.33	496,703.34	537,712.09	510,360.62	585,926.18	471,114.02	
61-90 Days	15,324.14	53,454.44	517,051.01	291,392.14	300,464.58	274,034.32	331,167.26	237,109.44	172,378.58	
91-120 Days	-	-	100,087.73	-	50,225.96	59,085.20	71,606.03	76,654.20	35,214.71	
121-150 Days	-	-	7,567.12	-	-	26,928.31	-	-	25,060.45	
151-180 Days	-	-	7,112.09	-	-	-	-	-	-	
181+ Days	-	-	-	61,476.01	50,701.28	43,335.70	-	80,097.51	36,449.72	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	20,006,269.75	21,903,921.87	20,655,084.57	19,202,487.17	17,807,273.49	16,941,864.32	15,809,792.90	14,536,228.28	13,221,730.15
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	
Current	98.03%	96.10%	87.87%	89.56%	87.67%	86.92%	84.57%	82.20%	82.97%	
1-30 Days	1.77%	3.14%	5.58%	6.02%	7.29%	7.53%	9.65%	11.06%	11.43%	
31-60 Days	0.12%	0.51%	3.49%	2.58%	2.79%	3.17%	3.23%	4.03%	3.56%	
61-90 Days	0.08%	0.24%	2.50%	1.52%	1.69%	1.62%	2.09%	1.63%	1.30%	
91-120 Days	0.00%	0.00%	0.48%	0.00%	0.28%	0.35%	0.45%	0.53%	0.27%	
121-150 Days	0.00%	0.00%	0.04%	0.00%	0.00%	0.16%	0.00%	0.00%	0.19%	
151-180 Days	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.32%	0.28%	0.26%	0.00%	0.55%	0.28%	
Current - 90 Days	100.00%	100.00%	99.44%	99.68%	99.43%	99.24%	99.55%	98.92%	99.27%	
91-180 Days	0.00%	0.00%	0.56%	0.00%	0.28%	0.51%	0.45%	0.53%	0.46%	



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

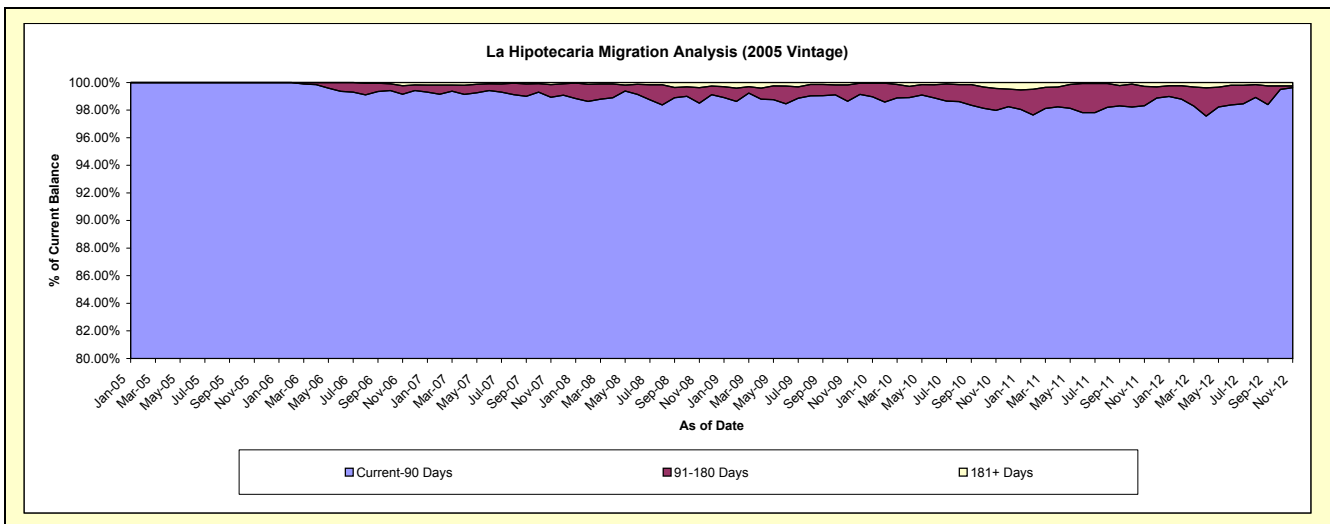
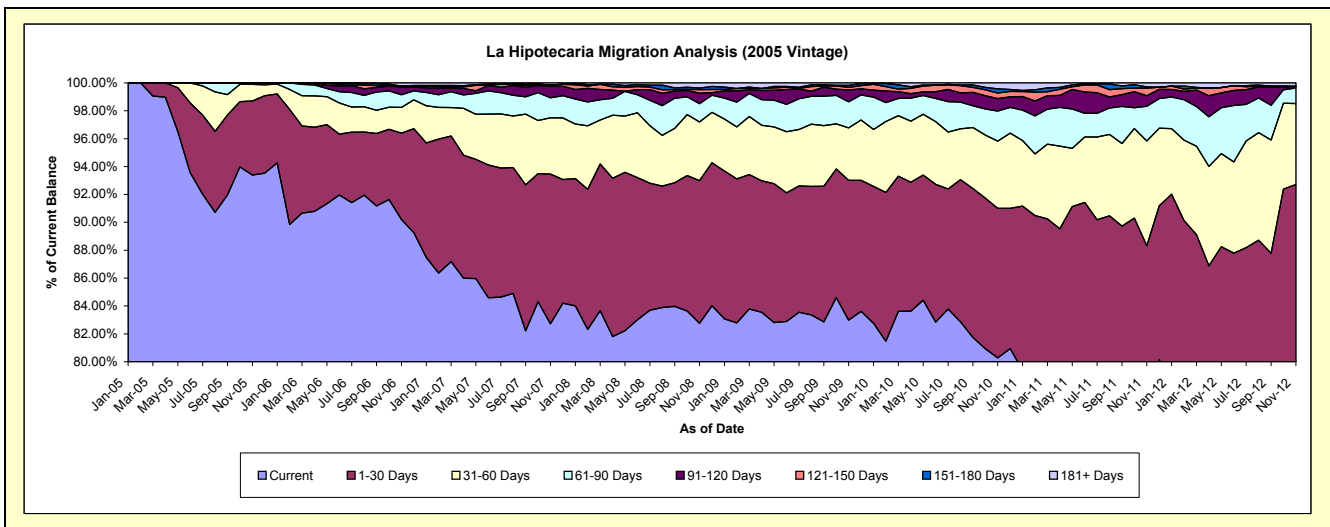
