

Migration Analysis for La Hipotecaria S.A Panama

Mortgages December 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 12/31/2012.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

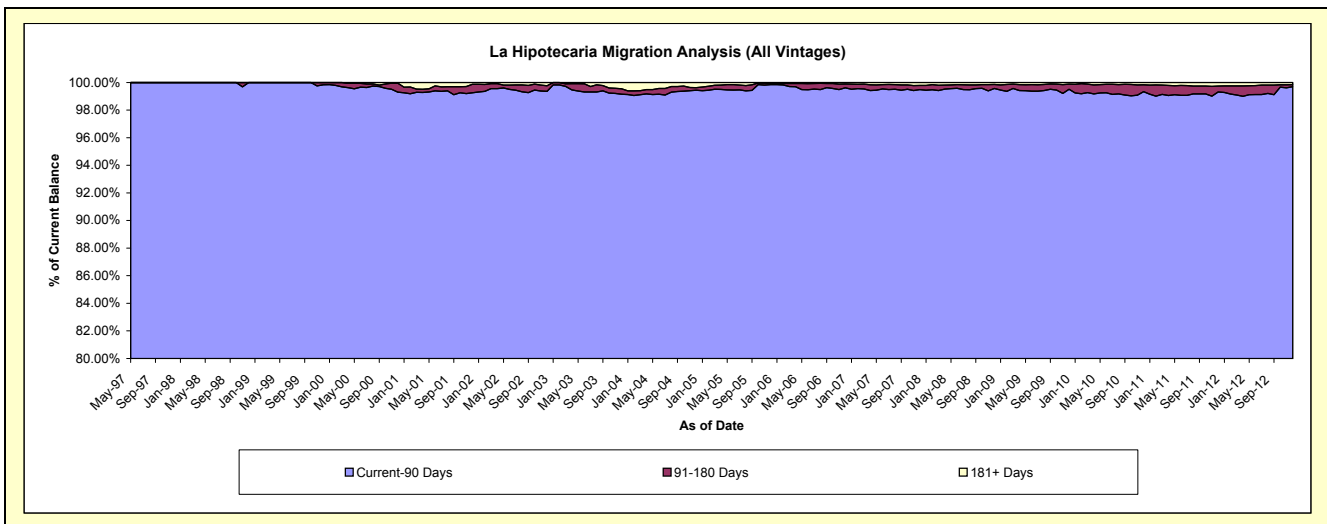
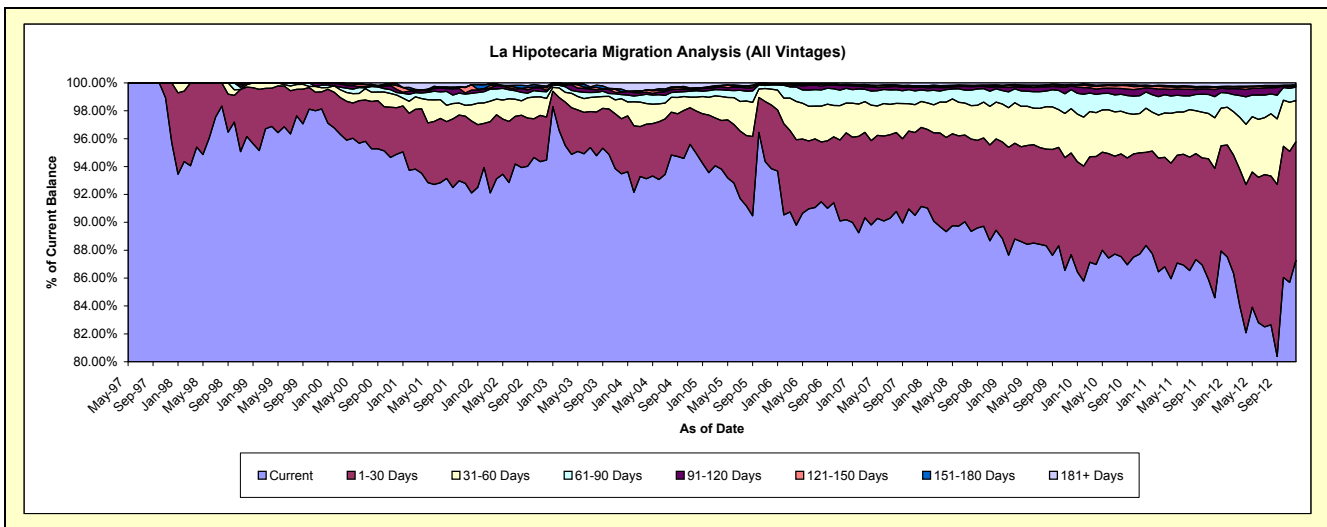
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	71,073,310.06	88,908,366.67	118,703,545.89	171,799,636.84	231,445,372.29	281,489,721.01	282,157,777.28	289,200,099.99	304,252,571.27	330,792,567.80
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	66,439,686.85	84,396,607.32	111,405,909.19	154,944,947.42	210,931,787.49	251,749,242.67	247,385,398.18	255,497,622.19	267,573,529.66	288,666,951.90
1-30 Days	2,805,014.03	2,718,147.09	5,418,142.30	10,708,272.80	13,138,675.31	18,427,455.27	20,600,194.28	19,298,531.69	22,965,418.58	28,142,282.37
31-60 Days	1,019,558.01	889,652.12	1,353,480.15	3,669,678.46	4,303,809.49	7,429,693.91	8,952,489.55	9,156,943.98	8,188,721.60	9,789,448.80
61-90 Days	211,115.26	408,898.71	352,002.00	1,813,296.32	1,895,242.60	2,672,550.42	3,861,177.95	3,348,734.25	3,438,978.59	3,199,468.12
91-120 Days	116,373.74	74,781.39	54,879.97	332,015.05	516,400.66	423,833.29	696,703.67	877,345.94	931,566.45	238,160.46
121-150 Days	25,759.66	86,546.58	18,271.18	103,632.58	127,094.11	186,951.70	192,145.54	334,760.60	247,136.94	185,840.08
151-180 Days	134,414.45	6,579.29	26,059.58	57,172.30	62,396.04	199,285.81	156,635.03	207,275.45	121,922.07	60,094.27
181+ Days	321,388.06	327,154.17	74,801.52	170,621.91	469,966.59	400,707.94	313,033.08	478,885.89	785,297.38	510,321.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	71,073,310.06	88,908,366.67	118,703,545.89	171,799,636.84	231,445,372.29	281,489,721.01	282,157,777.28	289,200,099.99	304,252,571.27	330,792,567.80
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	93.48%	94.93%	93.85%	90.19%	91.14%	89.43%	87.68%	88.35%	87.94%	87.27%
1-30 Days	3.95%	3.06%	4.56%	6.23%	5.68%	6.55%	7.30%	6.67%	7.55%	8.51%
31-60 Days	1.43%	1.00%	1.14%	2.14%	1.86%	2.64%	3.17%	3.17%	2.69%	2.96%
61-90 Days	0.30%	0.46%	0.30%	1.06%	0.82%	0.95%	1.37%	1.16%	1.13%	0.97%
91-120 Days	0.16%	0.08%	0.05%	0.19%	0.22%	0.15%	0.25%	0.30%	0.31%	0.07%
121-150 Days	0.04%	0.10%	0.02%	0.06%	0.05%	0.07%	0.07%	0.12%	0.08%	0.06%
151-180 Days	0.19%	0.01%	0.02%	0.03%	0.03%	0.07%	0.06%	0.07%	0.04%	0.02%
181+ Days	0.45%	0.37%	0.06%	0.10%	0.20%	0.14%	0.11%	0.17%	0.26%	0.15%
Current - 90 Days	99.16%	99.44%	99.85%	99.61%	99.49%	99.57%	99.52%	99.34%	99.31%	99.70%
91-180 Days	0.39%	0.19%	0.08%	0.29%	0.30%	0.29%	0.37%	0.49%	0.43%	0.15%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

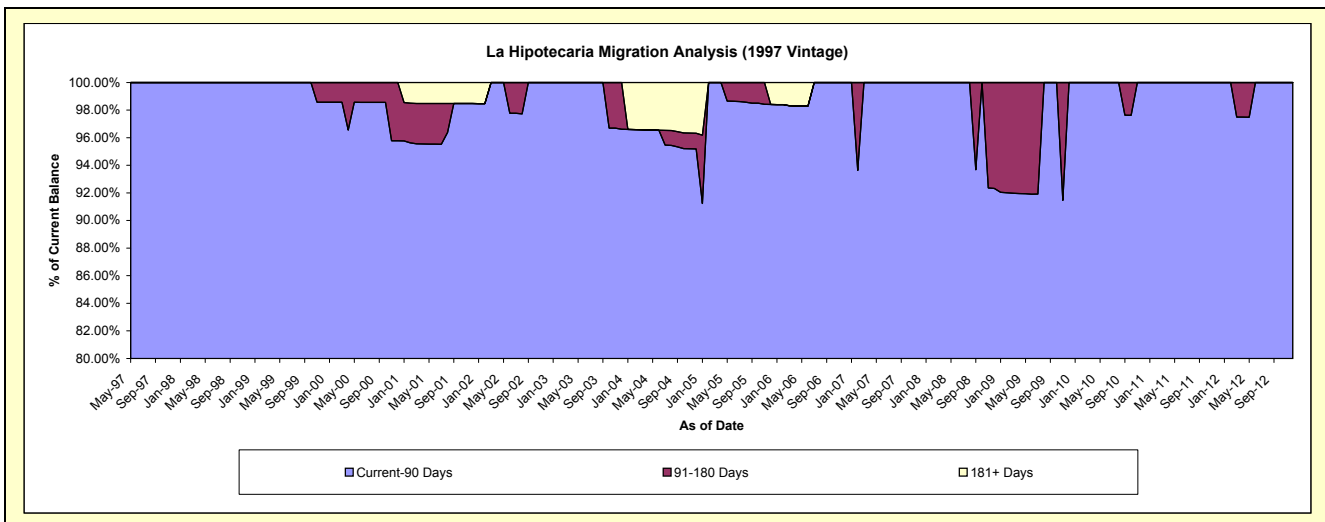
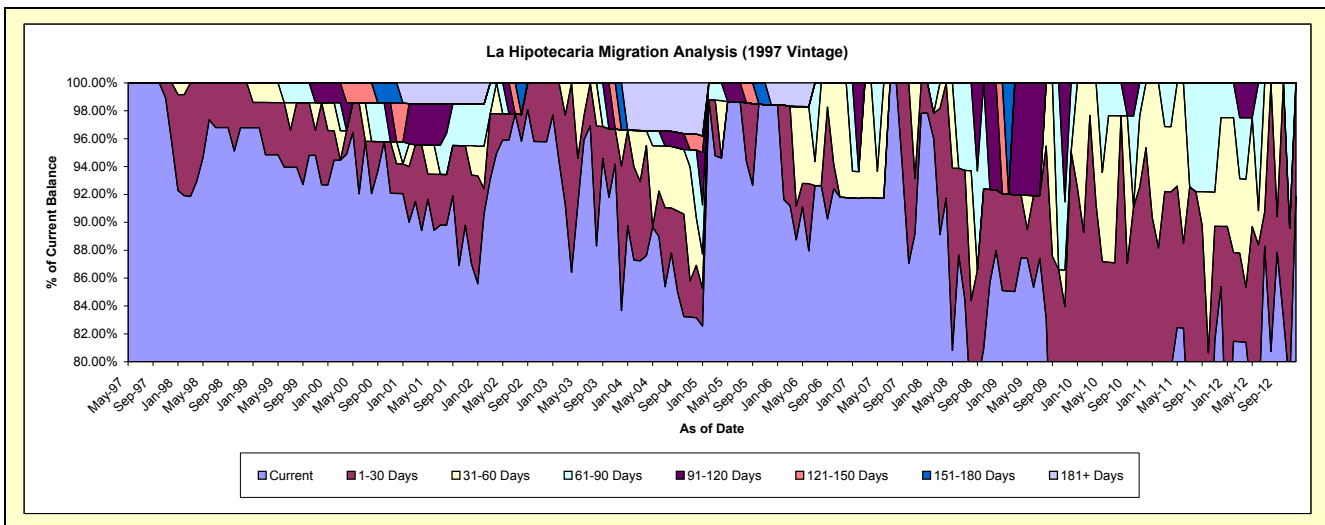
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	1,427,185.80	1,315,542.71	945,078.25	756,708.36	656,336.20	578,425.83	497,521.51	457,497.43	410,820.30	328,833.77
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	1,194,156.16	1,093,990.81	930,065.14	694,488.09	642,108.84	508,863.04	361,741.48	358,772.38	350,799.56	302,156.81
1-30 Days	147,928.72	49,461.95	-	-	14,227.36	25,162.80	111,274.66	77,464.61	17,755.06	26,676.96
31-60 Days	36,749.24	44,674.01	-	62,220.27	-	-	-	21,260.44	32,058.33	-
61-90 Days	-	64,051.15	-	-	-	-	24,505.37	-	10,207.35	-
91-120 Days	-	-	-	-	-	44,399.99	-	-	-	-
121-150 Days	-	15,013.11	-	-	-	-	-	-	-	-
151-180 Days	48,351.68	-	-	-	-	-	-	-	-	-
181+ Days	-	48,351.68	15,013.11	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,427,185.80	1,315,542.71	945,078.25	756,708.36	656,336.20	578,425.83	497,521.51	457,497.43	410,820.30	328,833.77
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	83.67%	83.16%	98.41%	91.78%	97.83%	87.97%	72.71%	78.42%	85.39%	91.89%
1-30 Days	10.37%	3.76%	0.00%	0.00%	2.17%	4.35%	22.37%	16.93%	4.32%	8.11%
31-60 Days	2.57%	3.40%	0.00%	8.22%	0.00%	0.00%	0.00%	4.65%	7.80%	0.00%
61-90 Days	0.00%	4.87%	0.00%	0.00%	0.00%	0.00%	4.93%	0.00%	2.48%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	7.68%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	1.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	3.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	3.68%	1.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	96.61%	95.18%	98.41%	100.00%	100.00%	92.32%	100.00%	100.00%	100.00%	100.00%
91-180 Days	3.39%	1.14%	0.00%	0.00%	0.00%	7.68%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

