

## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans January 2011

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 1/31/2011.

## Personal Loans - La Hipotecaria Panama Migration Analysis (All Vintages)

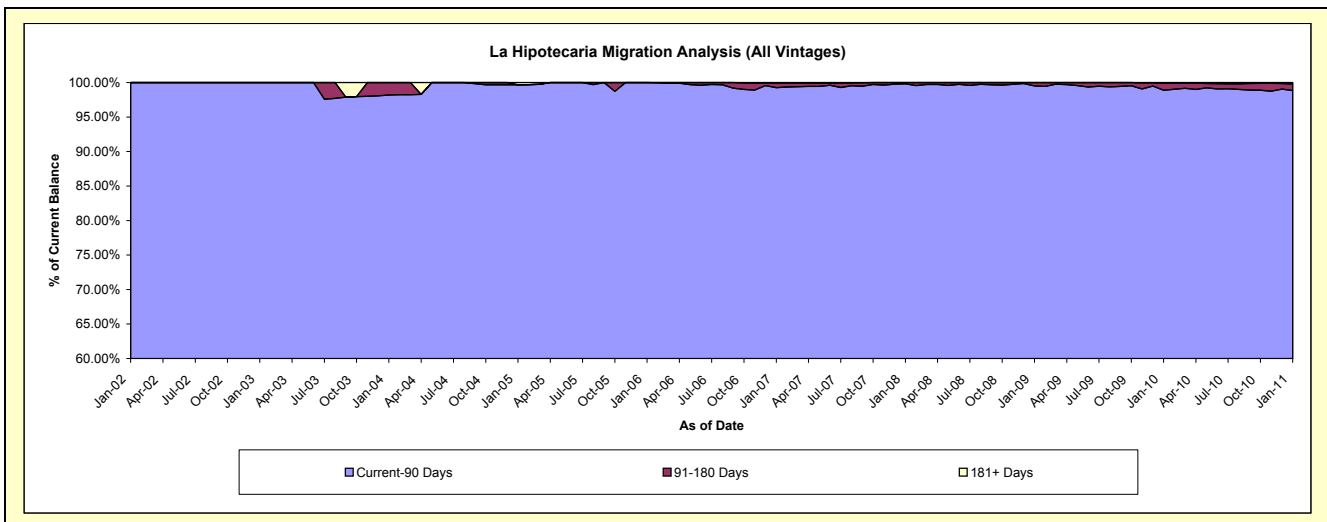
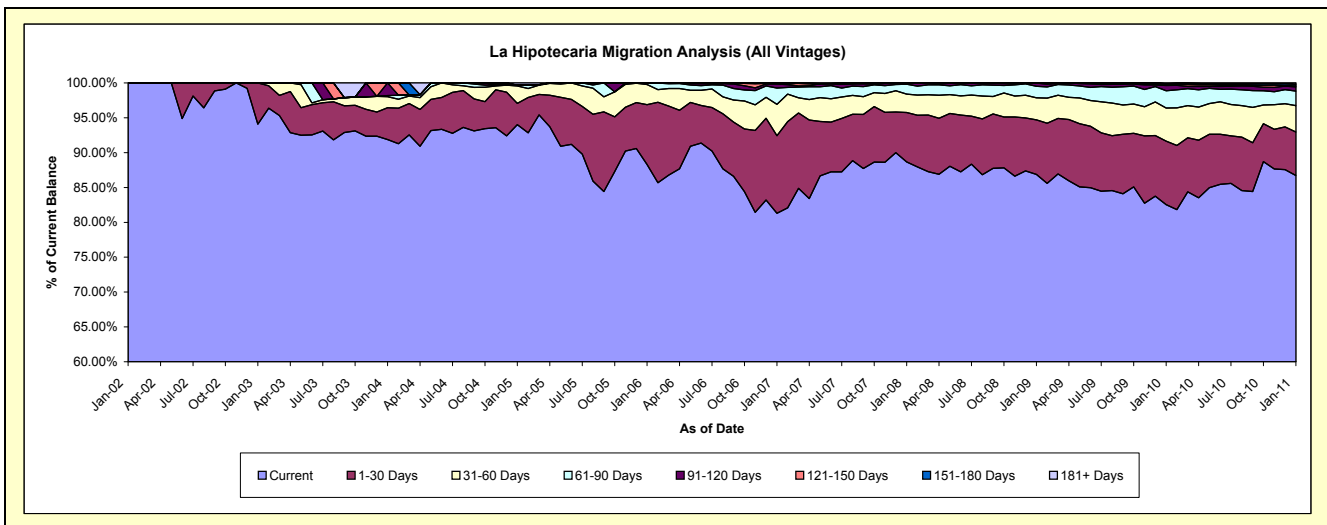
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	1,277.51	104,040.03	244,799.74	303,574.55	3,469,214.24	10,520,170.62	18,560,022.74	25,758,922.35	24,078,791.87	22,287,357.76
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	1,277.51	97,876.12	224,916.73	285,374.96	3,062,830.88	8,551,725.90	16,457,836.81	22,377,350.24	19,872,889.27	19,324,480.98
1-30 Days	-	6,163.91	11,171.48	9,269.64	298,354.97	1,170,581.43	1,315,776.58	2,015,746.66	2,194,861.20	1,394,923.98
31-60 Days	-	-	3,901.22	7,638.74	100,118.20	473,745.33	489,346.48	813,762.49	1,145,332.85	840,712.74
61-90 Days	-	-	357.73	306.22	7,910.19	246,361.71	261,352.86	429,605.54	597,425.48	468,056.93
91-120 Days	-	-	4,452.58	-	-	60,803.02	17,588.33	117,864.24	178,296.20	131,275.10
121-150 Days	-	-	-	-	-	11,019.66	18,121.68	4,593.18	45,397.63	31,904.55
151-180 Days	-	-	-	-	-	1,433.57	-	-	19,011.23	49,791.68
181+ Days	-	-	-	984.99	-	4,500.00	-	-	25,578.01	46,211.80