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	32,865,477.75	37,057,957.38	35,312,788.14	32,769,785.47	31,141,566.67	29,236,499.01	26,830,322.75	24,326,678.26
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12		
Current	30,692,899.29	33,428,542.83	29,208,531.08	27,118,058.95	25,843,575.58	23,468,134.23	19,834,940.40	19,052,417.70		
1-30 Days	1,746,051.73	2,293,527.90	3,795,266.93	3,353,880.60	3,120,157.26	3,138,064.22	3,860,248.15	3,500,763.47		
31-60 Days	391,942.93	684,999.16	1,426,059.61	1,381,947.33	1,174,430.36	1,408,217.08	2,017,297.03	1,413,992.68		
61-90 Days	34,583.80	336,692.68	506,035.50	426,960.79	581,019.70	633,323.59	667,754.89	269,310.18		
91-120 Days	-	207,769.61	287,807.22	247,845.96	266,554.23	258,684.79	205,284.03	30,138.72		
121-150 Days	-	22,363.54	36,934.84	82,074.01	55,398.35	119,142.12	144,576.15	-		
151-180 Days	-	-	-	38,790.41	47,585.80	86,793.80	24,425.11	-		
181+ Days	-	84,061.66	52,152.96	120,227.42	52,845.39	124,139.18	75,796.99	60,055.51		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	32,865,477.75	37,057,957.38	35,312,788.14	32,769,785.47	31,141,566.67	29,236,499.01	26,830,322.75	24,326,678.26
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12		
Current	93.39%	90.21%	82.71%	82.75%	82.99%	80.27%	73.93%	78.32%		
1-30 Days	5.31%	6.19%	10.75%	10.23%	10.02%	10.73%	14.39%	14.39%		
31-60 Days	1.19%	1.85%	4.04%	4.22%	3.77%	4.82%	7.52%	5.81%		
61-90 Days	0.11%	0.91%	1.43%	1.30%	1.87%	2.17%	2.49%	1.11%		
91-120 Days	0.00%	0.56%	0.82%	0.76%	0.86%	0.88%	0.77%	0.12%		