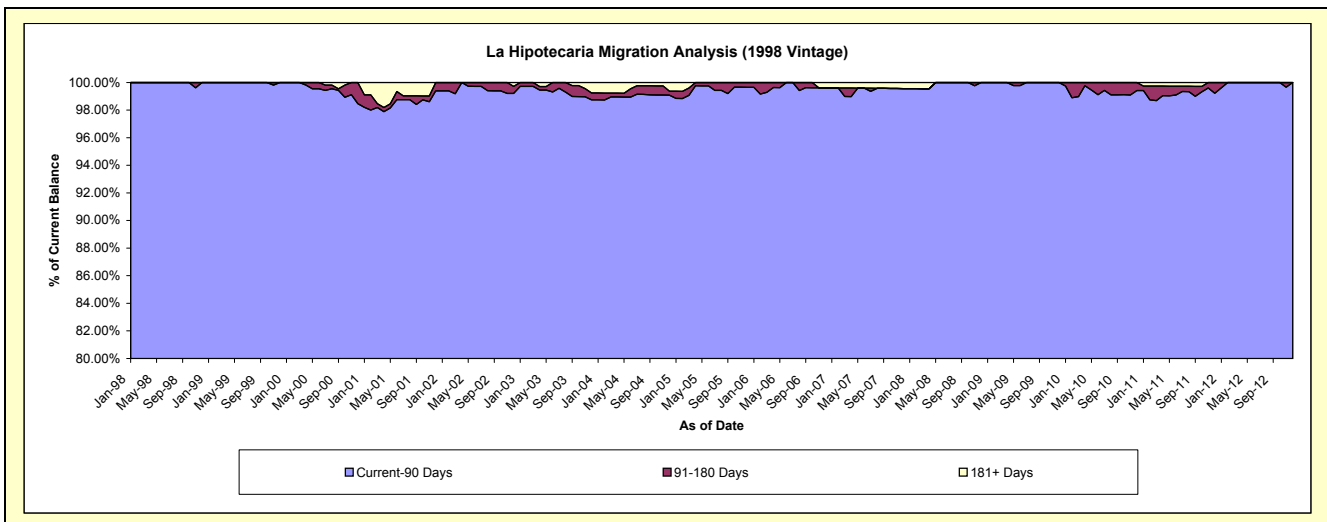
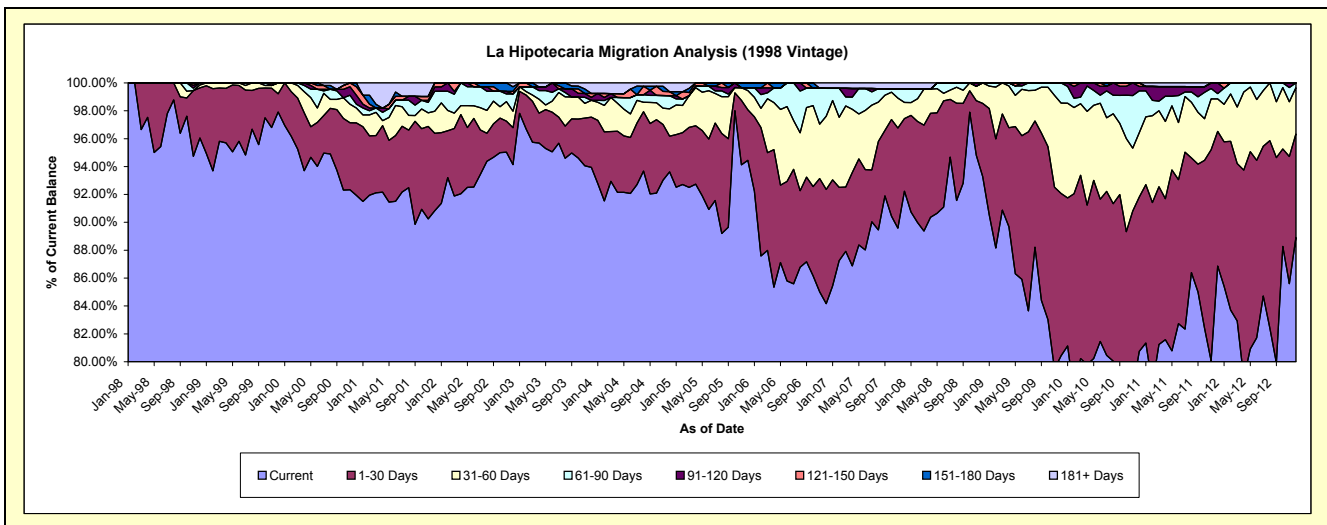
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	9,391,468.23	8,650,114.23	7,498,831.31	6,663,372.61	5,877,600.64	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86	3,448,822.70
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	8,822,850.02	8,098,141.55	7,082,742.50	5,608,113.54	5,421,194.94	4,945,409.32	3,914,697.36	3,560,182.20	3,402,682.34	3,066,611.75
1-30 Days	338,130.57	221,681.30	271,273.52	545,922.76	306,133.41	277,979.33	567,139.76	488,027.86	378,486.49	256,161.03
31-60 Days	112,998.95	169,417.46	103,586.08	350,585.03	67,686.12	77,727.78	315,052.01	203,643.02	91,234.89	114,078.71
61-90 Days	-	81,217.85	15,169.63	133,107.87	56,942.76	-	70,607.89	131,874.59	14,916.60	11,971.21
91-120 Days	20,643.95	-	-	-	-	-	-	14,326.11	30,250.54	-
121-150 Days	25,759.66	25,507.01	-	-	-	-	-	11,099.43	-	-
151-180 Days	-	-	26,059.58	-	-	-	-	-	-	-
181+ Days	71,085.08	54,149.06	-	25,643.41	25,643.41	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,391,468.23	8,650,114.23	7,498,831.31	6,663,372.61	5,877,600.64	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86	3,448,822.70
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	93.95%	93.62%	94.45%	84.16%	92.23%	93.29%	80.43%	80.75%	86.86%	88.92%
1-30 Days	3.60%	2.56%	3.62%	8.19%	5.21%	5.24%	11.65%	11.07%	9.66%	7.43%
31-60 Days	1.20%	1.96%	1.38%	5.26%	1.15%	1.47%	6.47%	4.62%	2.33%	3.31%
61-90 Days	0.00%	0.94%	0.20%	2.00%	0.97%	0.00%	1.45%	2.99%	0.38%	0.35%
91-120 Days	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.77%	0.00%
121-150 Days	0.27%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.76%	0.63%	0.00%	0.38%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.75%	99.08%	99.65%	99.62%	99.56%	100.00%	100.00%	99.42%	99.23%	100.00%
91-180 Days	0.49%	0.29%	0.35%	0.00%	0.00%	0.00%	0.00%	0.58%	0.77%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

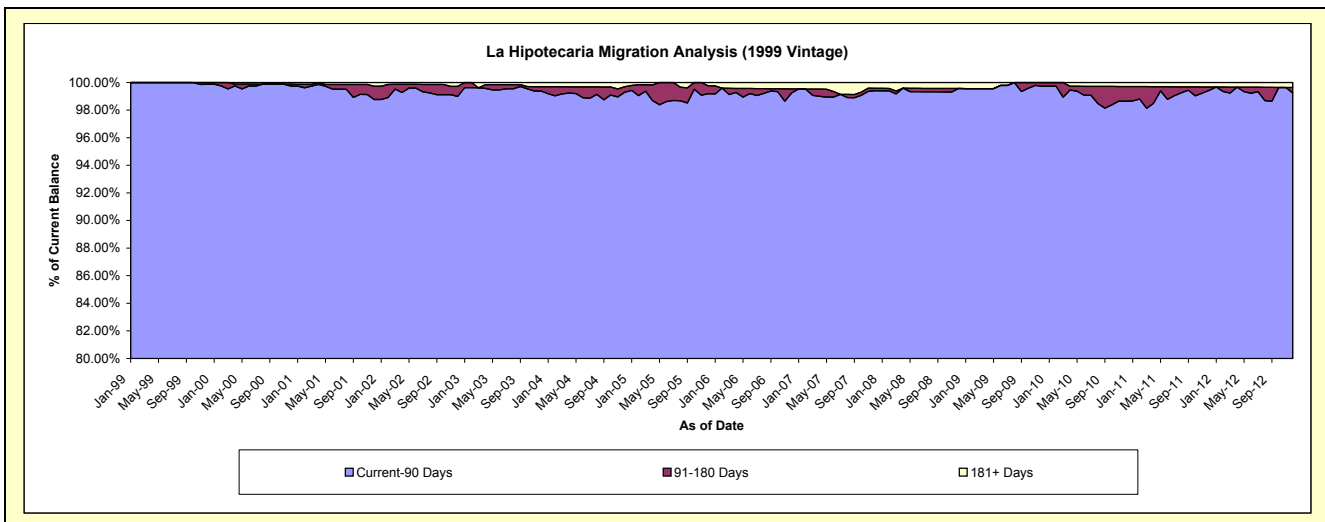
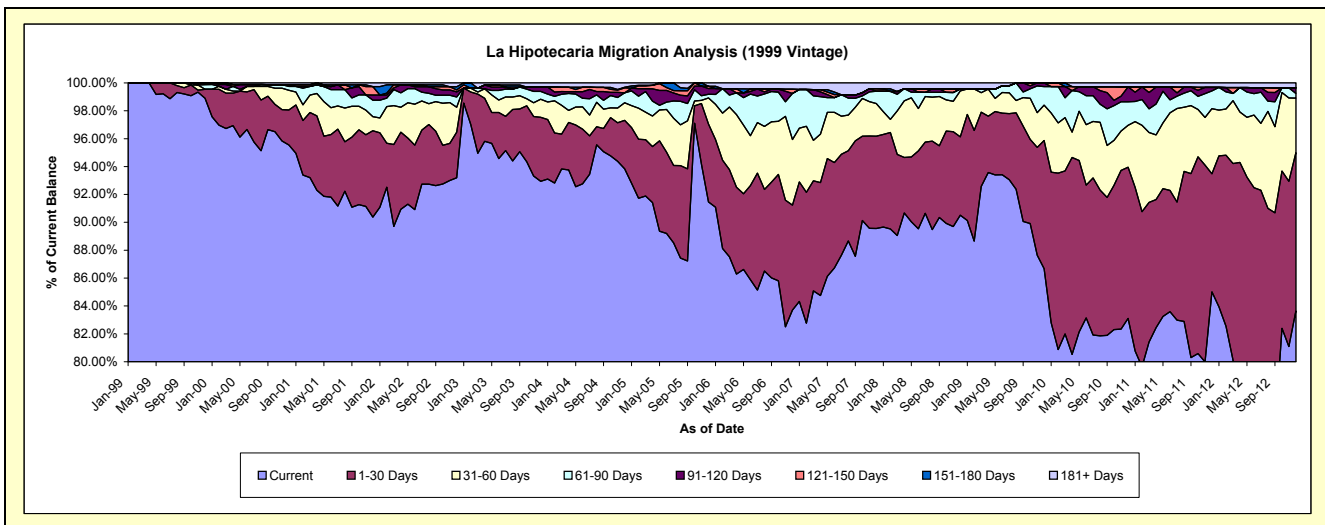
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	14,222,237.42	13,046,612.86	11,012,595.41	9,634,027.37	8,624,182.35	7,767,383.26	7,356,056.32	6,818,008.31	6,035,762.20	5,409,050.59
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	13,218,897.86	12,242,330.31	10,072,222.33	8,064,379.56	7,723,403.50	7,030,435.15	6,376,403.71	5,666,195.07	5,131,427.57	4,524,854.05
1-30 Days	652,384.45	454,245.88	615,474.17	725,042.72	570,877.06	436,274.84	675,476.37	739,223.97	510,691.90	613,765.92
31-60 Days	183,961.88	164,953.80	205,775.51	453,261.57	202,104.54	255,975.56	186,560.87	205,523.28	282,386.85	211,304.36
61-90 Days	79,765.63	92,459.04	29,113.90	318,269.04	76,734.53	10,950.74	98,109.14	114,528.71	76,846.03	18,469.18
91-120 Days	44,407.07	-	45,645.10	-	-	-	19,506.23	73,031.05	14,903.62	21,150.85
121-150 Days	-	46,026.46	18,271.18	28,710.08	15,475.79	-	-	-	-	-
151-180 Days	-	6,579.29	-	-	-	-	-	-	-	-
181+ Days	42,820.53	40,018.08	26,093.22	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	14,222,237.42	13,046,612.86	11,012,595.41	9,634,027.37	8,624,182.35	7,767,383.26	7,356,056.32	6,818,008.31	6,035,762.20	5,409,050.59
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	92.95%	93.84%	91.46%	83.71%	89.56%	90.51%	86.68%	83.11%	85.02%	83.65%
1-30 Days	4.59%	3.48%	5.59%	7.53%	6.62%	5.62%	9.18%	10.84%	8.46%	11.35%
31-60 Days	1.29%	1.26%	1.87%	4.70%	2.34%	3.30%	2.54%	3.01%	4.68%	3.91%
61-90 Days	0.56%	0.71%	0.26%	3.30%	0.89%	0.14%	1.33%	1.68%	1.27%	0.34%
91-120 Days	0.31%	0.00%	0.41%	0.00%	0.00%	0.00%	0.27%	1.07%	0.25%	0.39%
121-150 Days	0.00%	0.35%	0.17%	0.30%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.30%	0.31%	0.24%	0.46%	0.41%	0.43%	0.00%	0.29%	0.32%	0.36%
Current - 90 Days	99.39%	99.29%	99.18%	99.24%	99.41%	99.57%	99.73%	98.64%	99.43%	99.25%
91-180 Days	0.31%	0.40%	0.58%	0.30%	0.18%	0.00%	0.27%	1.07%	0.25%	0.39%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