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,277.51	104,040.03	244,799.74	303,574.55	3,469,214.24	10,520,170.62	18,560,022.74	25,758,922.35	24,078,791.87	22,287,357.76
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	100.00%	94.08%	91.88%	94.00%	88.29%	81.29%	88.67%	86.87%	82.53%	86.71%
1-30 Days	0.00%	5.92%	4.56%	3.05%	8.60%	11.13%	7.09%	7.83%	9.12%	6.28%
31-60 Days	0.00%	0.00%	1.59%	2.52%	2.89%	4.50%	2.64%	3.16%	4.76%	3.77%
61-90 Days	0.00%	0.00%	0.15%	0.10%	0.23%	2.34%	1.41%	1.67%	2.48%	2.10%
91-120 Days	0.00%	0.00%	1.82%	0.00%	0.00%	0.58%	0.09%	0.46%	0.74%	0.59%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.02%	0.19%	0.14%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.08%	0.22%
181+ Days	0.00%	0.00%	0.00%	0.32%	0.00%	0.04%	0.00%	0.00%	0.11%	0.21%
Current - 90 Days	100.00%	100.00%	98.18%	99.68%	100.00%	99.26%	99.81%	99.52%	98.89%	98.84%
91-180 Days	0.00%	0.00%	1.82%	0.00%	0.00%	0.70%	0.19%	0.48%	1.01%	0.96%



## Personal Loans - La Hipotecaria Panama Migration Analysis (2002 Vintage)

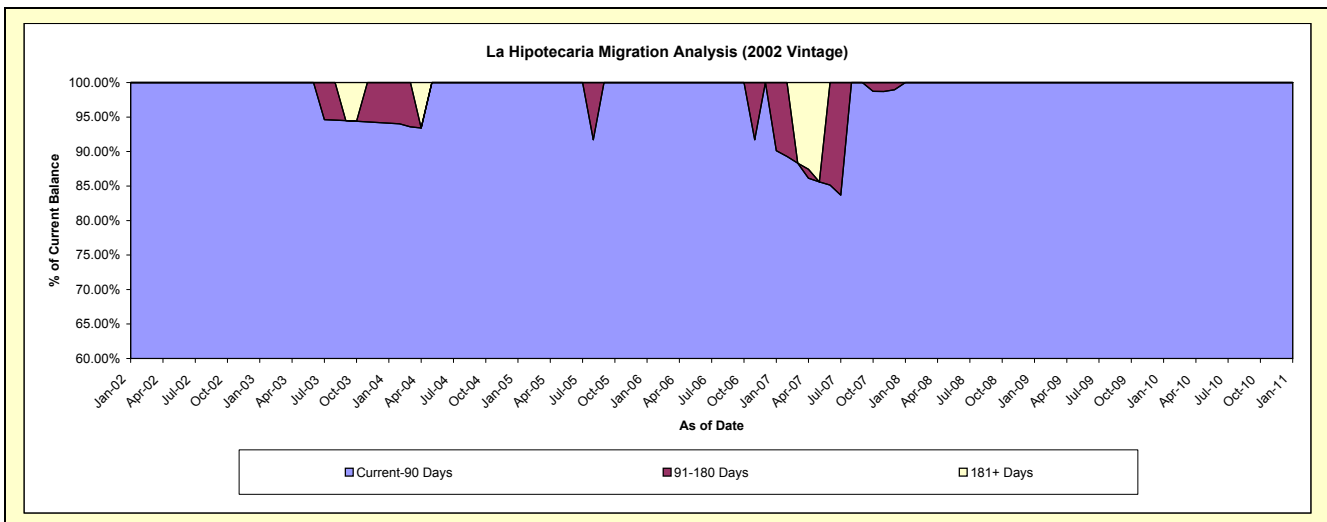
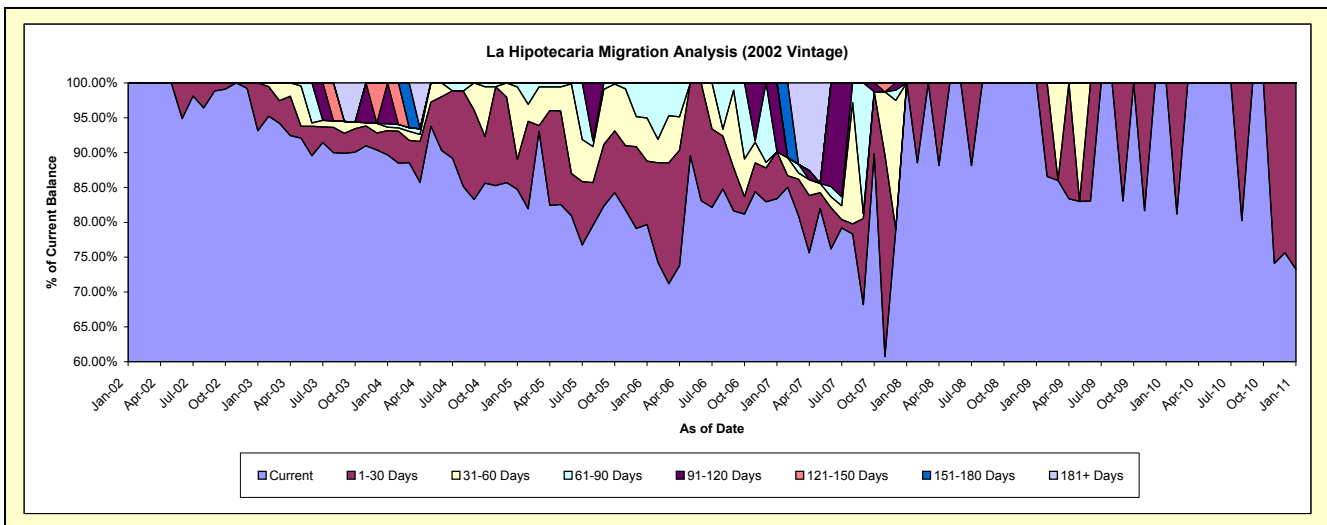
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	1,277.51	89,684.31	75,737.92	53,545.93	27,721.60	11,680.53	4,748.47	2,523.98	1,452.05	850.68
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	1,277.51	83,520.40	67,913.67	45,373.71	22,088.99	9,740.86	4,748.47	2,523.98	1,452.05	623.29
1-30 Days	-	6,163.91	2,651.51	2,294.83	2,524.11	784.77	-	-	-	227.39
31-60 Days	-	-	362.43	5,571.17	1,716.85	-	-	-	-	-
61-90 Days	-	-	357.73	306.22	1,391.65	-	-	-	-	-
91-120 Days	-	-	4,452.58	-	-	1,154.90	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,277.51	89,684.31	75,737.92	53,545.93	27,721.60	11,680.53	4,748.47	2,523.98	1,452.05	850.68
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current	100.00%	93.13%	89.67%	84.74%	79.68%	83.39%	100.00%	100.00%	100.00%	73.27%
1-30 Days	0.00%	6.87%	3.50%	4.29%	9.11%	6.72%	0.00%	0.00%	0.00%	26.73%
31-60 Days	0.00%	0.00%	0.48%	10.40%	6.19%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.47%	0.57%	5.02%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	5.88%	0.00%	0.00%	9.89%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	94.12%	100.00%	100.00%	90.11%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	5.88%	0.00%	0.00%	9.89%	0.00%	0.00%	0.00%	0.00%