121-150 Days	0.00%	0.06%	0.10%	0.25%	0.18%	0.41%	0.54%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.12%	0.15%	0.30%	0.09%	0.00%		
181+ Days	0.00%	0.23%	0.15%	0.37%	0.17%	0.42%	0.28%	0.25%		
Current - 90 Days	100.00%	99.15%	98.93%	98.51%	98.64%	97.99%	98.32%	99.63%		
91-180 Days	0.00%	0.62%	0.92%	1.13%	1.19%	1.59%	1.40%	0.12%		



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

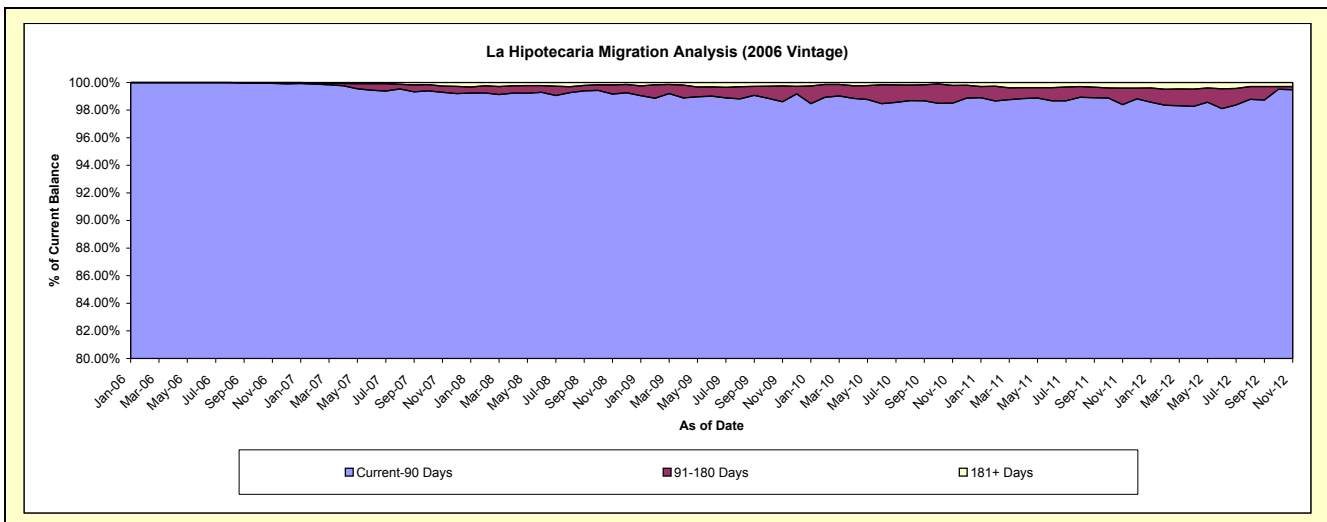
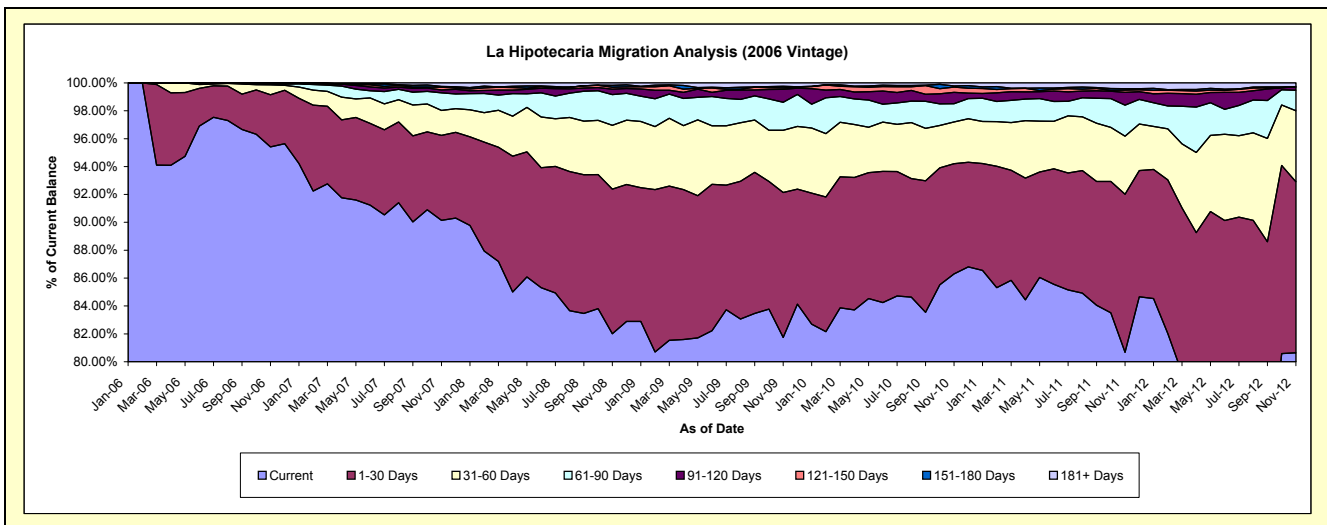
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	55,496,616.24	59,854,322.68	56,304,079.00	53,616,884.39	50,649,938.49	47,244,931.48	43,594,817.67
				Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current				52,950,813.84	53,954,265.95	46,176,804.28	43,826,664.96	43,708,099.98	38,114,065.00	35,155,555.99
1-30 Days				2,074,123.67	3,645,169.76	5,835,208.76	5,576,507.38	4,009,044.66	5,358,681.21	5,347,929.16
31-60 Days				398,204.45	1,073,150.79	2,580,857.97	2,393,135.54	1,515,703.46	1,965,759.12	2,220,608.37
61-90 Days				43,720.28	758,557.64	1,242,708.85	1,077,088.97	662,313.93	1,051,939.02	641,201.55
91-120 Days				23,054.00	122,173.29	215,222.33	500,164.08	409,552.14	434,453.99	102,903.14
121-150 Days				6,700.00	113,287.23	78,794.97	52,817.91	191,742.67	73,569.29	-
151-180 Days				-	36,793.48	79,413.02	60,647.81	45,176.26	53,875.04	-
181+ Days				-	150,924.54	95,068.82	129,857.74	108,305.39	192,588.81	126,619.46

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	55,496,616.24	59,854,322.68	56,304,079.00	53,616,884.39	50,649,938.49	47,244,931.48	43,594,817.67
				Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current				95.41%	90.14%	82.01%	81.74%	86.29%	80.67%	80.64%
1-30 Days				3.74%	6.09%	10.36%	10.40%	7.92%	11.34%	12.27%
31-60 Days				0.72%	1.79%	4.58%	4.46%	2.99%	4.16%	5.09%
61-90 Days				0.08%	1.27%	2.21%	2.01%	1.31%	2.23%	1.47%
91-120 Days				0.04%	0.20%	0.38%	0.93%	0.81%	0.92%	0.24%
121-150 Days				0.01%	0.19%	0.14%	0.10%	0.38%	0.16%	0.00%
151-180 Days				0.00%	0.06%	0.14%	0.11%	0.09%	0.11%	0.00%
181+ Days				0.00%	0.25%	0.17%	0.24%	0.21%	0.41%	0.29%
Current - 90 Days				99.95%	99.29%	99.17%	98.61%	98.51%	98.40%	99.47%
91-180 Days				0.05%	0.45%	0.66%	1.14%	1.28%	1.19%	0.24%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

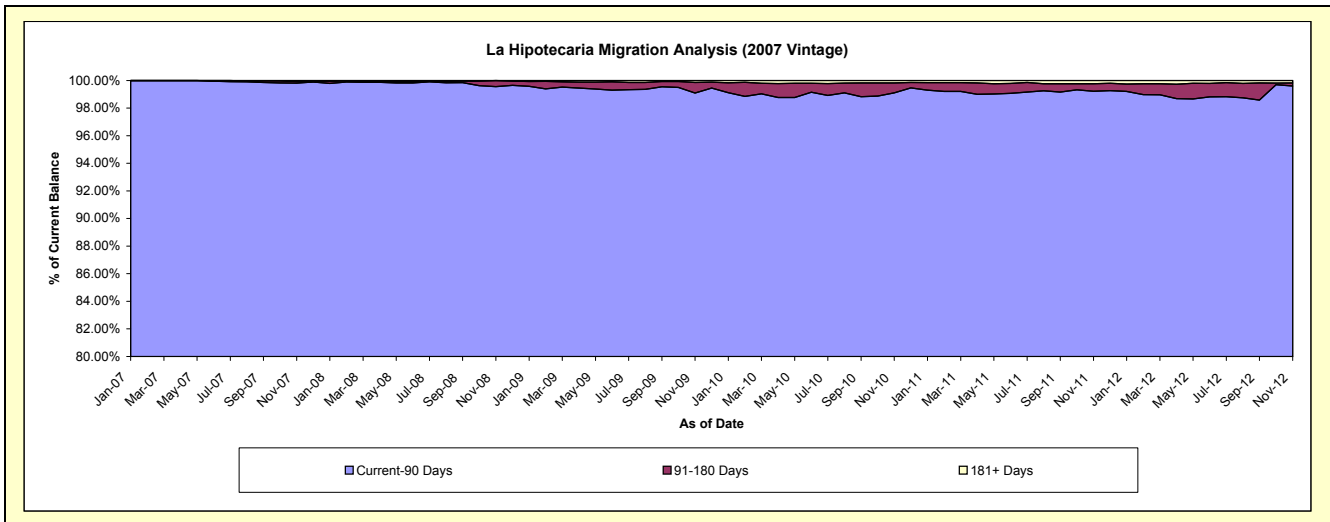
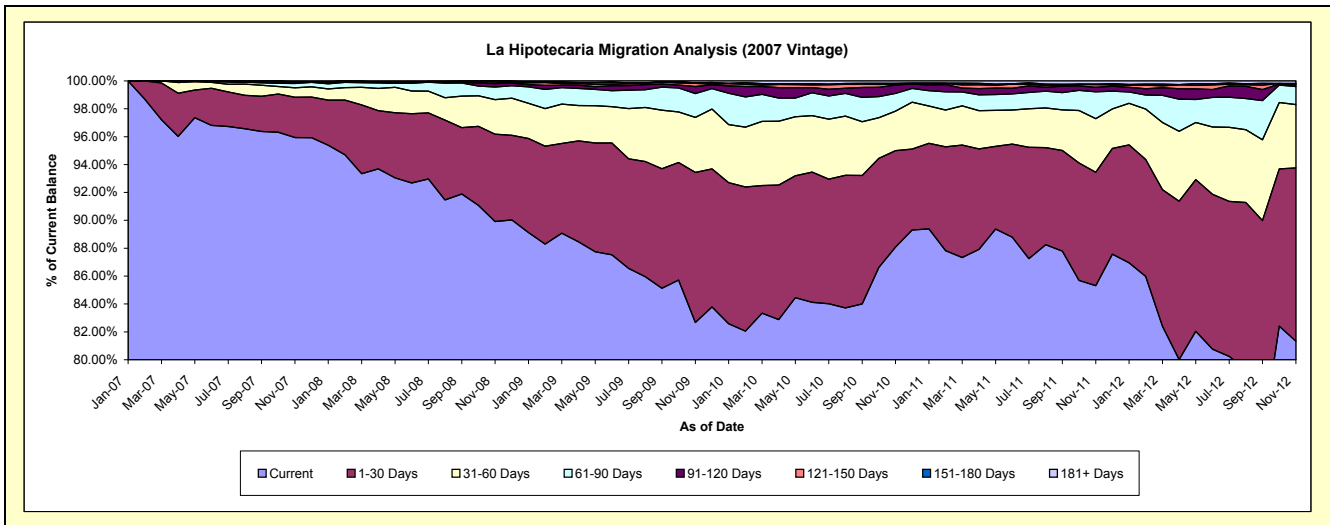
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	-	64,571,830.94	68,057,133.67	65,602,860.68	62,283,810.82	57,756,823.82	53,525,627.21
					Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current					61,948,627.33	61,196,189.21	54,237,214.85	54,856,828.27	49,271,314.98	43,530,412.95
1-30 Days					1,866,623.65	4,258,361.81	7,060,528.92	4,307,491.46	4,698,710.13	6,654,866.71
31-60 Days					437,927.59	1,687,617.23	2,591,884.88	1,767,037.31	2,225,140.48	2,428,921.23
61-90 Days					198,306.33	618,810.68	1,121,468.33	796,280.36	1,111,010.62	698,357.29
91-120 Days					69,089.00	164,174.77	331,342.89	369,238.20	184,117.32	65,907.39
121-150 Days					4,557.17	76,514.89	144,441.49	35,998.88	112,144.13	24,745.31
151-180 Days					4,532.10	55,465.08	23,949.17	40,680.53	22,496.04	26,546.58