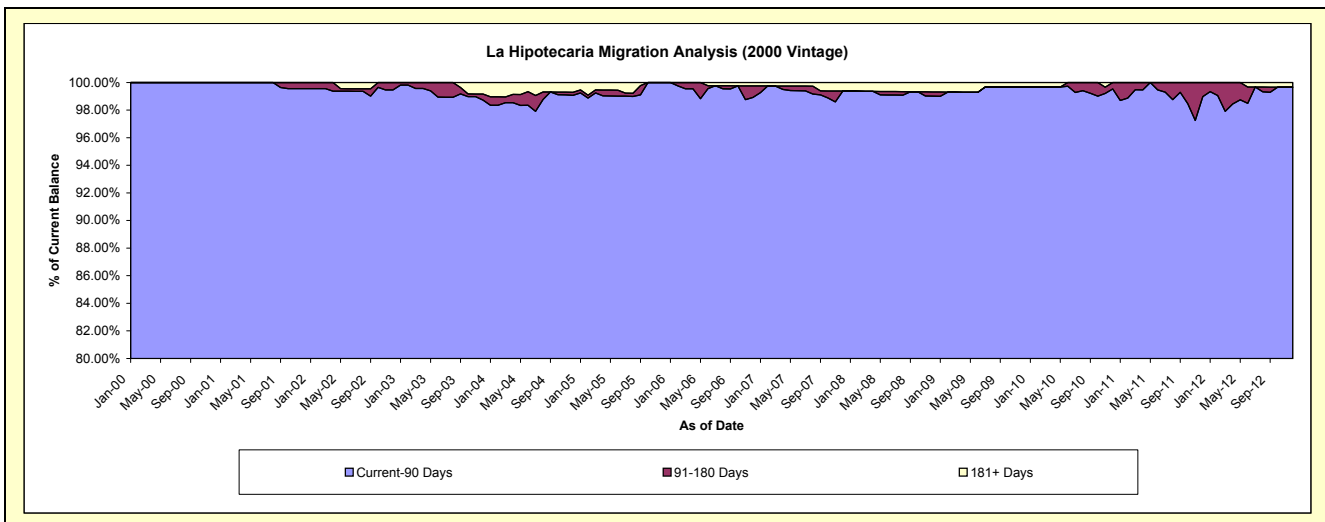
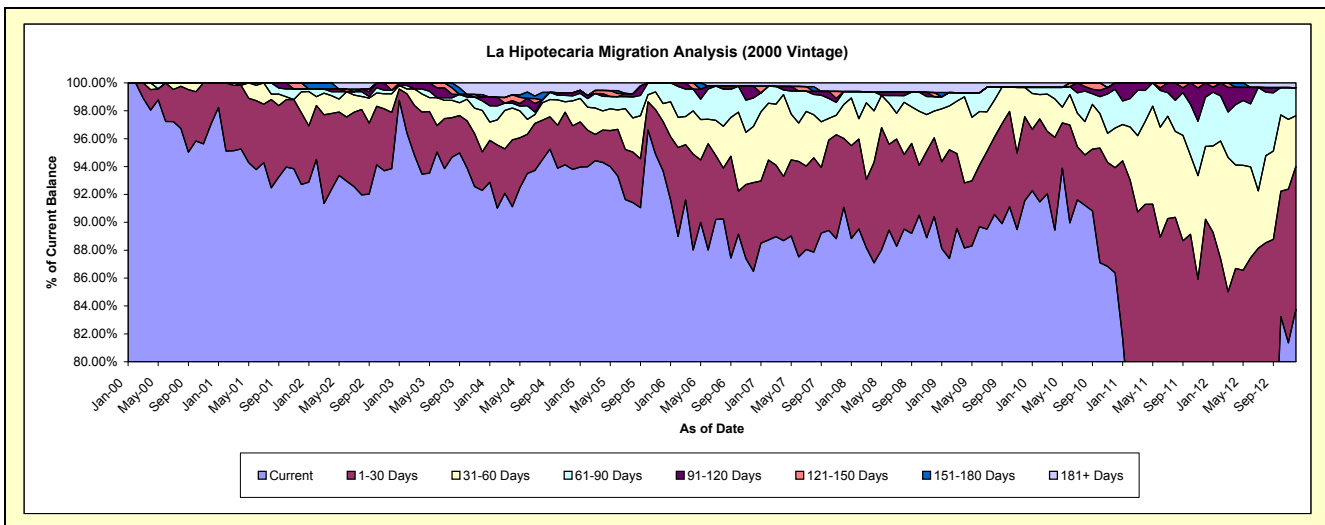
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	11,518,072.47	10,217,401.86	8,959,133.93	7,990,986.69	7,223,739.11	6,492,010.43	6,064,288.50	5,674,399.50	5,191,564.81	4,745,332.36
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	10,629,867.34	9,582,793.90	8,393,719.41	6,910,397.89	6,579,988.94	5,869,955.32	5,551,509.00	4,901,195.95	3,775,999.18	3,974,078.67
1-30 Days	318,769.05	320,318.96	317,479.27	509,703.51	356,355.53	366,675.02	366,177.09	428,280.54	908,115.23	487,536.35
31-60 Days	342,303.78	182,540.00	115,714.40	321,407.25	175,826.59	124,345.81	127,350.43	161,285.49	271,160.88	172,179.51
61-90 Days	79,577.02	37,302.51	132,220.85	163,029.30	67,192.51	66,744.07	-	157,384.70	183,186.86	95,445.41
91-120 Days	29,519.14	22,182.26	-	67,196.76	-	-	-	26,252.82	53,102.66	-
121-150 Days	-	-	-	-	-	19,914.67	-	-	-	-
151-180 Days	21,987.00	-	-	-	-	-	-	-	-	-
181+ Days	96,049.14	72,264.23	-	19,251.98	44,375.54	44,375.54	19,251.98	-	-	16,092.42

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,518,072.47	10,217,401.86	8,959,133.93	7,990,986.69	7,223,739.11	6,492,010.43	6,064,288.50	5,674,399.50	5,191,564.81	4,745,332.36
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	92.29%	93.79%	93.69%	86.48%	91.09%	90.42%	91.54%	86.37%	72.73%	83.75%
1-30 Days	2.77%	3.14%	3.54%	6.38%	4.93%	5.65%	6.04%	7.55%	17.49%	10.27%
31-60 Days	2.97%	1.79%	1.29%	4.02%	2.43%	1.92%	2.10%	2.84%	5.22%	3.63%
61-90 Days	0.69%	0.37%	1.48%	2.04%	0.93%	1.03%	0.00%	2.77%	3.53%	2.01%
91-120 Days	0.26%	0.22%	0.00%	0.84%	0.00%	0.00%	0.00%	0.46%	1.02%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.83%	0.71%	0.00%	0.24%	0.61%	0.68%	0.32%	0.00%	0.00%	0.34%
Current - 90 Days	98.72%	99.08%	100.00%	98.92%	99.39%	99.01%	99.68%	99.54%	98.98%	99.66%
91-180 Days	0.45%	0.22%	0.00%	0.84%	0.00%	0.31%	0.00%	0.46%	1.02%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

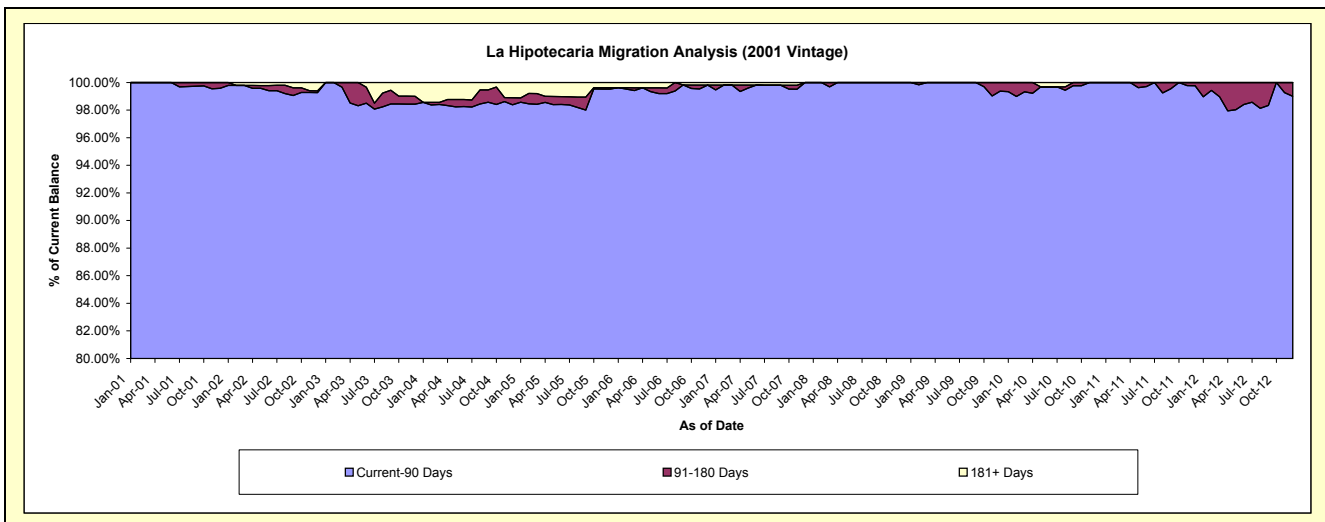
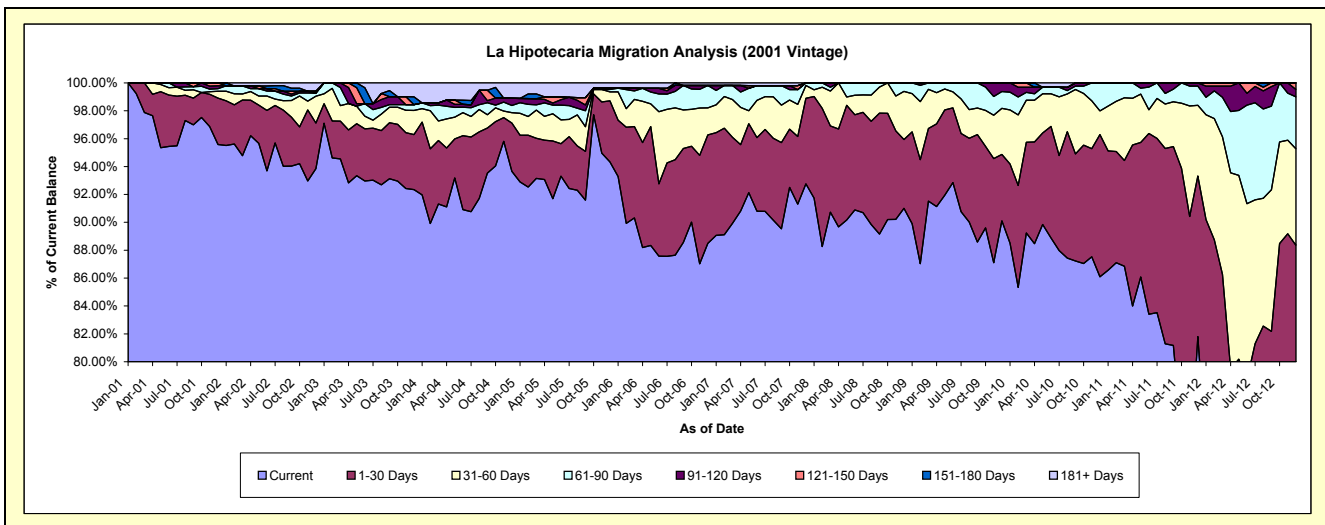
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	11,206,783.33	10,213,261.37	9,051,059.16	8,237,774.21	7,479,704.54	6,735,927.80	6,368,476.73	5,895,082.18	5,519,688.64	4,876,894.21
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	10,349,035.64	9,565,256.88	8,538,071.05	7,290,005.61	6,937,999.86	6,129,822.56	5,738,271.00	5,075,230.34	4,514,907.25	3,774,871.64
1-30 Days	441,798.75	353,990.05	396,720.81	640,129.30	459,373.12	332,623.83	303,280.68	601,291.91	636,289.99	534,061.12
31-60 Days	194,755.52	76,592.73	58,462.05	160,558.26	68,457.04	232,853.37	211,095.21	100,246.59	279,612.60	337,626.54
61-90 Days	45,684.34	52,451.46	14,875.19	132,060.45	13,874.52	40,628.04	76,014.83	118,313.34	76,289.05	181,778.29
91-120 Days	-	52,599.13	9,234.87	-	-	-	39,815.01	-	12,589.75	25,415.62
121-150 Days	-	-	-	-	-	-	-	-	-	23,141.00
151-180 Days	64,075.77	-	-	-	-	-	-	-	-	-
181+ Days	111,433.31	112,371.12	33,695.19	15,020.59	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,206,783.33	10,213,261.37	9,051,059.16	8,237,774.21	7,479,704.54	6,735,927.80	6,368,476.73	5,895,082.18	5,519,688.64	4,876,894.21
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	92.35%	93.66%	94.33%	88.49%	92.76%	91.00%	90.10%	86.09%	81.80%	77.40%
1-30 Days	3.94%	3.47%	4.38%	7.77%	6.14%	4.94%	4.76%	10.20%	11.53%	10.95%
31-60 Days	1.74%	0.75%	0.65%	1.95%	0.92%	3.46%	3.31%	1.70%	5.07%	6.92%
61-90 Days	0.41%	0.51%	0.16%	1.60%	0.19%	0.60%	1.19%	2.01%	1.38%	3.73%
91-120 Days	0.00%	0.52%	0.10%	0.00%	0.00%	0.00%	0.63%	0.00%	0.23%	0.52%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%
151-180 Days	0.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.99%	1.10%	0.37%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.43%	98.38%	99.53%	99.82%	100.00%	100.00%	99.37%	100.00%	99.77%	99.00%
91-180 Days	0.57%	0.52%	0.10%	0.00%	0.00%	0.00%	0.63%	0.00%	0.23%	1.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