## Personal Loans - La Hipotecaria Panama Migration Analysis (2003 Vintage)

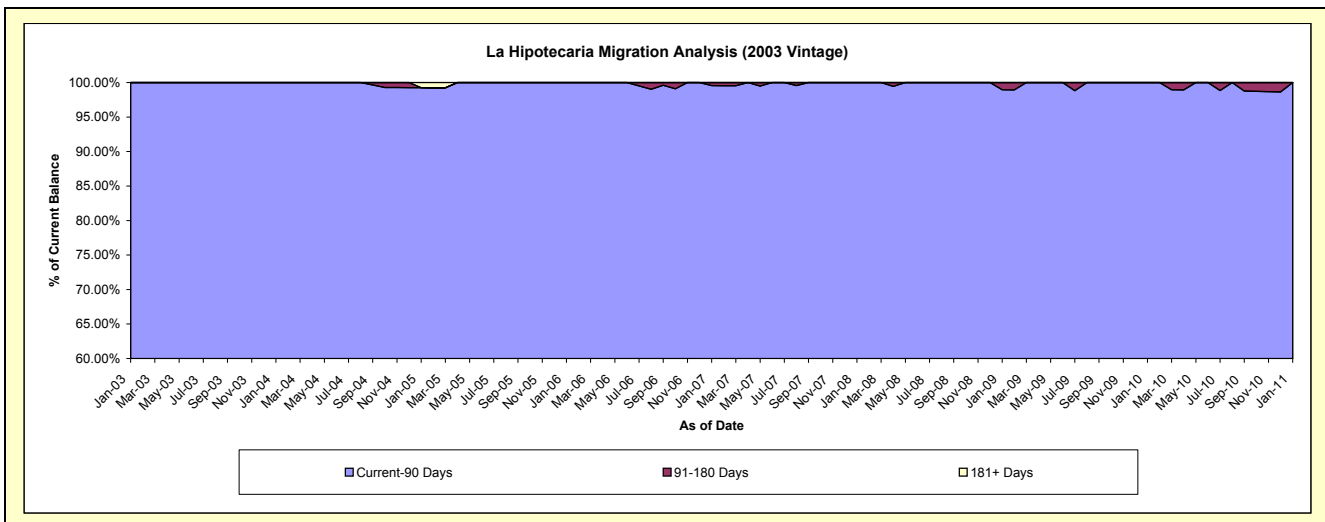
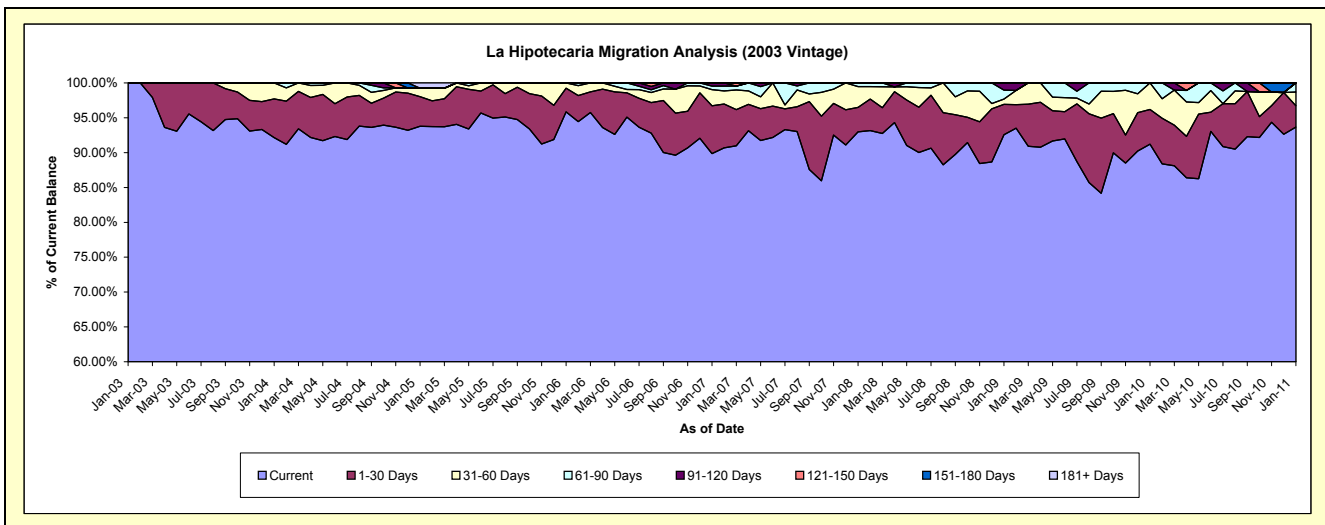
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	14,355.72	153,787.14	131,835.04	106,177.35	79,177.04	55,338.46	38,075.40	25,090.38	15,221.11
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	
Current	14,355.72	141,728.38	123,621.50	101,763.15	71,152.53	51,454.82	35,247.74	22,884.25	14,257.56	
1-30 Days	-	8,519.97	5,596.68	3,607.30	5,428.63	1,937.05	1,657.64	1,251.59	462.38	
31-60 Days	-	3,538.79	1,631.87	806.90	1,829.43	1,658.84	291.71	954.54	302.66	
61-90 Days	-	-	-	-	410.75	287.75	480.76	-	198.51	
91-120 Days	-	-	-	-	355.70	-	397.55	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	984.99	-	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	14,355.72	153,787.14	131,835.04	106,177.35	79,177.04	55,338.46	38,075.40	25,090.38	15,221.11
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	
Current	100.00%	92.16%	93.77%	95.84%	89.87%	92.98%	92.57%	91.21%	93.67%	
1-30 Days	0.00%	5.54%	4.25%	3.40%	6.86%	3.50%	4.35%	4.99%	3.04%	
31-60 Days	0.00%	2.30%	1.24%	0.76%	2.31%	3.00%	0.77%	3.80%	1.99%	
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.52%	1.26%	0.00%	1.30%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%	1.04%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	99.25%	100.00%	99.55%	100.00%	98.96%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%	1.04%	0.00%	0.00%	