181+ Days					42,167.77	-	92,030.15	110,255.81	131,890.12	95,869.75

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	64,571,830.94	68,057,133.67	65,602,860.68	62,283,810.82	57,756,823.82	53,525,627.21
					Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current					95.94%	89.92%	82.68%	88.08%	85.31%	81.33%
1-30 Days					2.89%	6.26%	10.76%	6.92%	8.14%	12.43%
31-60 Days					0.68%	2.48%	3.95%	2.84%	3.85%	4.54%
61-90 Days					0.31%	0.91%	1.71%	1.28%	1.92%	1.30%
91-120 Days					0.11%	0.24%	0.51%	0.59%	0.32%	0.12%
121-150 Days					0.01%	0.11%	0.22%	0.06%	0.19%	0.05%
151-180 Days					0.01%	0.08%	0.04%	0.07%	0.04%	0.05%
181+ Days					0.07%	0.00%	0.14%	0.18%	0.23%	0.18%
Current - 90 Days					99.81%	99.56%	99.10%	99.11%	99.22%	99.60%
91-180 Days					0.12%	0.44%	0.76%	0.72%	0.55%	0.22%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

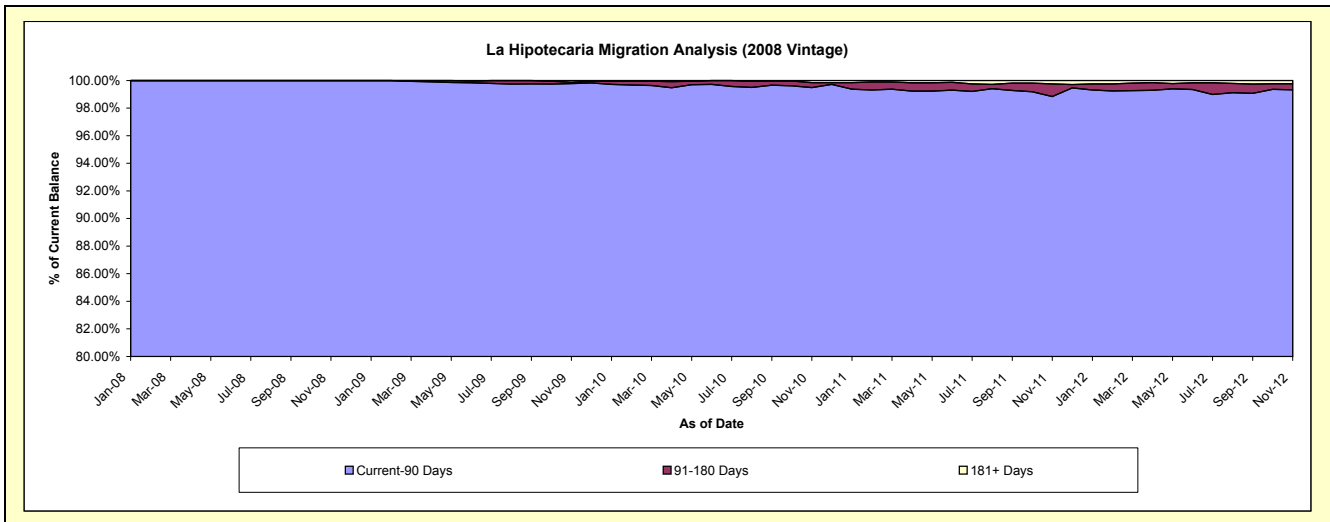
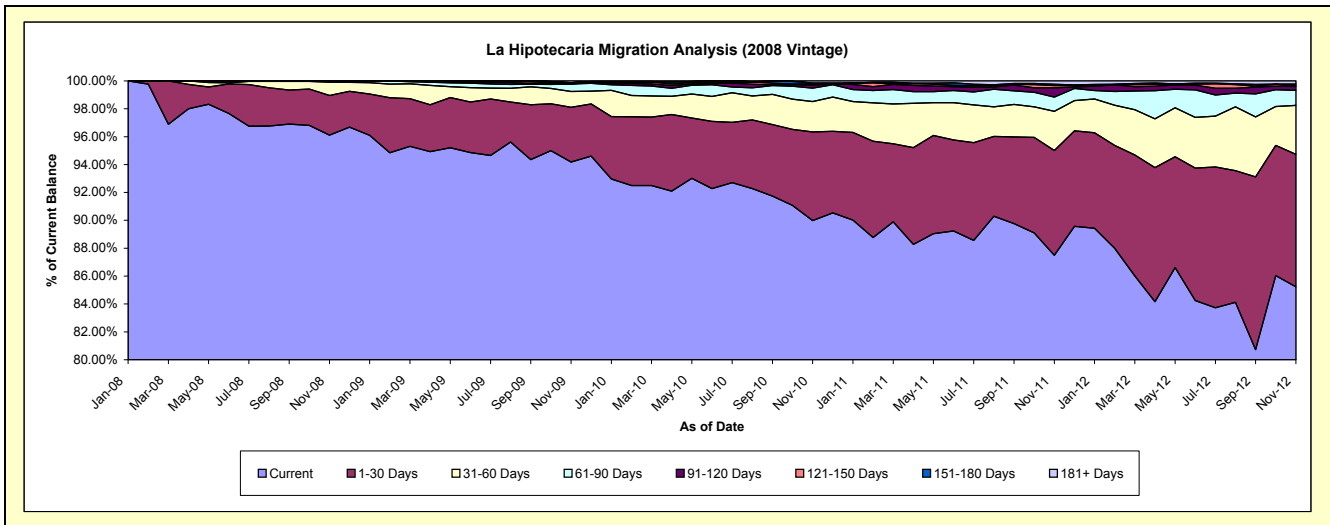
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	-	-	61,669,304.27	62,552,321.15	59,989,237.23	56,474,423.34	53,042,505.60
						Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current						59,272,829.37	58,910,332.37	53,980,385.19	49,408,067.90	45,206,498.36
1-30 Days						1,750,904.03	2,458,546.25	3,813,216.18	4,249,116.10	5,042,227.20
31-60 Days						589,275.71	706,222.59	1,309,297.15	1,586,075.99	1,861,676.28
61-90 Days						56,295.16	341,142.78	576,998.45	574,852.69	572,620.35
91-120 Days						-	10,253.89	130,606.96	378,987.54	148,830.72