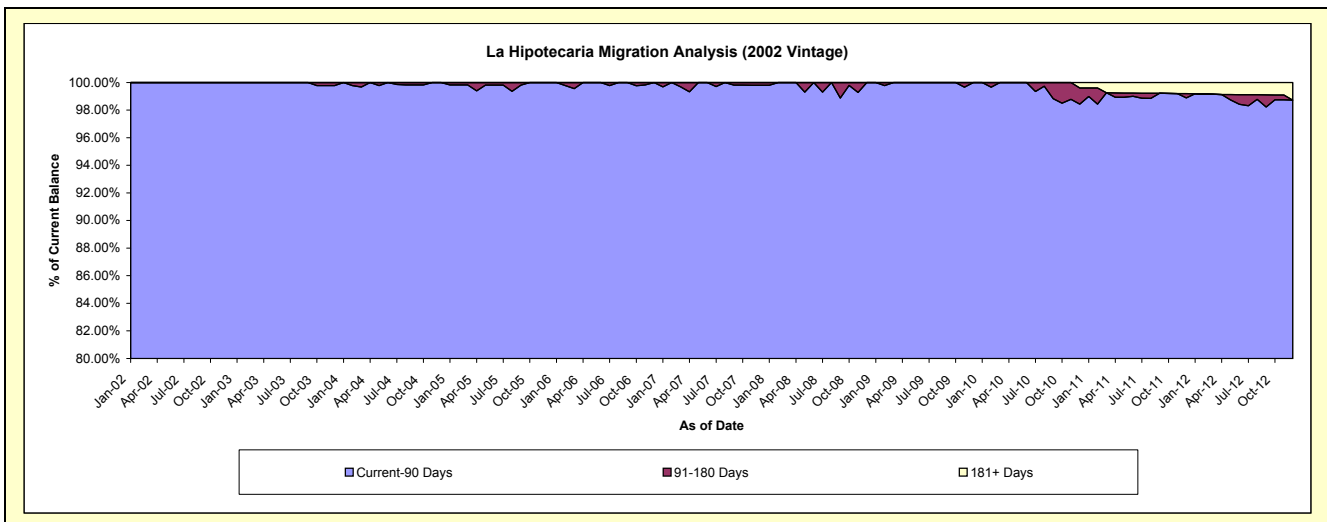
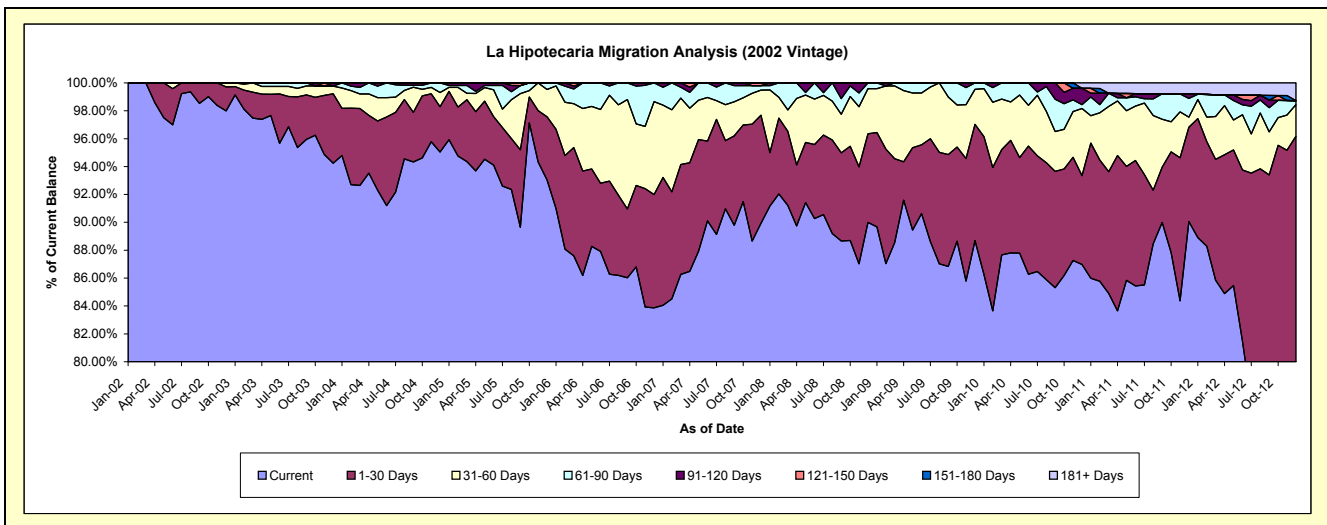
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	9,717,471.33	9,458,882.68	8,416,539.01	7,578,022.26	6,950,210.20	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	9,157,518.46	8,989,481.85	7,830,000.06	6,355,596.54	6,249,635.59	5,763,905.14	5,422,551.16	4,901,429.93	4,657,432.75	3,359,351.77
1-30 Days	483,661.51	308,004.42	381,896.84	615,575.42	539,783.92	406,778.92	509,777.23	359,000.35	350,521.64	957,198.80
31-60 Days	54,487.78	96,468.53	165,527.26	504,705.42	125,072.04	207,592.10	153,658.41	271,771.45	37,314.02	102,151.44
61-90 Days	-	64,927.88	39,114.85	102,144.88	22,294.57	26,280.12	28,321.70	15,370.15	69,066.63	12,665.13
91-120 Days	21,803.58	-	-	-	-	-	-	65,972.59	16,246.79	-
121-150 Days	-	-	-	-	13,424.08	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	22,160.01	41,504.68	57,401.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,717,471.33	9,458,882.68	8,416,539.01	7,578,022.26	6,950,210.20	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	94.24%	95.04%	93.03%	83.87%	89.92%	90.00%	88.69%	86.97%	90.05%	74.84%
1-30 Days	4.98%	3.26%	4.54%	8.12%	7.77%	6.35%	8.34%	6.37%	6.78%	21.32%
31-60 Days	0.56%	1.02%	1.97%	6.66%	1.80%	3.24%	2.51%	4.82%	0.72%	2.28%
61-90 Days	0.00%	0.69%	0.46%	1.35%	0.32%	0.41%	0.46%	0.27%	1.34%	0.28%
91-120 Days	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%	0.31%	0.00%
121-150 Days	0.00%	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%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.80%	1.28%
Current - 90 Days	99.78%	100.00%	100.00%	100.00%	99.81%	100.00%	100.00%	98.44%	98.88%	98.72%
91-180 Days	0.22%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	1.17%	0.31%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

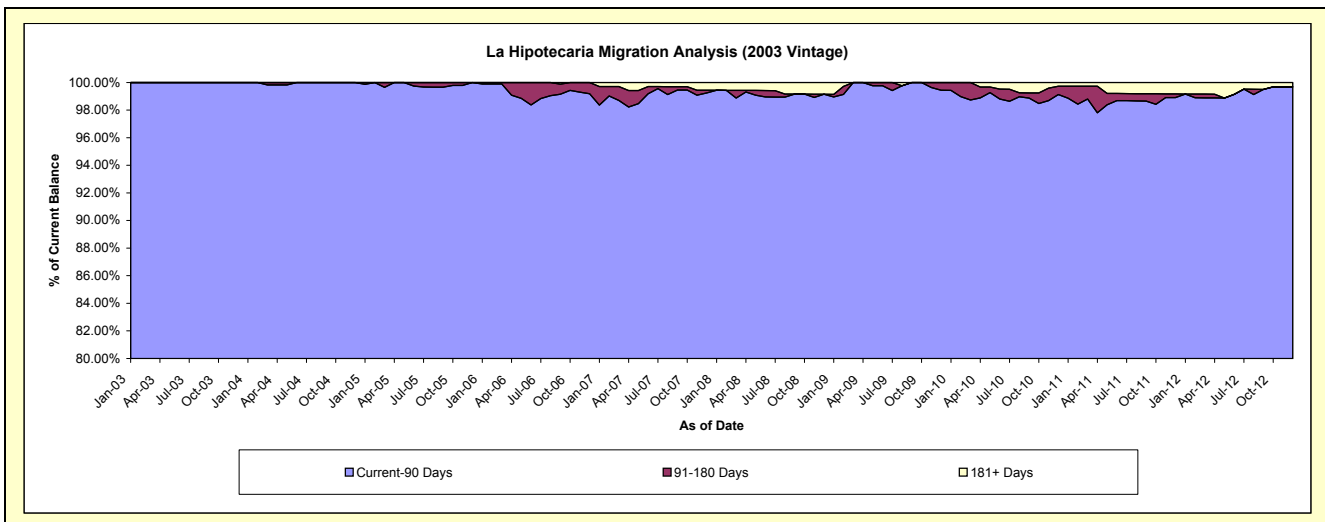
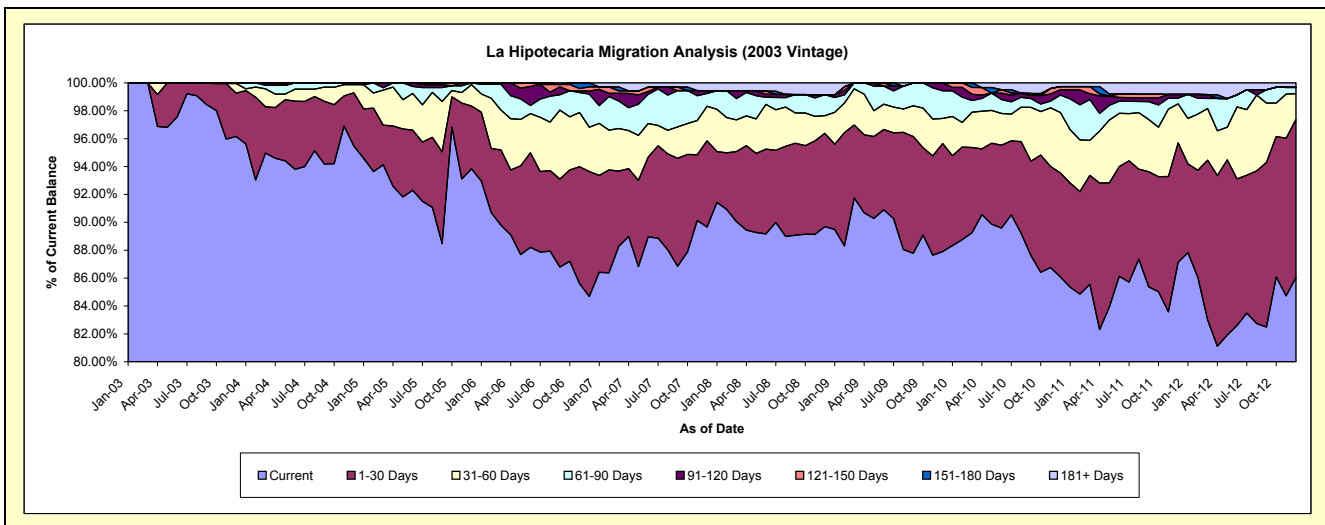
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	13,590,091.48	13,335,916.98	12,572,716.14	11,536,866.86	10,676,867.16	9,807,612.61	9,249,157.80	8,617,803.30	7,975,881.27	7,253,660.32
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	13,067,361.37	12,733,219.17	11,798,253.69	9,769,382.78	9,573,596.65	8,796,943.94	8,130,354.02	7,418,746.02	6,949,596.29	6,240,708.62
1-30 Days	422,340.98	508,098.92	565,527.93	1,034,286.75	660,278.69	655,749.56	716,460.82	642,784.45	682,648.01	822,596.95
31-60 Days	94,300.86	78,110.07	192,931.36	365,963.94	264,423.72	124,395.54	167,022.33	373,658.23	223,383.94	134,744.81
61-90 Days	6,088.27	16,488.82	16,003.16	274,267.63	98,298.38	147,363.61	183,354.84	107,526.84	33,267.29	32,496.34
91-120 Days	-	-	-	25,571.89	20,763.50	-	51,965.79	32,656.39	21,177.06	-
121-150 Days	-	-	-	34,717.29	-	-	-	19,854.59	-	-
151-180 Days	-	-	-	32,676.58	-	-	-	-	-	-
181+ Days	-	-	-	-	59,506.22	83,159.96	-	22,576.78	65,808.68	23,113.60