## Personal Loans - La Hipotecaria Panama Migration Analysis (2004 Vintage)

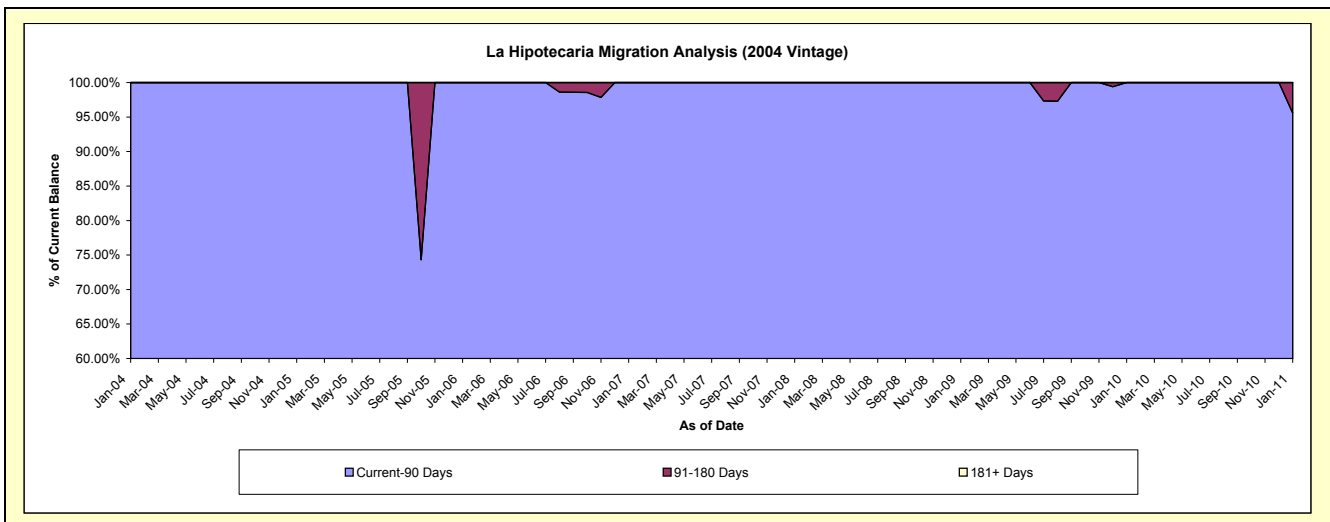
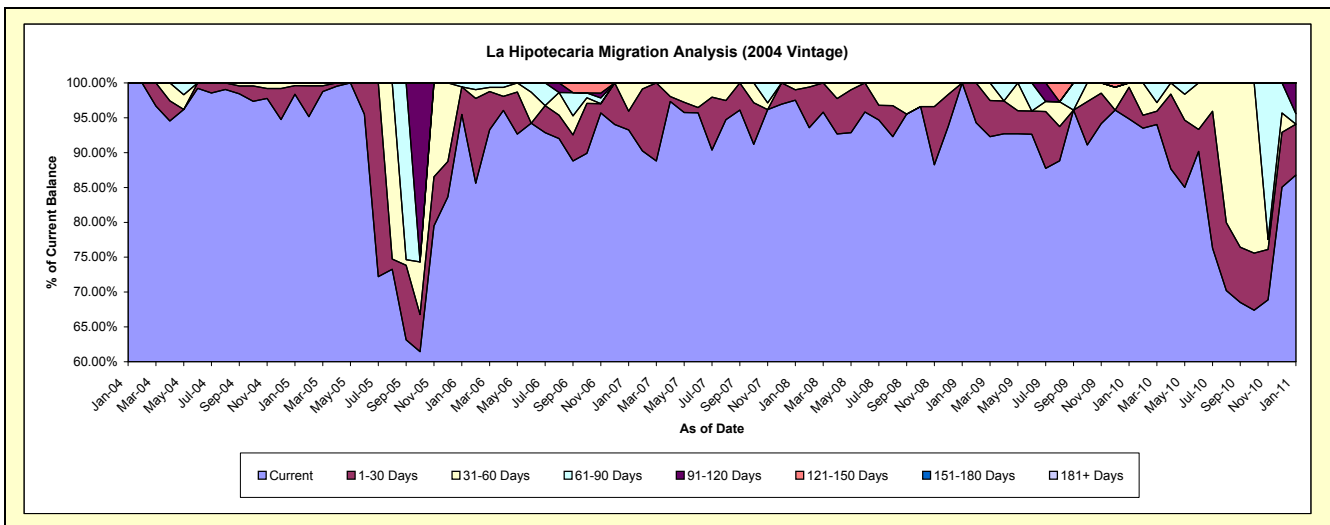
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	15,274.68	111,689.08	73,466.35	55,036.18	35,242.85	26,991.00	21,126.61	15,943.93
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11		
Current	15,274.68	109,875.25	70,142.28	51,322.33	34,371.86	26,991.00	20,035.76	13,835.99		
1-30 Days	-	1,378.13	2,902.22	1,483.22	522.29	-	958.35	1,163.41		
31-60 Days	-	435.70	-	2,230.63	348.70	-	132.50	-		
61-90 Days	-	-	421.85	-	-	-	-	238.31		
91-120 Days	-	-	-	-	-	-	-	706.22		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	15,274.68	111,689.08	73,466.35	55,036.18	35,242.85	26,991.00	21,126.61	15,943.93
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11		
Current	100.00%	98.38%	95.48%	93.25%	97.53%	100.00%	94.84%	86.78%		
1-30 Days	0.00%	1.23%	3.95%	2.69%	1.48%	0.00%	4.54%	7.30%		
31-60 Days	0.00%	0.39%	0.00%	4.05%	0.99%	0.00%	0.63%	0.00%		
61-90 Days	0.00%	0.00%	0.57%	0.00%	0.00%	0.00%	0.00%	1.49%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.43%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	95.57%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.43%		