121-150 Days						-	46,732.63	48,002.25	87,633.00	18,946.57
151-180 Days						-	-	41,170.01	52,922.13	69,423.59
181+ Days						-	79,090.64	89,561.04	136,767.99	122,282.53

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	61,669,304.27	62,552,321.15	59,989,237.23	56,474,423.34	53,042,505.60
						Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current						96.11%	94.18%	89.98%	87.49%	85.23%
1-30 Days						2.84%	3.93%	6.36%	7.52%	9.51%
31-60 Days						0.96%	1.13%	2.18%	2.81%	3.51%
61-90 Days						0.09%	0.55%	0.96%	1.02%	1.08%
91-120 Days						0.00%	0.02%	0.22%	0.67%	0.28%
121-150 Days						0.00%	0.07%	0.08%	0.16%	0.04%
151-180 Days						0.00%	0.00%	0.07%	0.09%	0.13%
181+ Days						0.00%	0.13%	0.15%	0.24%	0.23%
Current - 90 Days						100.00%	99.78%	99.48%	98.84%	99.32%
91-180 Days						0.00%	0.09%	0.37%	0.92%	0.45%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

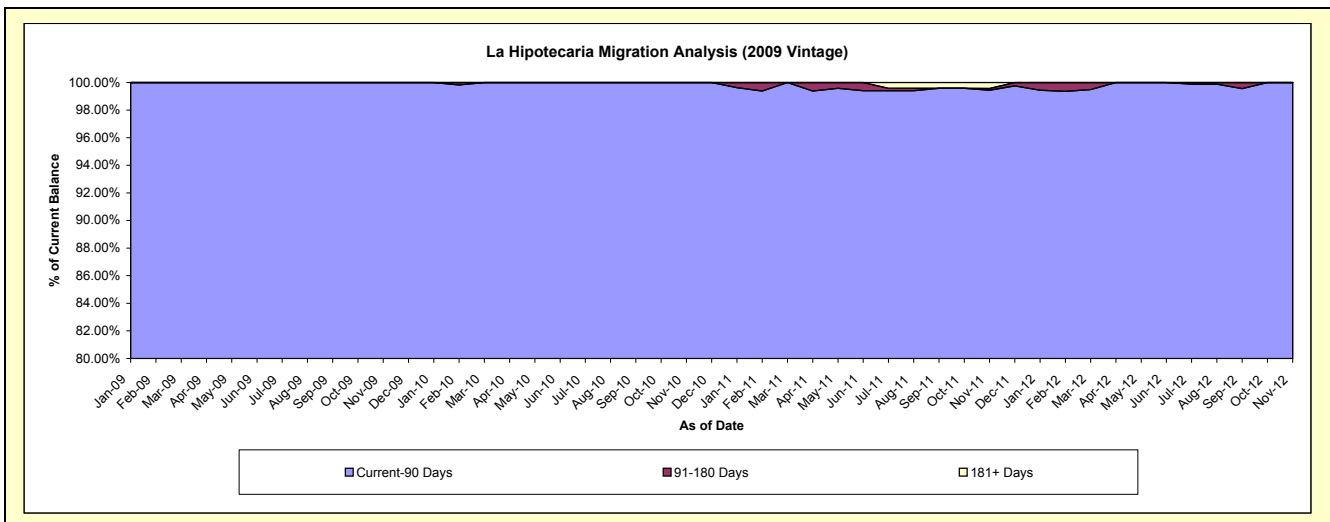
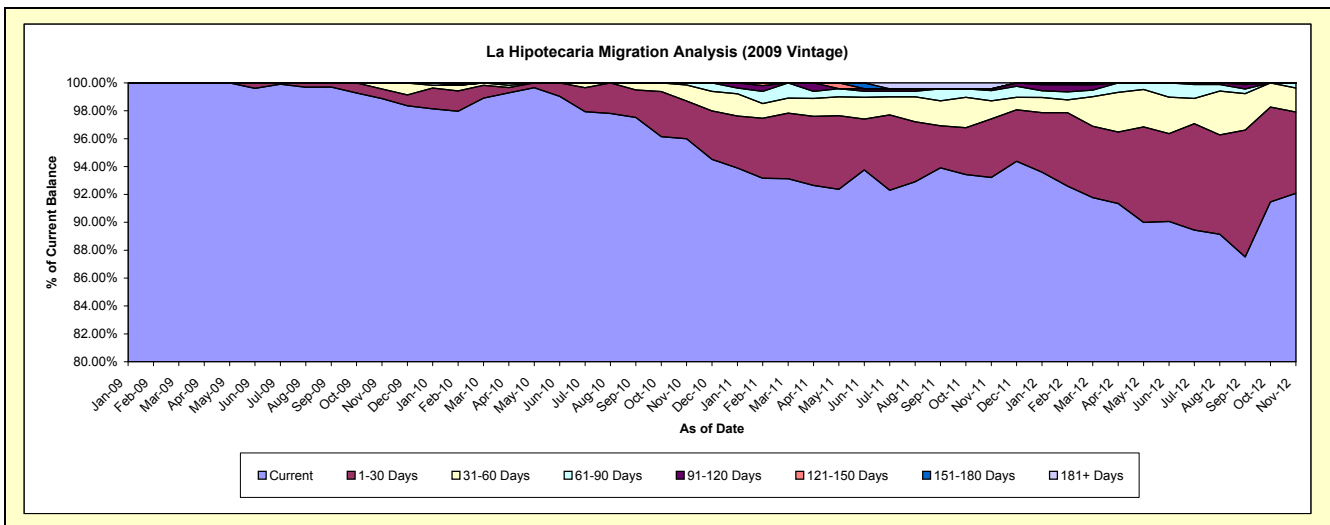
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	11,732,630.91	12,426,616.04	11,886,111.02	11,024,673.90
								Nov-09	Nov-10	Nov-11	Nov-12
Current								11,601,368.29	11,929,162.40	11,079,647.22	10,151,529.40
1-30 Days								80,211.43	336,759.60	499,072.09	643,505.82
31-60 Days								51,051.19	142,837.70	154,008.84	189,008.79
61-90 Days								-	17,856.34	87,893.23	40,629.89
91-120 Days								-	-	14,953.25	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	50,536.39	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	11,732,630.91	12,426,616.04	11,886,111.02	11,024,673.90