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,590,091.48	13,335,916.98	12,572,716.14	11,536,866.86	10,676,867.16	9,807,612.61	9,249,157.80	8,617,803.30	7,975,881.27	7,253,660.32
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	96.15%	95.48%	93.84%	84.68%	89.67%	89.70%	87.90%	86.09%	87.13%	86.04%
1-30 Days	3.11%	3.81%	4.50%	8.97%	6.18%	6.69%	7.75%	7.46%	8.56%	11.34%
31-60 Days	0.69%	0.59%	1.53%	3.17%	2.48%	1.27%	1.81%	4.34%	2.80%	1.86%
61-90 Days	0.04%	0.12%	0.13%	2.38%	0.92%	1.50%	1.98%	1.25%	0.42%	0.45%
91-120 Days	0.00%	0.00%	0.00%	0.22%	0.19%	0.00%	0.56%	0.38%	0.27%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.56%	0.85%	0.00%	0.26%	0.83%	0.32%
Current - 90 Days	100.00%	100.00%	100.00%	99.19%	99.25%	99.15%	99.44%	99.13%	98.91%	99.68%
91-180 Days	0.00%	0.00%	0.00%	0.81%	0.19%	0.00%	0.56%	0.61%	0.27%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

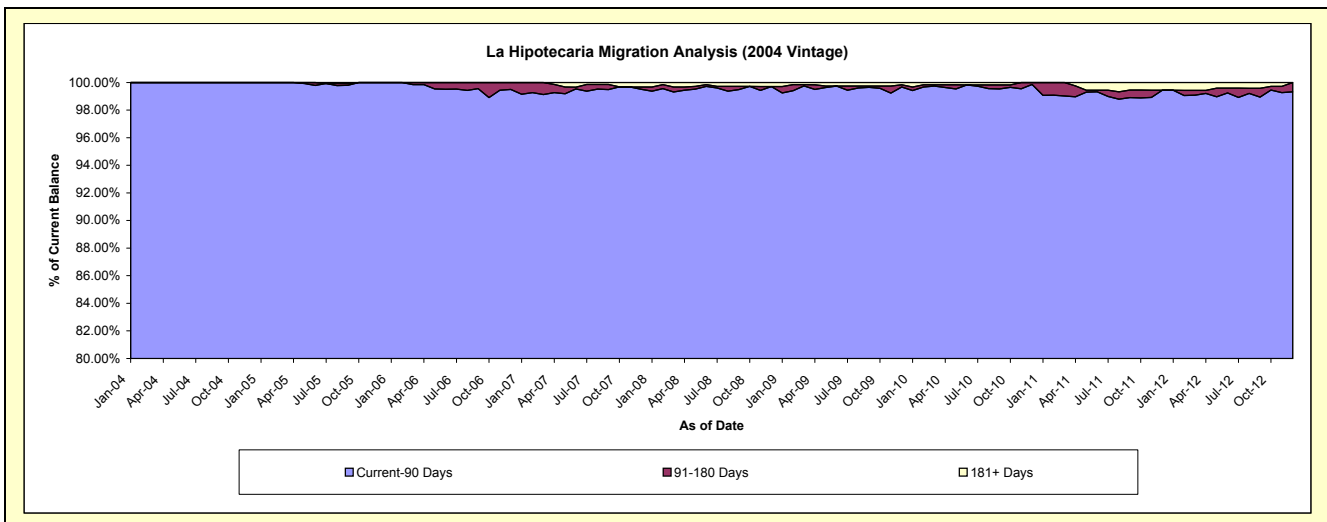
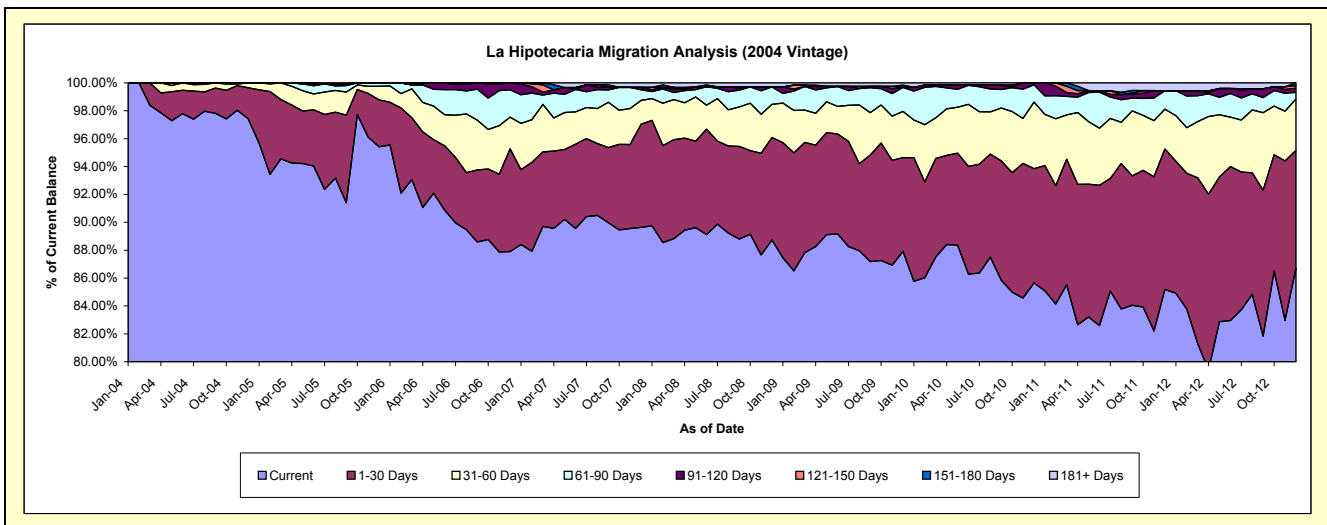
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	22,670,633.98	21,835,199.20	20,518,779.10	19,107,889.85	17,688,466.11	16,856,923.54	15,663,392.86	14,371,527.30	13,056,022.00
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	
Current	22,091,392.85	20,835,185.20	18,037,214.34	17,129,026.59	15,695,027.27	14,820,615.43	13,416,536.88	12,243,260.97	11,318,763.07	
1-30 Days	502,345.61	733,626.96	1,511,761.55	1,414,094.38	1,302,129.38	1,133,074.19	1,283,854.41	1,446,405.00	1,105,086.96	
31-60 Days	76,895.52	212,932.60	466,552.94	325,762.82	419,154.23	559,531.20	747,930.03	410,671.53	481,168.35	
61-90 Days	-	53,454.44	401,756.34	144,911.65	221,453.95	289,381.44	194,168.45	191,092.29	62,722.30	
91-120 Days	-	-	101,493.93	32,618.40	-	-	20,903.09	-	39,484.11	
121-150 Days	-	-	-	-	-	-	-	-	23,736.76	
151-180 Days	-	-	-	-	-	26,928.31	-	-	25,060.45	
181+ Days	-	-	-	61,476.01	50,701.28	27,392.97	-	80,097.51	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	22,670,633.98	21,835,199.20	20,518,779.10	19,107,889.85	17,688,466.11	16,856,923.54	15,663,392.86	14,371,527.30	13,056,022.00
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	
Current	97.44%	95.42%	87.91%	89.64%	88.73%	87.92%	85.66%	85.19%	86.69%	
1-30 Days	2.22%	3.36%	7.37%	7.40%	7.36%	6.72%	8.20%	10.06%	8.46%	
31-60 Days	0.34%	0.98%	2.27%	1.70%	2.37%	3.32%	4.78%	2.86%	3.69%	
61-90 Days	0.00%	0.24%	1.96%	0.76%	1.25%	1.72%	1.24%	1.33%	0.48%	
91-120 Days	0.00%	0.00%	0.49%	0.17%	0.00%	0.00%	0.13%	0.00%	0.30%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.19%	
181+ Days	0.00%	0.00%	0.00%	0.32%	0.29%	0.16%	0.00%	0.56%	0.00%	
Current - 90 Days	100.00%	100.00%	99.51%	99.51%	99.71%	99.68%	99.87%	99.44%	99.32%	
91-180 Days	0.00%	0.00%	0.49%	0.17%	0.00%	0.16%	0.13%	0.00%	0.68%	



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

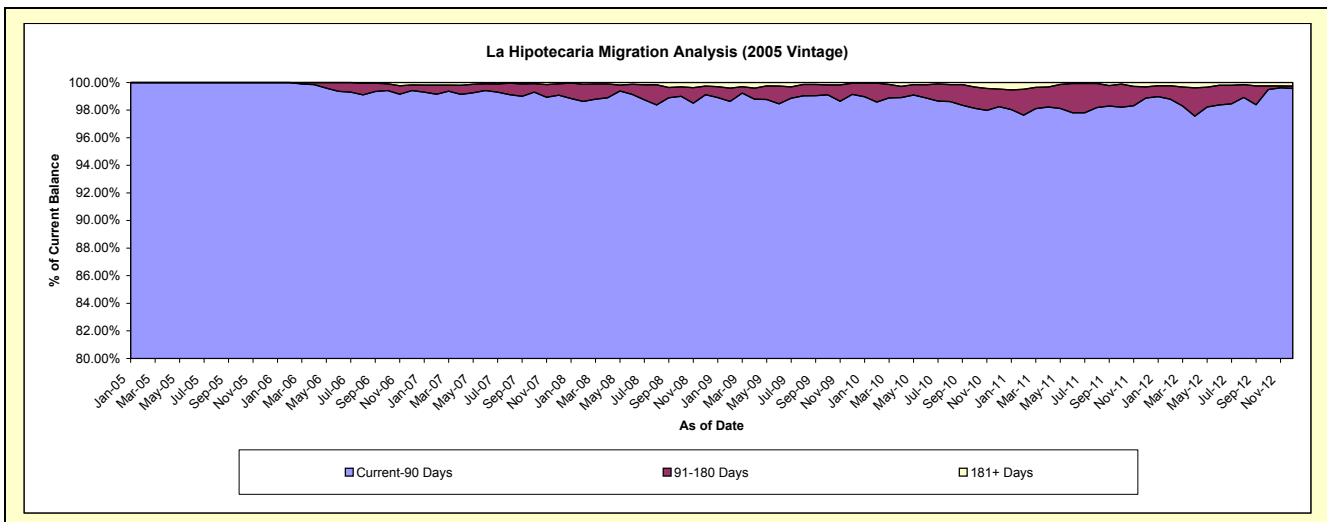
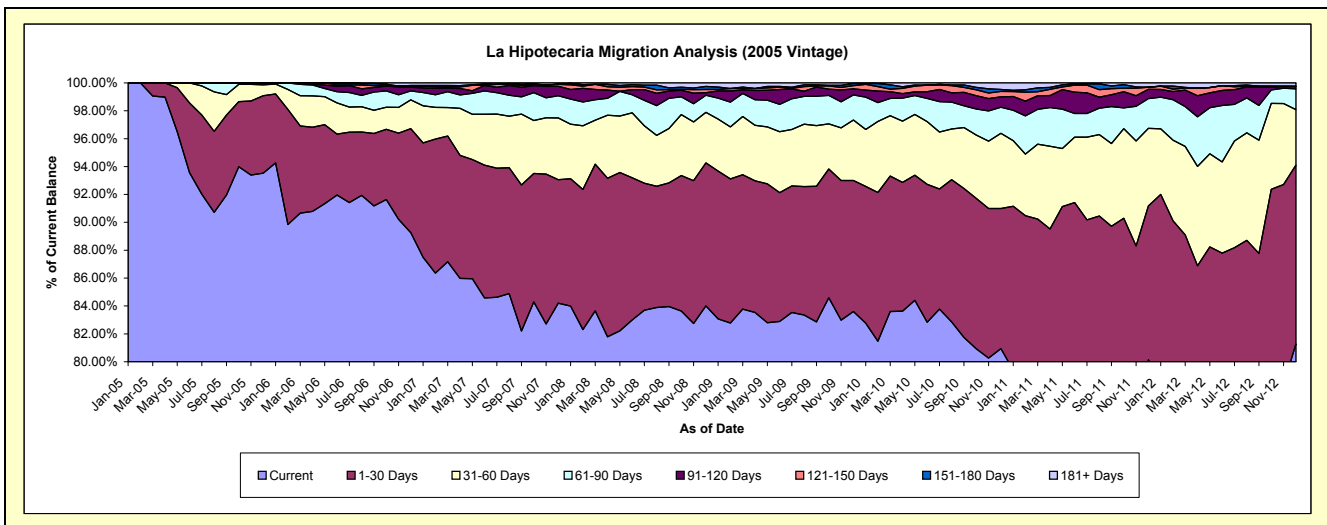
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	38,412,393.48	36,971,409.94	34,983,198.64	32,644,927.20	30,929,580.76	29,013,872.41	26,672,209.73	24,088,458.68
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12		
Current	35,925,649.81	33,000,796.88	29,454,397.04	27,424,523.65	25,857,727.38	23,483,308.68	21,376,989.95	19,576,983.72		
1-30 Days	2,136,142.80	2,756,685.68	3,102,073.62	3,349,195.33	2,906,218.03	2,916,460.53	2,942,104.24	3,090,587.92		
31-60 Days	298,550.89	764,846.66	1,546,122.69	1,182,367.24	1,342,695.40	1,566,436.16	1,484,625.56	959,787.55		
61-90 Days	52,049.98	235,360.02	559,666.18	402,145.58	556,809.63	540,002.45	568,904.00	359,144.12		
91-120 Days	-	100,202.25	238,506.93	58,524.09	136,321.18	219,550.17	176,112.68	41,899.86		
121-150 Days	-	22,681.20	47,012.10	74,939.50	69,481.98	111,982.94	39,346.72	-		
151-180 Days	-	24,495.72	4,005.25	71,095.92	44,783.52	38,838.41	2,106.95	-		
181+ Days	-	66,341.53	31,414.83	82,135.89	15,543.64	137,293.07	82,019.63	60,055.51		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	38,412,393.48	36,971,409.94	34,983,198.64	32,644,927.20	30,929,580.76	29,013,872.41	26,672,209.73	24,088,458.68
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12		
Current	93.53%	89.26%	84.20%	84.01%	83.60%	80.94%	80.15%	81.27%		
1-30 Days	5.56%	7.46%	8.87%	10.26%	9.40%	10.05%	11.03%	12.83%		
31-60 Days	0.78%	2.07%	4.42%	3.62%	4.34%	5.40%	5.57%	3.98%		
61-90 Days	0.14%	0.64%	1.60%	1.23%	1.80%	1.86%	2.13%	1.49%		
91-120 Days	0.00%	0.27%	0.68%	0.18%	0.44%	0.76%	0.66%	0.17%		
121-150 Days	0.00%	0.06%	0.13%	0.23%	0.22%	0.39%	0.15%	0.00%		
151-180 Days	0.00%	0.07%	0.01%	0.22%	0.14%	0.13%	0.01%	0.00%		
181+ Days	0.00%	0.18%	0.09%	0.25%	0.05%	0.47%	0.31%	0.25%		
Current - 90 Days	100.00%	99.42%	99.08%	99.12%	99.14%	98.25%	98.88%	99.58%		
91-180 Days	0.00%	0.40%	0.83%	0.63%	0.81%	1.28%	0.82%	0.17%		