## Personal Loans - La Hipotecaria Panama Migration Analysis (2005 Vintage)

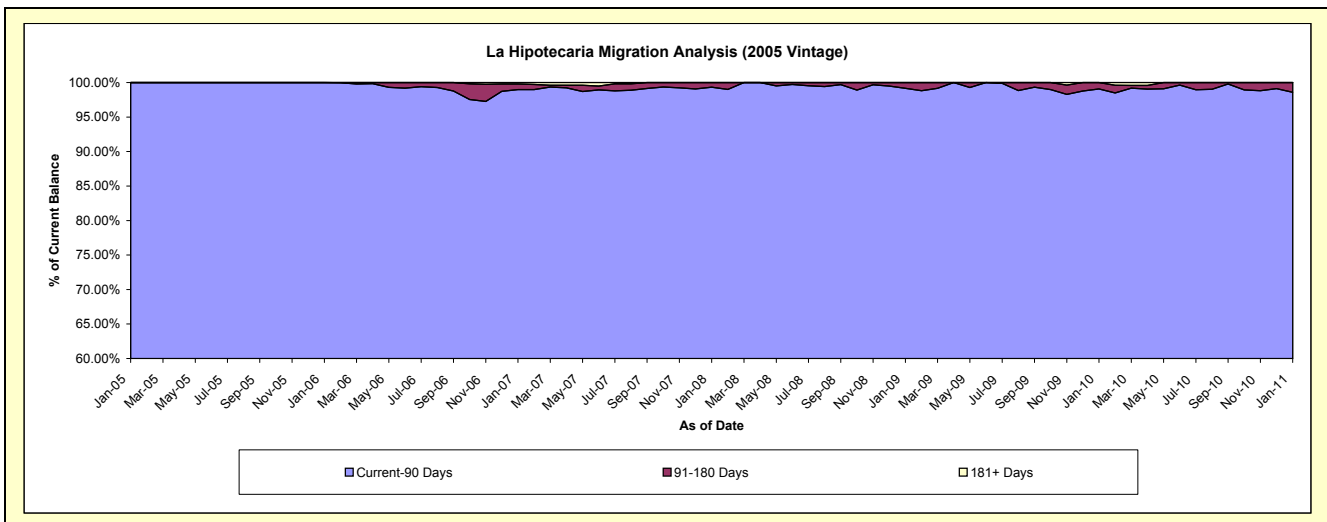
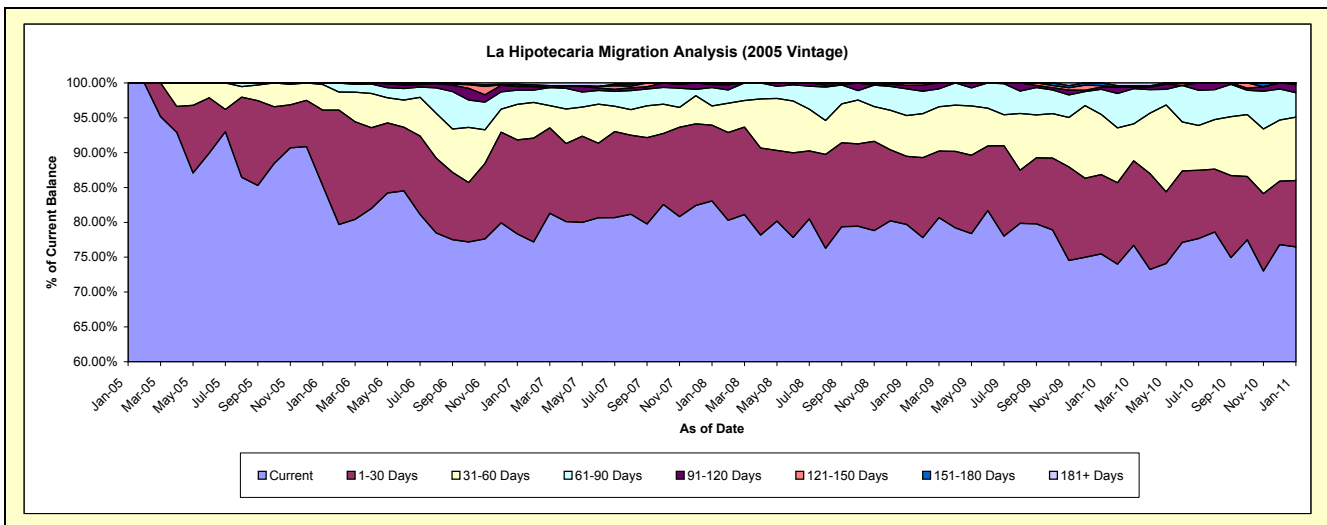
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	6,504.50	2,658,974.10	2,210,409.56	1,820,478.42	1,379,955.59	1,139,212.19	900,027.88
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11			
Current	6,504.50	2,265,961.62	1,731,757.10	1,512,347.73	1,099,836.73	859,745.02	688,354.07			
1-30 Days	-	289,321.34	298,231.47	197,985.00	134,650.59	129,656.66	85,711.22			
31-60 Days	-	97,594.45	112,545.33	50,145.16	80,987.60	98,219.13	81,777.24			
61-90 Days	-	6,096.69	45,167.32	47,960.39	52,881.37	41,003.62	31,506.02			
91-120 Days	-	-	11,255.11	7,519.24	7,006.12	3,910.06	10,590.51			
121-150 Days	-	-	5,519.66	4,520.90	4,593.18	2,178.06	2,088.82			
151-180 Days	-	-	1,433.57	-	-	4,499.64	-			
181+ Days	-	-	4,500.00	-	-	-	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	6,504.50	2,658,974.10	2,210,409.56	1,820,478.42	1,379,955.59	1,139,212.19	900,027.88
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11			
Current	100.00%	85.22%	78.35%	83.07%	79.70%	75.47%	76.48%			
1-30 Days	0.00%	10.88%	13.49%	10.88%	9.76%	11.38%	9.52%			
31-60 Days	0.00%	3.67%	5.09%	2.75%	5.87%	8.62%	9.09%			
61-90 Days	0.00%	0.23%	2.04%	2.63%	3.83%	3.60%	3.50%			
91-120 Days	0.00%	0.00%	0.51%	0.41%	0.51%	0.34%	1.18%			
121-150 Days	0.00%	0.00%	0.25%	0.25%	0.33%	0.19%	0.23%			
151-180 Days	0.00%	0.00%	0.06%	0.00%	0.00%	0.39%	0.00%			
181+ Days	0.00%	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	98.97%	99.34%	99.16%	99.07%	98.59%			
91-180 Days	0.00%	0.00%	0.82%	0.66%	0.84%	0.93%	1.41%			