								Nov-09	Nov-10	Nov-11	Nov-12
Current								98.88%	96.00%	93.22%	92.08%
1-30 Days								0.68%	2.71%	4.20%	5.84%
31-60 Days								0.44%	1.15%	1.30%	1.71%
61-90 Days								0.00%	0.14%	0.74%	0.37%
91-120 Days								0.00%	0.00%	0.13%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.43%	0.00%
Current - 90 Days								100.00%	100.00%	99.45%	100.00%
91-180 Days								0.00%	0.00%	0.13%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

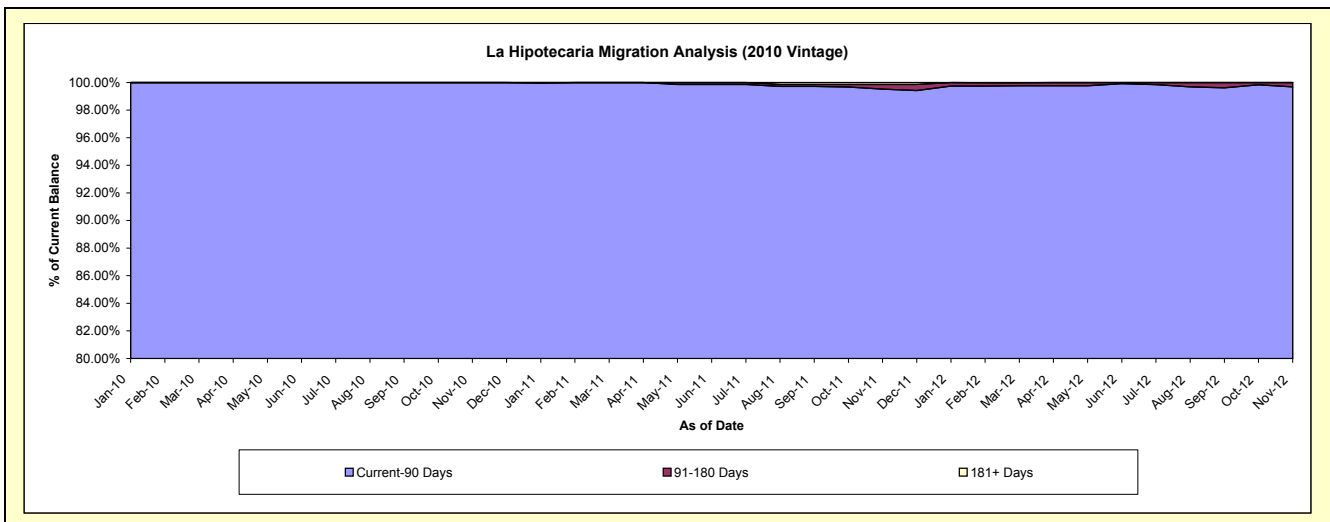
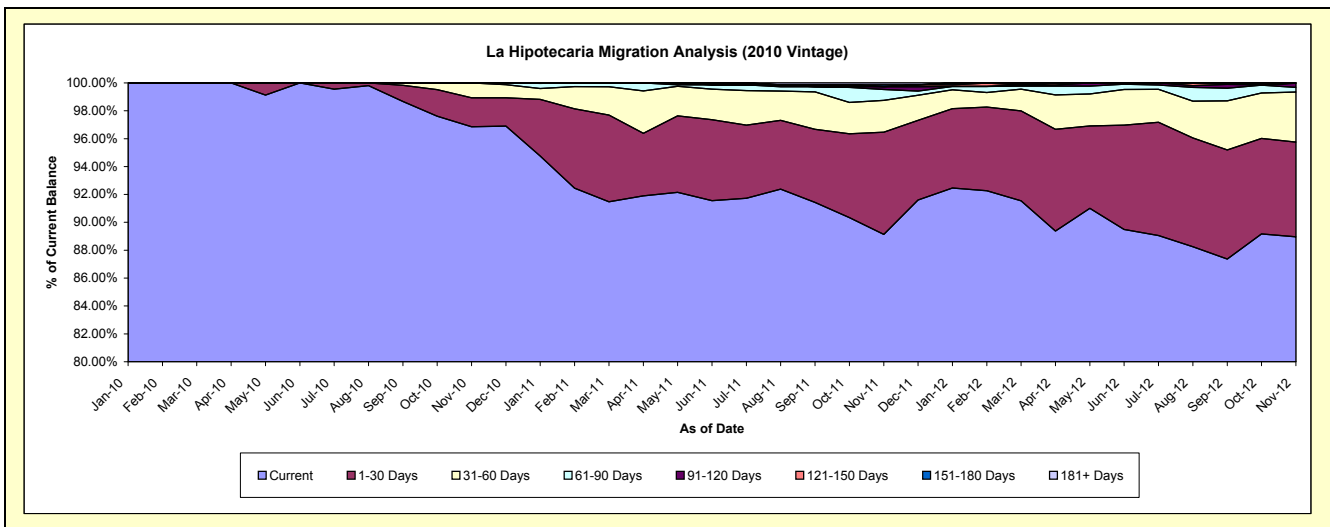
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance										20,310,242.88	21,727,301.74	20,582,277.03
										Nov-10	Nov-11	Nov-12
Current										19,670,688.64	19,367,268.75	18,311,056.38
1-30 Days										422,063.42	1,593,074.39	1,396,569.40
31-60 Days										217,490.82	495,956.53	740,895.04
61-90 Days										-	168,518.93	68,794.86
91-120 Days										-	41,910.13	61,411.32
121-150 Days										-	3,550.03	3,550.03
151-180 Days										-	27,382.46	-
181+ Days										-	29,640.52	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										20,310,242.88	21,727,301.74	20,582,277.03
										Nov-10	Nov-11	Nov-12
Current										96.85%	89.14%	88.97%
1-30 Days										2.08%	7.33%	6.79%
31-60 Days										1.07%	2.28%	3.60%
61-90 Days										0.00%	0.78%	0.33%
91-120 Days										0.00%	0.19%	0.30%
121-150 Days										0.00%	0.02%	0.02%
151-180 Days										0.00%	0.13%	0.00%
181+ Days										0.00%	0.14%	0.00%