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

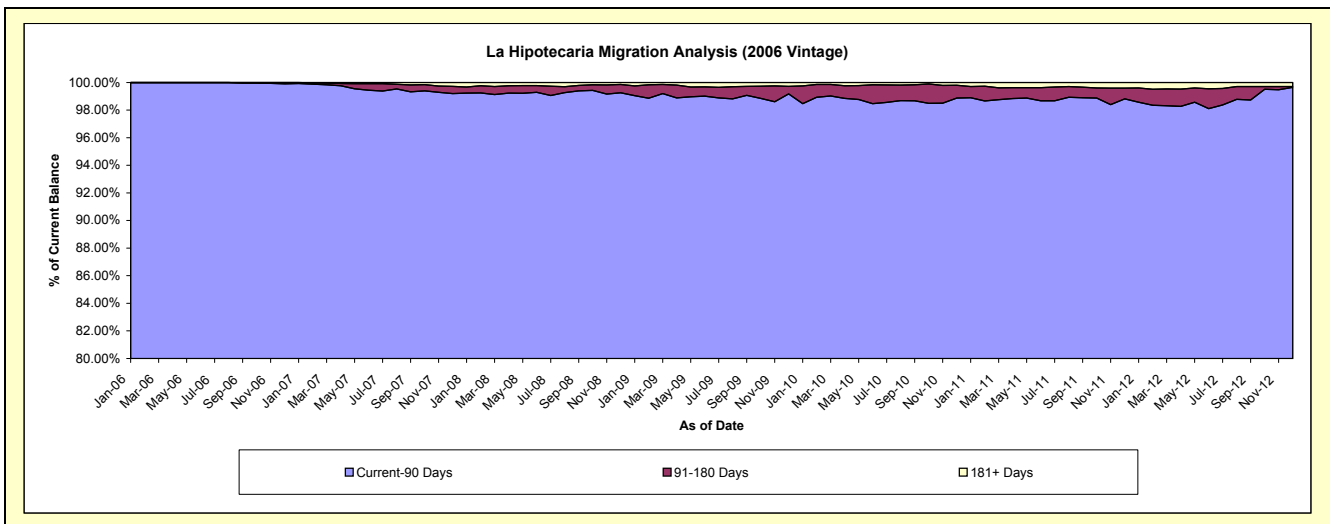
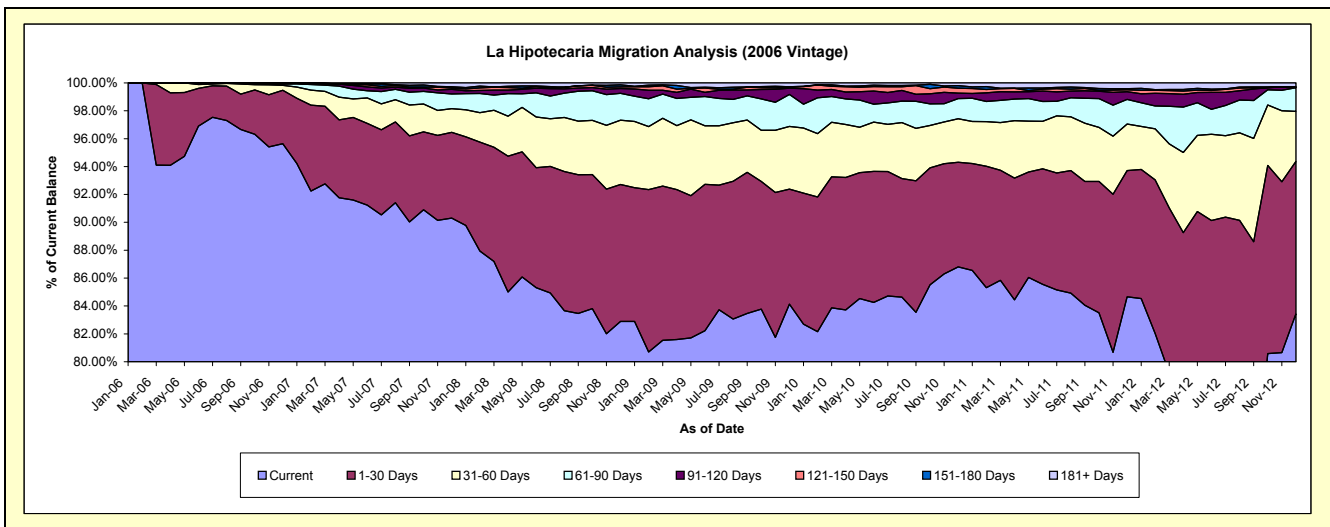
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	-	61,911,689.44	59,580,384.60	56,087,630.78	53,345,318.69	50,348,127.83	47,043,265.18	43,131,275.58
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12			
Current	59,214,572.19	53,801,767.92	46,489,839.90	44,877,364.74	43,707,096.64	39,824,792.19	35,985,348.05			
1-30 Days	2,369,165.11	3,663,789.98	5,512,564.29	4,402,456.45	3,777,957.92	4,260,382.59	4,715,427.07			
31-60 Days	219,577.12	1,011,006.53	2,584,939.87	2,402,507.51	1,571,242.68	1,569,709.90	1,550,624.37			
61-90 Days	53,300.79	629,269.25	1,084,427.87	1,223,573.84	727,139.62	833,643.07	729,159.98			
91-120 Days	37,550.22	204,271.38	191,401.60	236,998.75	196,390.88	256,775.35	24,096.65			
121-150 Days	17,524.01	51,182.14	63,164.56	44,442.95	180,370.47	65,210.90	-			
151-180 Days	-	53,833.62	81,243.86	12,447.92	90,384.11	40,187.45	-			
181+ Days	-	165,263.78	80,048.83	145,526.53	97,545.51	192,563.73	126,619.46			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	61,911,689.44	59,580,384.60	56,087,630.78	53,345,318.69	50,348,127.83	47,043,265.18	43,131,275.58
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12			
Current	95.64%	90.30%	82.89%	84.13%	86.81%	84.66%	83.43%			
1-30 Days	3.83%	6.15%	9.83%	8.25%	7.50%	9.06%	10.93%			
31-60 Days	0.35%	1.70%	4.61%	4.50%	3.12%	3.34%	3.60%			
61-90 Days	0.09%	1.06%	1.93%	2.29%	1.44%	1.77%	1.69%			
91-120 Days	0.06%	0.34%	0.34%	0.44%	0.39%	0.55%	0.06%			
121-150 Days	0.03%	0.09%	0.11%	0.08%	0.36%	0.14%	0.00%			
151-180 Days	0.00%	0.09%	0.14%	0.02%	0.18%	0.09%	0.00%			
181+ Days	0.00%	0.28%	0.14%	0.27%	0.19%	0.41%	0.29%			
Current - 90 Days	99.91%	99.20%	99.26%	99.18%	98.88%	98.82%	99.65%			
91-180 Days	0.09%	0.52%	0.60%	0.55%	0.93%	0.77%	0.06%			



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

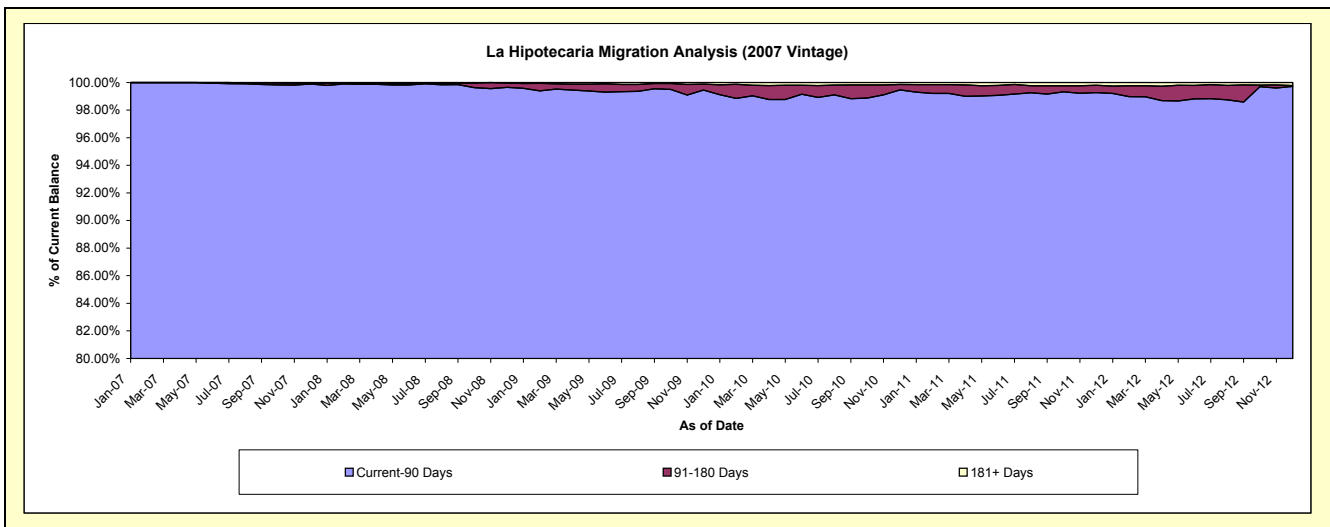
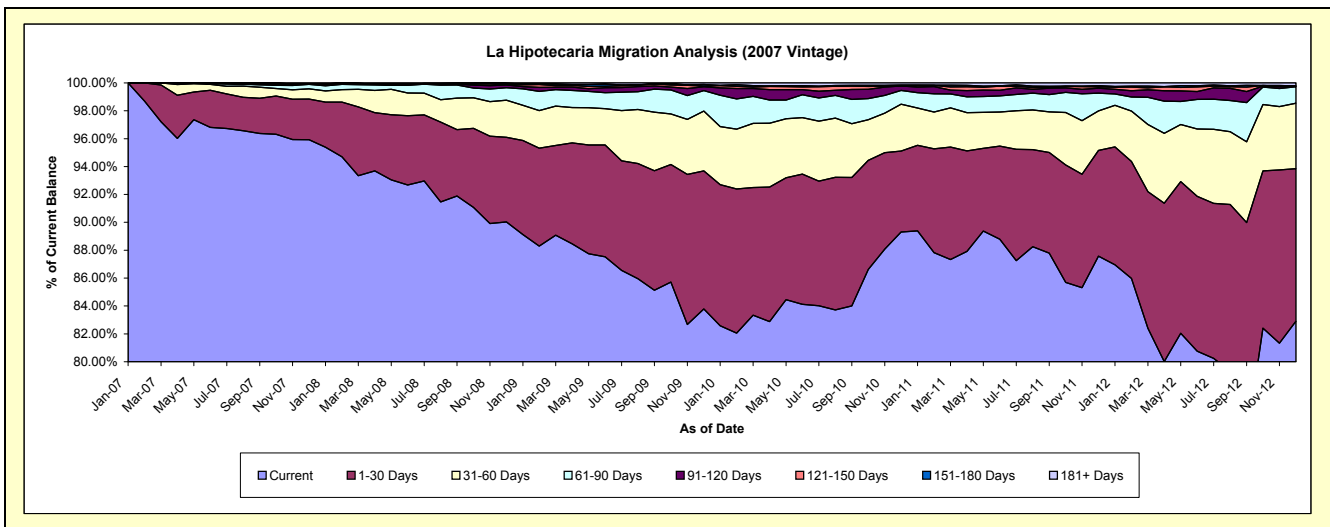
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	-	-	70,285,259.00	67,778,884.16	65,405,867.31	62,000,396.42	57,434,746.08	53,099,549.33
					Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current					67,418,667.62	61,019,724.11	54,804,769.80	55,372,084.40	50,300,138.45	44,018,290.95
1-30 Days					2,051,688.24	4,113,575.12	6,472,130.05	3,598,550.43	4,355,205.55	5,814,595.69
31-60 Days					517,347.40	1,804,381.26	2,809,451.11	2,084,310.27	1,625,924.69	2,491,062.21
61-90 Days					226,058.25	609,277.59	962,085.51	613,728.27	732,575.12	628,024.64
91-120 Days					20,240.45	129,507.61	176,593.99	197,020.17	202,280.87	24,745.31
121-150 Days					-	28,932.97	31,487.98	11,453.17	53,083.21	414.20
151-180 Days					4,557.17	46,946.03	72,475.28	33,580.04	52,495.91	4,683.82
181+ Days					46,699.87	26,539.47	76,873.59	89,669.67	113,042.28	117,732.51