## Personal Loans - La Hipotecaria Panama Migration Analysis (2006 Vintage)

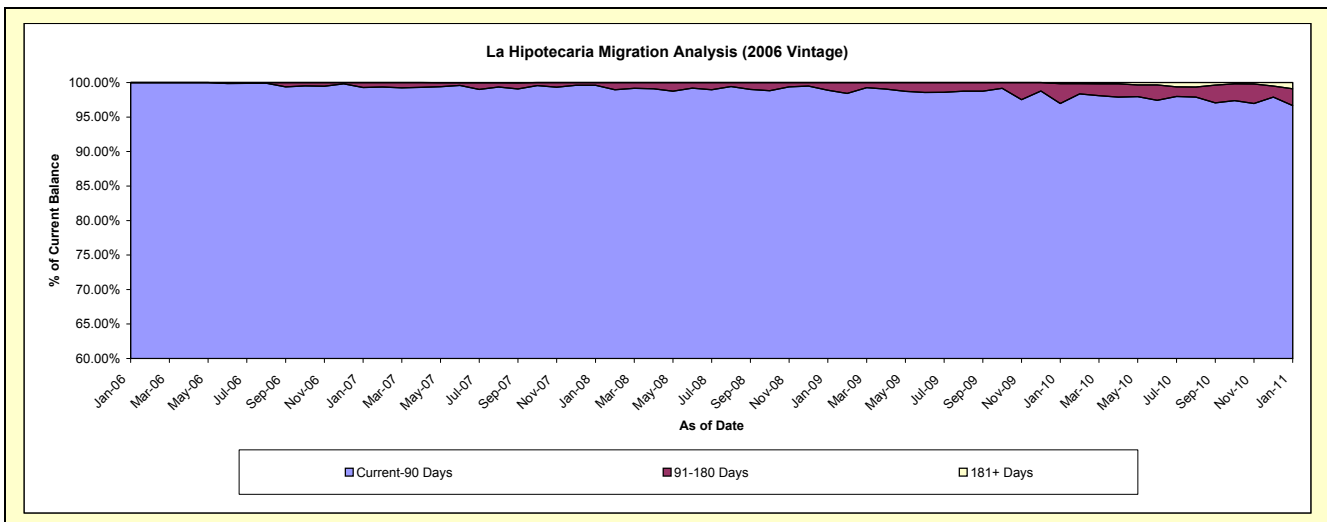
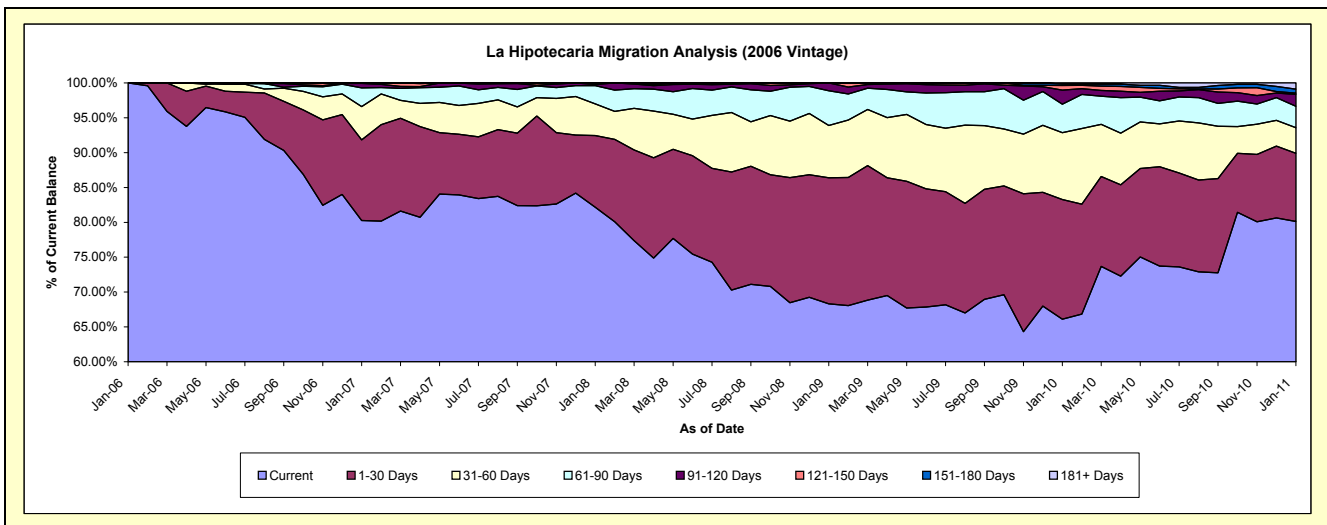
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	602,874.84	7,483,083.56	6,000,862.42	4,824,337.99	4,220,725.26	3,524,512.98
					Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current					602,874.84	6,006,969.33	4,930,424.19	3,295,903.05	2,790,489.88	2,823,990.67
1-30 Days					-	864,653.34	617,291.73	871,582.62	724,568.09	344,268.69
31-60 Days					-	357,139.94	273,021.01	362,794.51	404,897.72	129,529.02
61-90 Days					-	200,783.64	156,455.62	239,879.42	172,149.84	108,772.67
91-120 Days					-	48,037.31	10,069.09	54,178.39	85,162.98	59,484.68
121-150 Days					-	5,500.00	13,600.78	-	27,503.12	6,454.42
151-180 Days					-	-	-	-	8,733.95	20,110.36
181+ Days					-	-	-	-	7,219.68	31,902.47