Current - 90 Days										100.00%	99.53%	99.68%
91-180 Days										0.00%	0.34%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

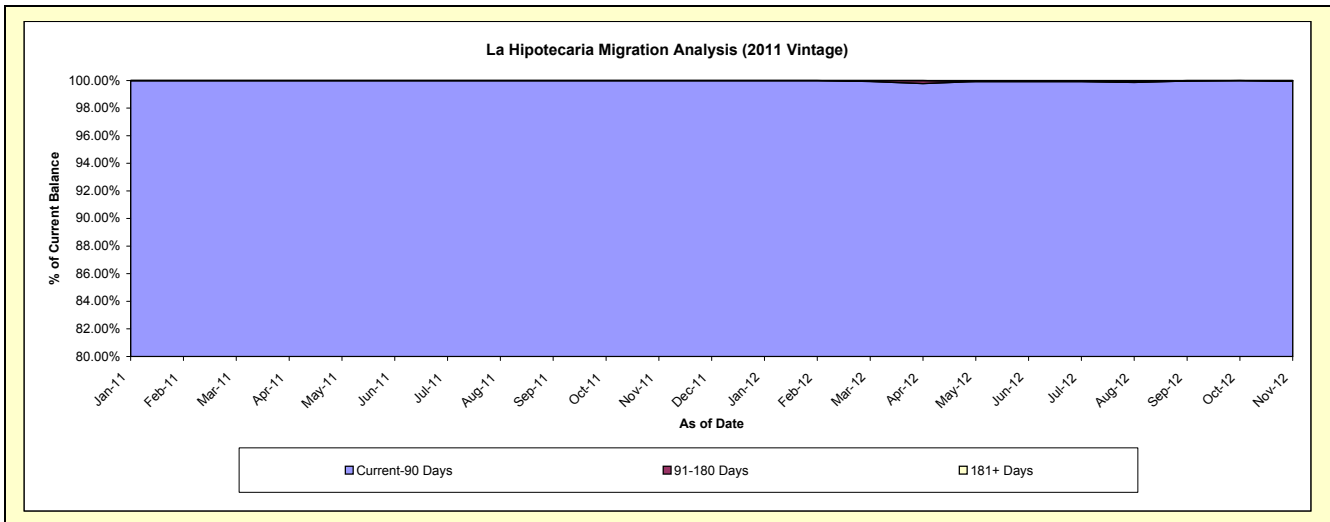
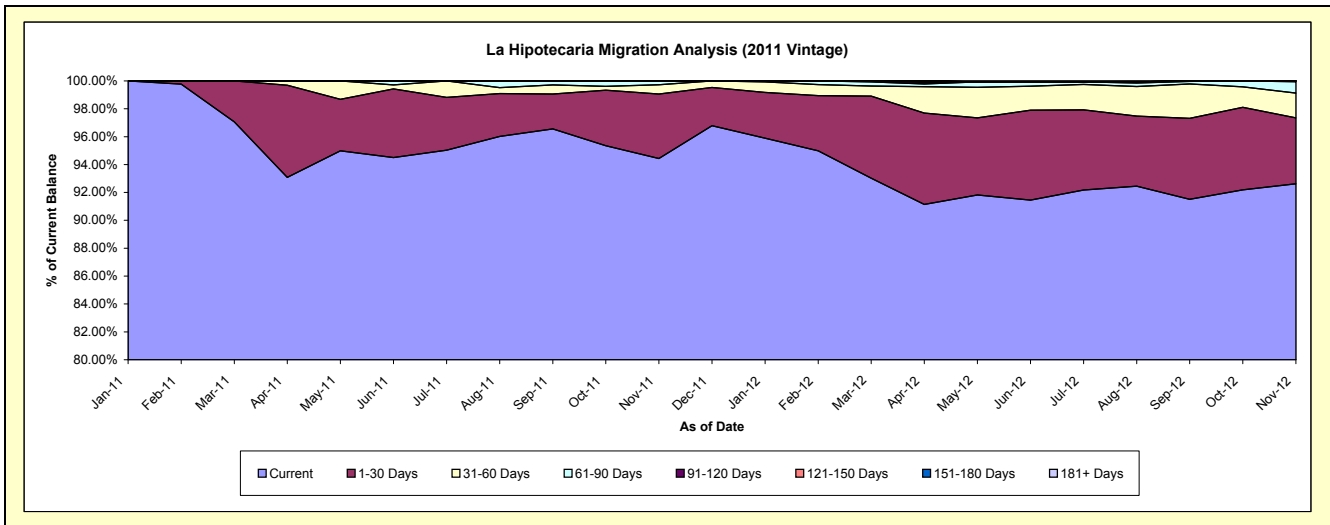
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance										31,358,961.22	33,634,113.50
										Nov-11	Nov-12
Current										29,614,648.19	31,150,650.92
1-30 Days										1,447,786.71	1,592,240.54
31-60 Days										210,539.16	599,350.71
61-90 Days										85,987.16	271,437.99
91-120 Days										-	20,433.34
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										31,358,961.22	33,634,113.50
										Nov-11	Nov-12
Current										94.44%	92.62%
1-30 Days										4.62%	4.73%
31-60 Days										0.67%	1.78%
61-90 Days										0.27%	0.81%
91-120 Days										0.00%	0.06%
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%	99.94%
91-180 Days										0.00%	0.06%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance										44,740,533.97
										Nov-12
Current										42,973,417.70
1-30 Days										1,394,240.39
31-60 Days										256,943.50
61-90 Days										85,582.38
91-120 Days										-
121-150 Days										30,350.00
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										44,740,533.97
										Nov-12
Current										96.05%
1-30 Days										3.12%
31-60 Days										0.57%
61-90 Days										0.19%
91-120 Days										0.00%
121-150 Days										0.07%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.93%
91-180 Days										0.07%