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	70,285,259.00	67,778,884.16	65,405,867.31	62,000,396.42	57,434,746.08	53,099,549.33
					Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current					95.92%	90.03%	83.79%	89.31%	87.58%	82.90%
1-30 Days					2.92%	6.07%	9.90%	5.80%	7.58%	10.95%
31-60 Days					0.74%	2.66%	4.30%	3.36%	2.83%	4.69%
61-90 Days					0.32%	0.90%	1.47%	0.99%	1.28%	1.18%
91-120 Days					0.03%	0.19%	0.27%	0.32%	0.35%	0.05%
121-150 Days					0.00%	0.04%	0.05%	0.02%	0.09%	0.00%
151-180 Days					0.01%	0.07%	0.11%	0.05%	0.09%	0.01%
181+ Days					0.07%	0.04%	0.12%	0.14%	0.20%	0.22%
Current - 90 Days					99.90%	99.66%	99.45%	99.46%	99.27%	99.72%
91-180 Days					0.04%	0.30%	0.43%	0.39%	0.54%	0.06%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

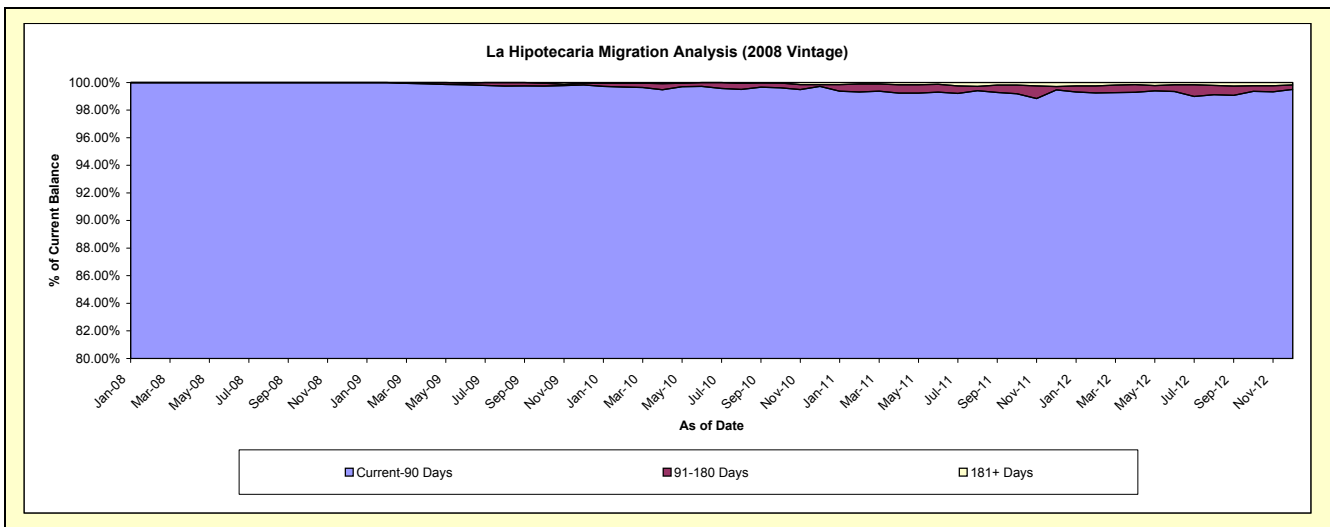
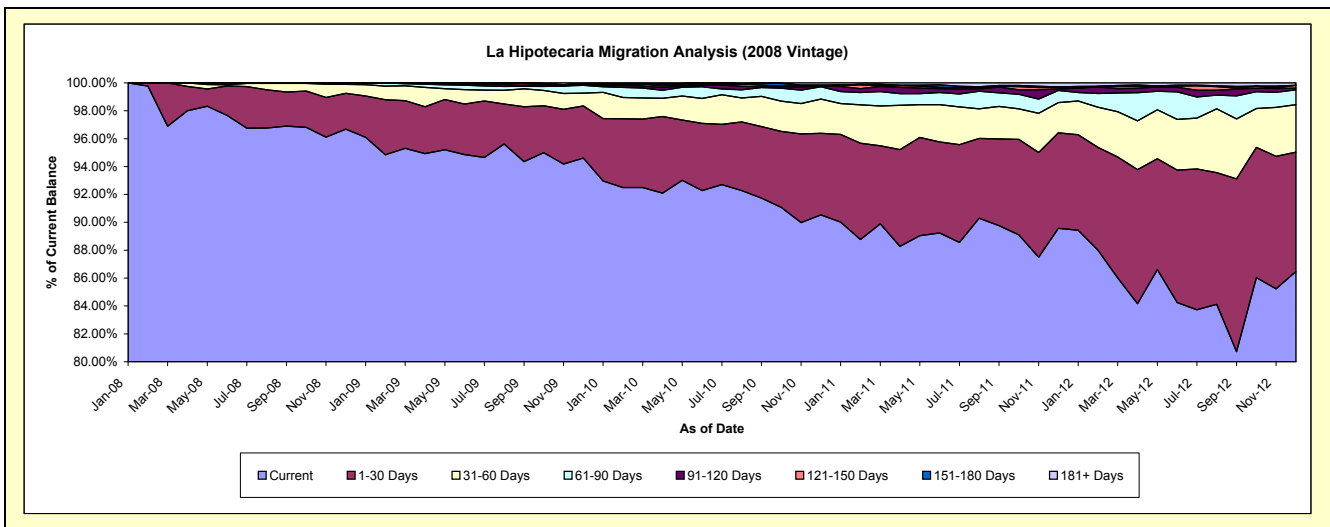
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	-	-	-	64,202,780.12	62,301,396.26	59,735,013.88	56,154,035.12	52,411,522.78
						Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current						62,074,793.27	58,938,576.17	54,083,112.87	50,299,658.87	45,319,593.29
1-30 Days						1,648,746.85	2,336,571.32	3,495,635.46	3,844,031.31	4,485,892.85
31-60 Days						415,961.15	568,154.85	1,464,619.89	1,219,851.54	1,787,049.89
61-90 Days						63,278.85	347,414.20	525,795.48	490,187.58	559,637.95
91-120 Days						-	35,502.72	31,242.67	53,496.32	61,368.06
121-150 Days						-	46,732.63	-	58,563.62	108,180.37
151-180 Days						-	-	44,472.89	27,131.76	-
181+ Days						-	28,444.37	90,134.62	161,114.12	89,800.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	64,202,780.12	62,301,396.26	59,735,013.88	56,154,035.12	52,411,522.78
						Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current						96.69%	94.60%	90.54%	89.57%	86.47%
1-30 Days						2.57%	3.75%	5.85%	6.85%	8.56%
31-60 Days						0.65%	0.91%	2.45%	2.17%	3.41%
61-90 Days						0.10%	0.56%	0.88%	0.87%	1.07%
91-120 Days						0.00%	0.06%	0.05%	0.10%	0.12%
121-150 Days						0.00%	0.08%	0.00%	0.10%	0.21%
151-180 Days						0.00%	0.00%	0.07%	0.05%	0.00%
181+ Days						0.00%	0.05%	0.15%	0.29%	0.17%
Current - 90 Days						100.00%	99.82%	99.72%	99.47%	99.51%
91-180 Days						0.00%	0.13%	0.13%	0.25%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

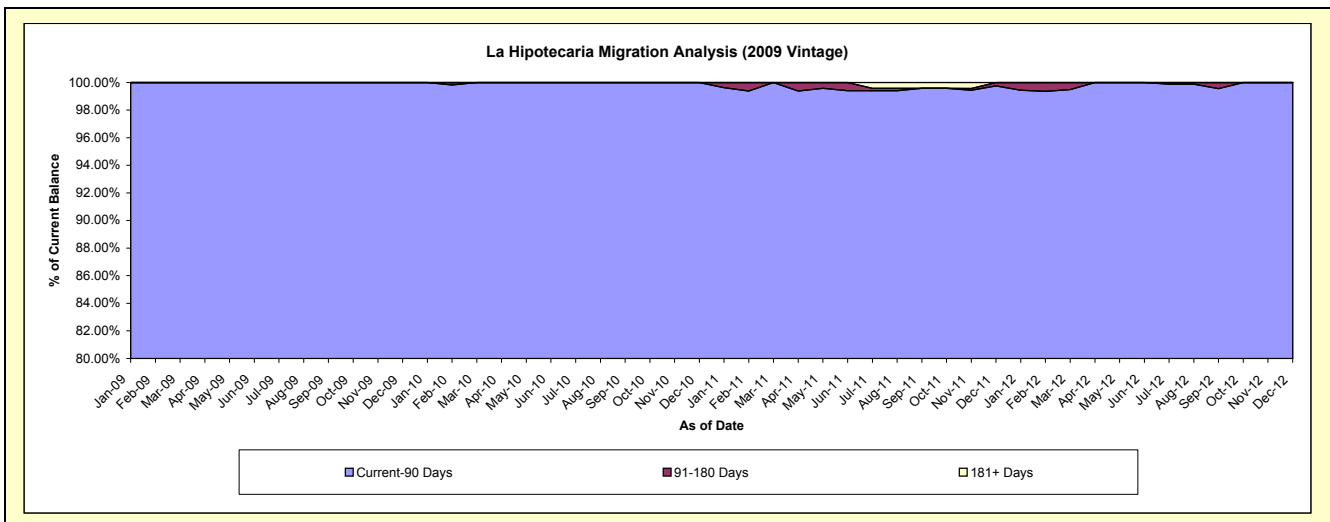
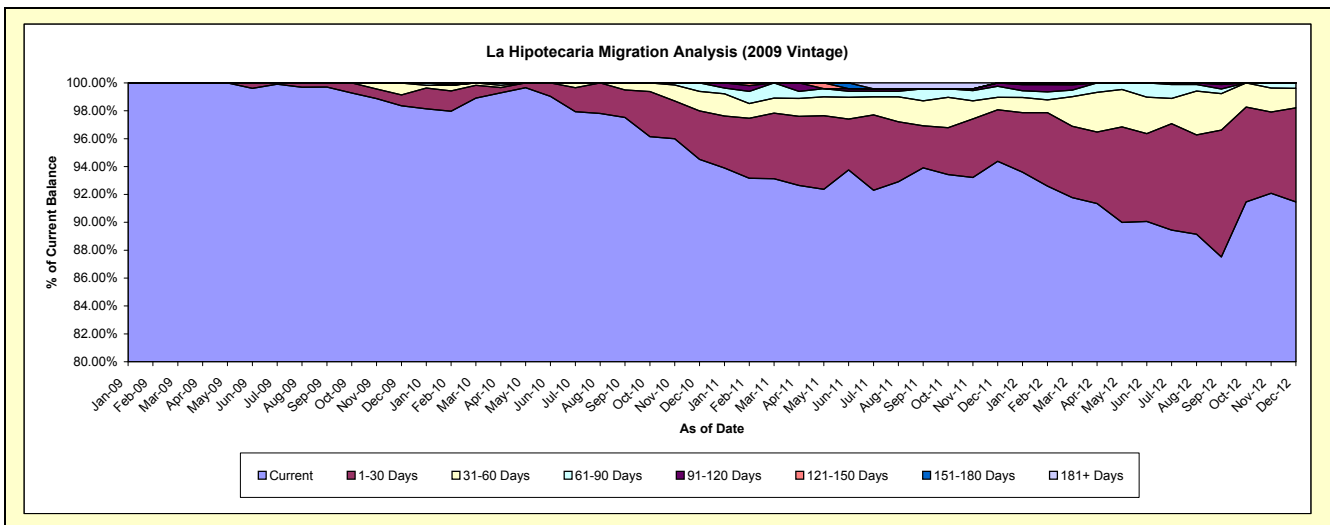
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	12,801,384.34	12,375,095.33	11,831,748.06	10,947,968.17
								Dec-09	Dec-10	Dec-11	Dec-12
Current								12,590,816.93	11,696,803.09	11,167,063.16	10,013,658.06
1-30 Days								100,157.63	430,465.74	436,396.29	738,668.89
31-60 Days								109,410.22	173,124.82	105,521.27	152,581.70
61-90 Days								999.56	74,701.68	94,384.18	43,059.52
91-120 Days								-	-	28,383.16	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	12,801,384.34	12,375,095.33	11,831,748.06	10,947,968.17
								Dec-09	Dec-10	Dec-11	Dec-12
Current								98.36%	94.52%	94.38%	91.47%
1-30 Days								0.78%	3.48%	3.69%	6.75%
31-60 Days								0.85%	1.40%	0.89%	1.39%
61-90 Days								0.01%	0.60%	0.80%	0.39%
91-120 Days								0.00%	0.00%	0.24%	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%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	99.76%	100.00%
91-180 Days								0.00%	0.00%	0.24%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