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	602,874.84	7,483,083.56	6,000,862.42	4,824,337.99	4,220,725.26	3,524,512.98
					Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current					100.00%	80.27%	82.16%	68.32%	66.11%	80.12%
1-30 Days					0.00%	11.55%	10.29%	18.07%	17.17%	9.77%
31-60 Days					0.00%	4.77%	4.55%	7.52%	9.59%	3.68%
61-90 Days					0.00%	2.68%	2.61%	4.97%	4.08%	3.09%
91-120 Days					0.00%	0.84%	0.17%	1.12%	2.02%	1.69%
121-150 Days					0.00%	0.07%	0.23%	0.00%	0.65%	0.18%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.21%	0.57%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.17%	0.91%
Current - 90 Days					100.00%	99.28%	99.61%	98.88%	96.95%	96.65%
91-180 Days					0.00%	0.72%	0.39%	1.12%	2.88%	2.44%



# Personal Loans - La Hipotecaria Panama Migration Analysis (2007 Vintage)

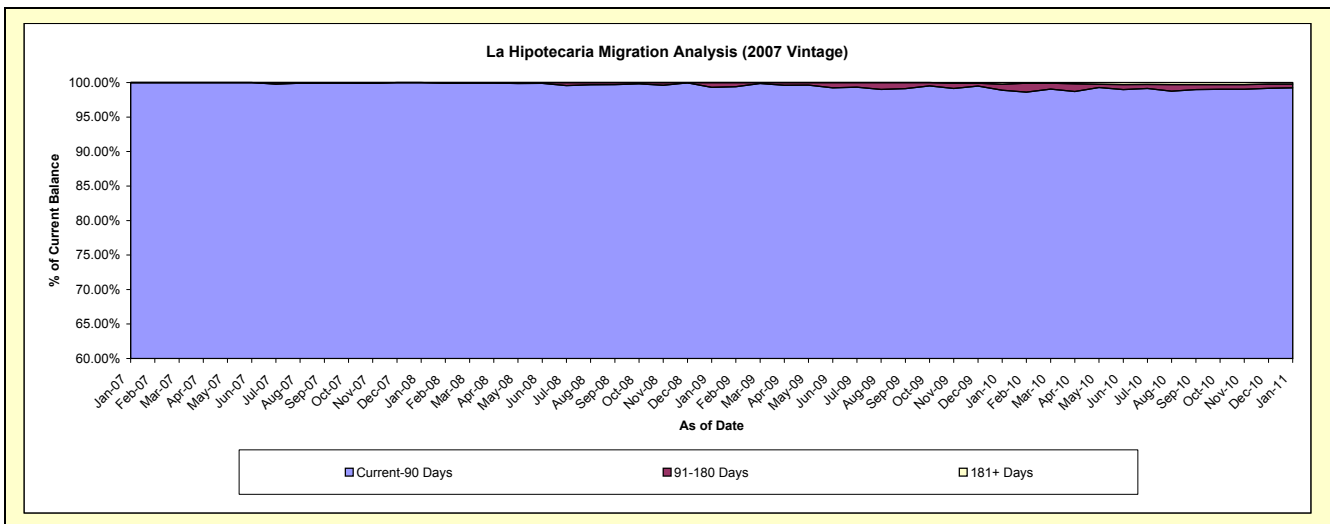
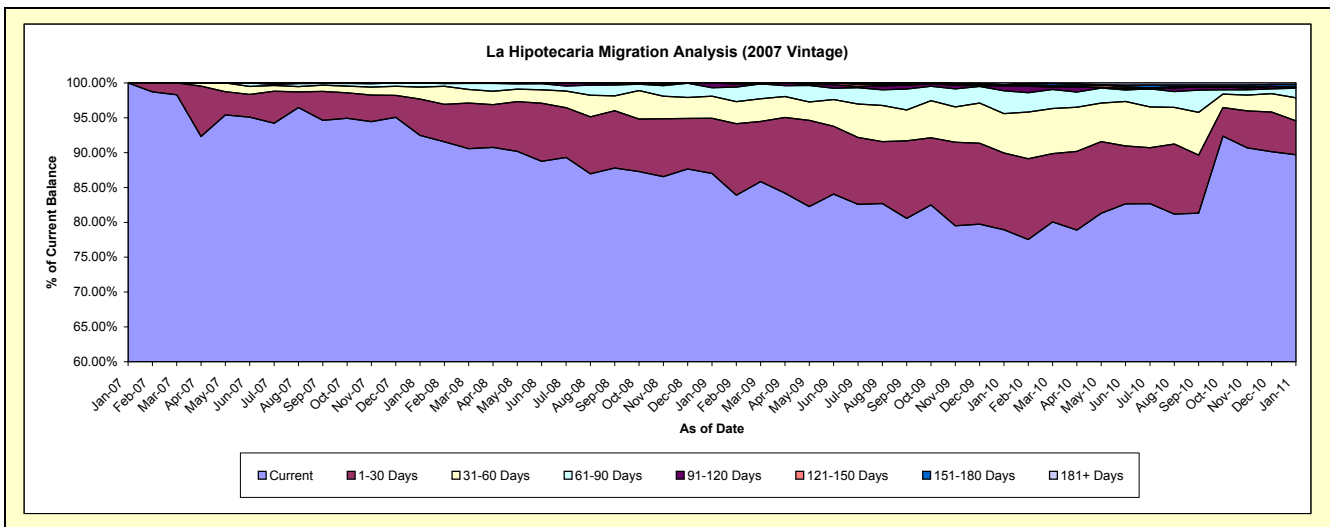
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	-	680,783.75	9,538,974.77	8,076,305.64	7,295,754.24	6,288,562.61
						Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current						680,783.75	8,820,112.39	7,026,749.33	5,759,177.21	5,641,255.81
1-30 Days						-	498,040.51	639,591.17	802,531.59	305,065.59
31-60 Days						-	164,172.77	255,811.25	413,108.11	207,550.71
61-90 Days						-	56,649.10	97,871.71	239,092.76	86,694.03
91-120 Days						-	-	56,282.18	48,177.10	3,211.33
121-150 Days						-	-	-	9,531.50	7,395.71
151-180 Days						-	-	-	5,777.64	23,080.10
181+ Days						-	-	-	18,358.33	14,309.33