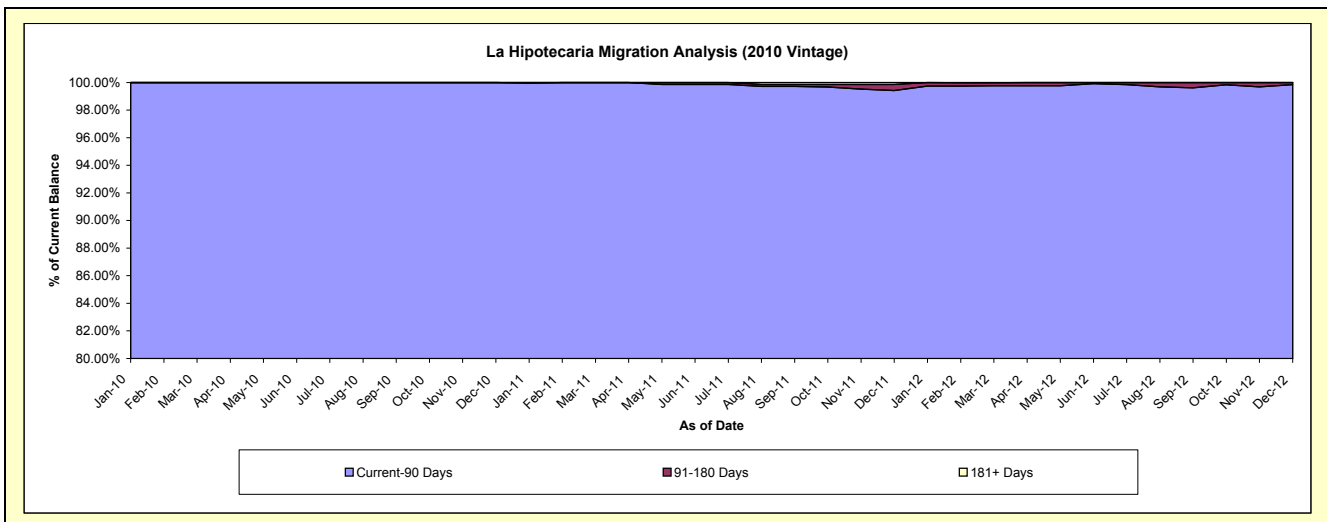
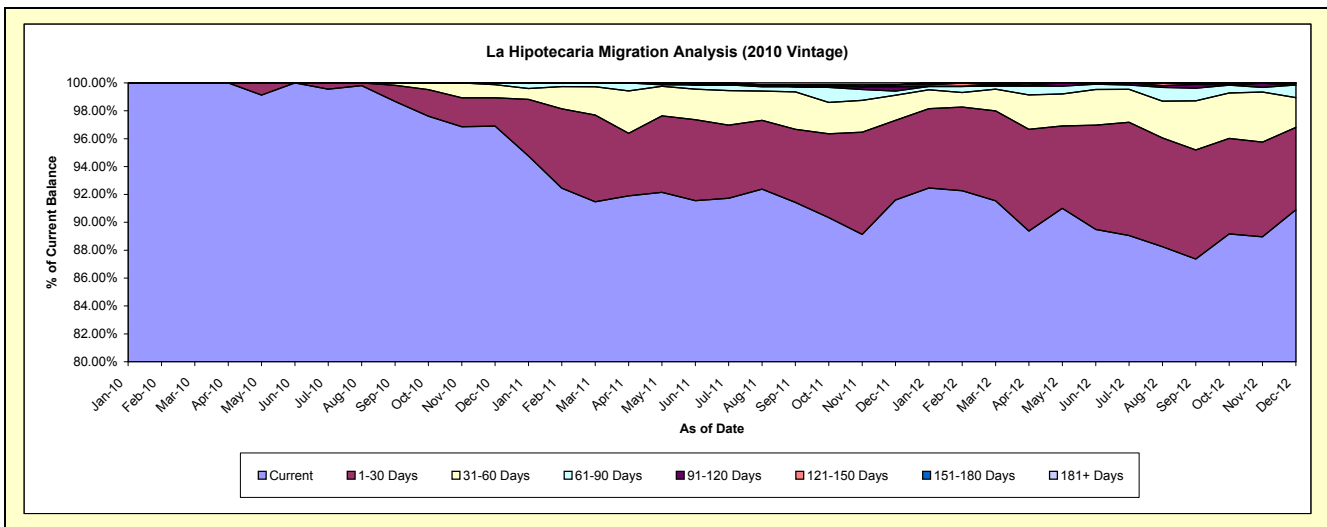
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance										22,556,552.85	21,680,174.57	20,537,651.85
										Dec-10	Dec-11	Dec-12
Current										21,856,927.74	19,858,098.42	18,669,106.17
1-30 Days										459,533.51	1,241,153.81	1,213,696.44
31-60 Days										211,891.63	389,689.14	438,265.68
61-90 Days										28,199.97	64,412.54	186,215.81
91-120 Days										-	66,247.65	-
121-150 Days										-	30,932.49	30,367.75
151-180 Days										-	-	-
181+ Days										-	29,640.52	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										22,556,552.85	21,680,174.57	20,537,651.85
										Dec-10	Dec-11	Dec-12
Current										96.90%	91.60%	90.90%
1-30 Days										2.04%	5.72%	5.91%
31-60 Days										0.94%	1.80%	2.13%
61-90 Days										0.13%	0.30%	0.91%
91-120 Days										0.00%	0.31%	0.00%
121-150 Days										0.00%	0.14%	0.15%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.14%	0.00%
Current - 90 Days										100.00%	99.42%	99.85%
91-180 Days										0.00%	0.45%	0.15%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

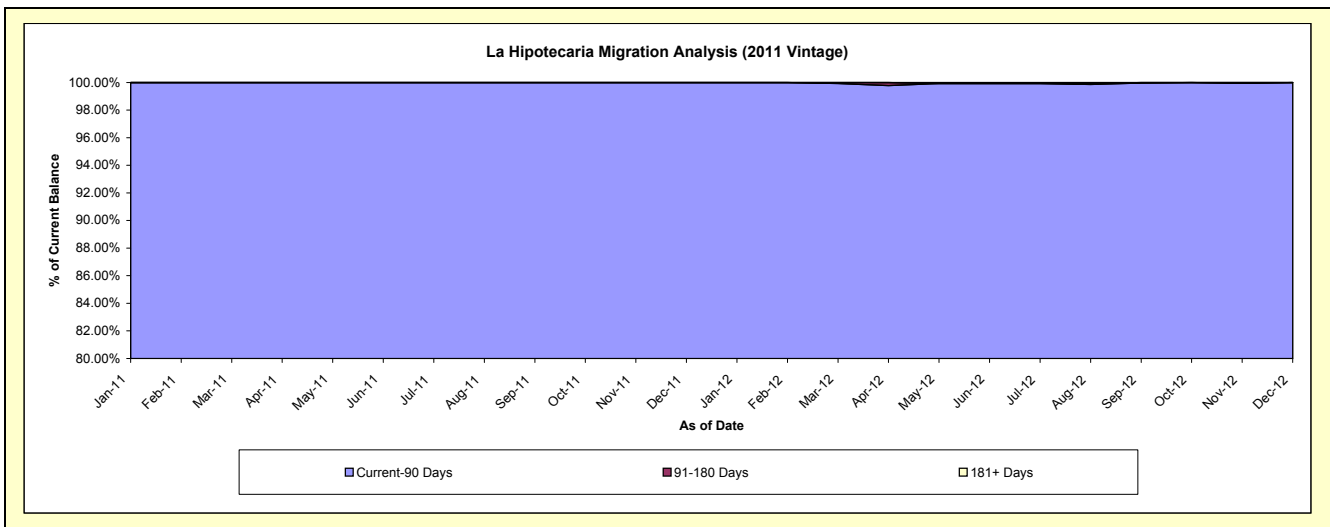
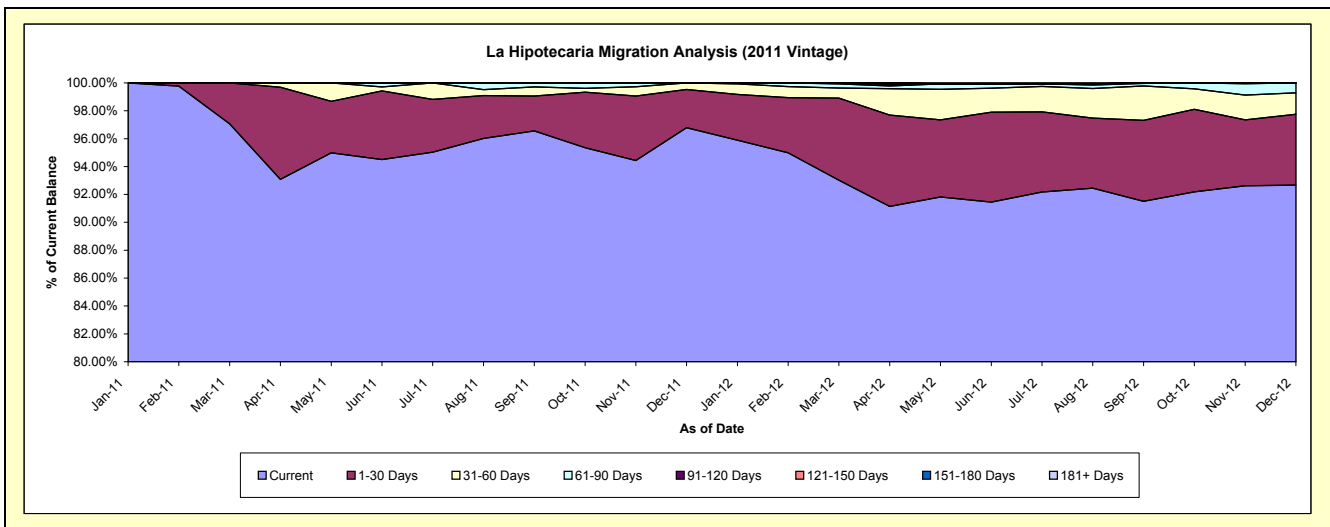
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance										34,841,490.64	33,518,304.91
										Dec-11	Dec-12
Current										33,720,682.71	31,061,392.30
1-30 Days										955,231.47	1,701,172.84
31-60 Days										165,576.46	516,681.00
61-90 Days										-	239,058.77
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										34,841,490.64	33,518,304.91
										Dec-11	Dec-12
Current										96.78%	92.67%
1-30 Days										2.74%	5.08%
31-60 Days										0.48%	1.54%
61-90 Days										0.00%	0.71%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance										49,450,451.71
										Dec-12
Current										47,461,182.98
1-30 Days										1,579,156.58
31-60 Days										340,142.68
61-90 Days										39,619.47
91-120 Days										-
121-150 Days										-
151-180 Days										30,350.00
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										49,450,451.71
										Dec-12
Current										95.98%
1-30 Days										3.19%
31-60 Days										0.69%
61-90 Days										0.08%
91-120 Days										0.00%
121-150 Days										0.00%
151-180 Days										0.06%
181+ Days										0.00%
Current - 90 Days										99.94%
91-180 Days										0.06%