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	680,783.75	9,538,974.77	8,076,305.64	7,295,754.24	6,288,562.61
						Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current						100.00%	92.46%	87.00%	78.94%	89.71%
1-30 Days						0.00%	5.22%	7.92%	11.00%	4.85%
31-60 Days						0.00%	1.72%	3.17%	5.66%	3.30%
61-90 Days						0.00%	0.59%	1.21%	3.28%	1.38%
91-120 Days						0.00%	0.00%	0.70%	0.66%	0.05%
121-150 Days						0.00%	0.00%	0.00%	0.13%	0.12%
151-180 Days						0.00%	0.00%	0.00%	0.08%	0.37%
181+ Days						0.00%	0.00%	0.00%	0.25%	0.23%
Current - 90 Days						100.00%	100.00%	99.30%	98.88%	99.24%
91-180 Days						0.00%	0.00%	0.70%	0.87%	0.54%





## Personal Loans - La Hipotecaria Panama Migration Analysis (2008 Vintage)

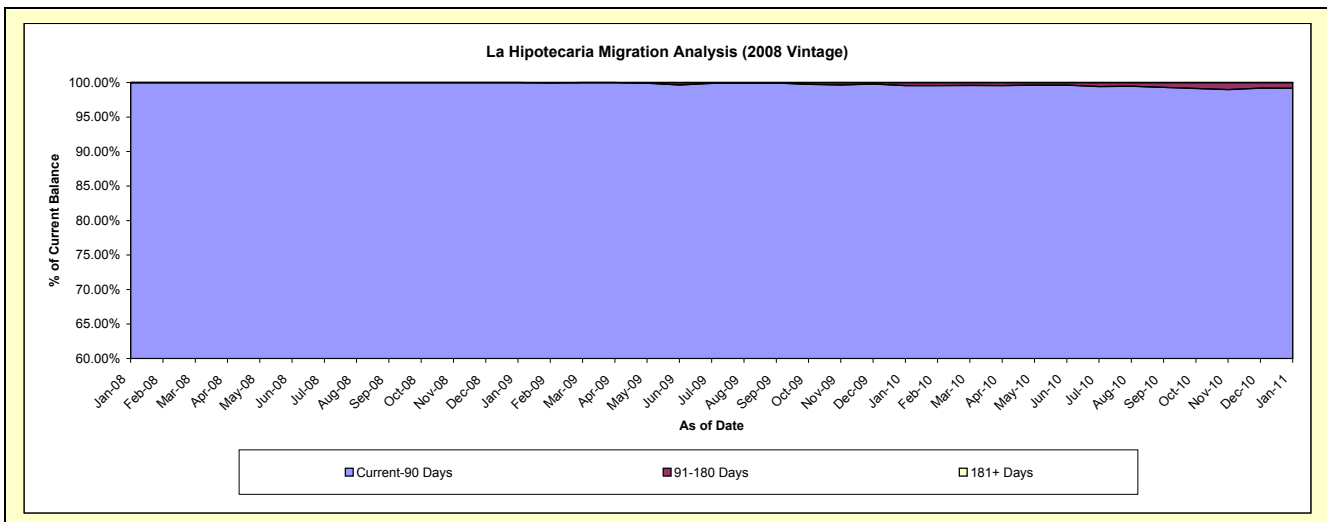
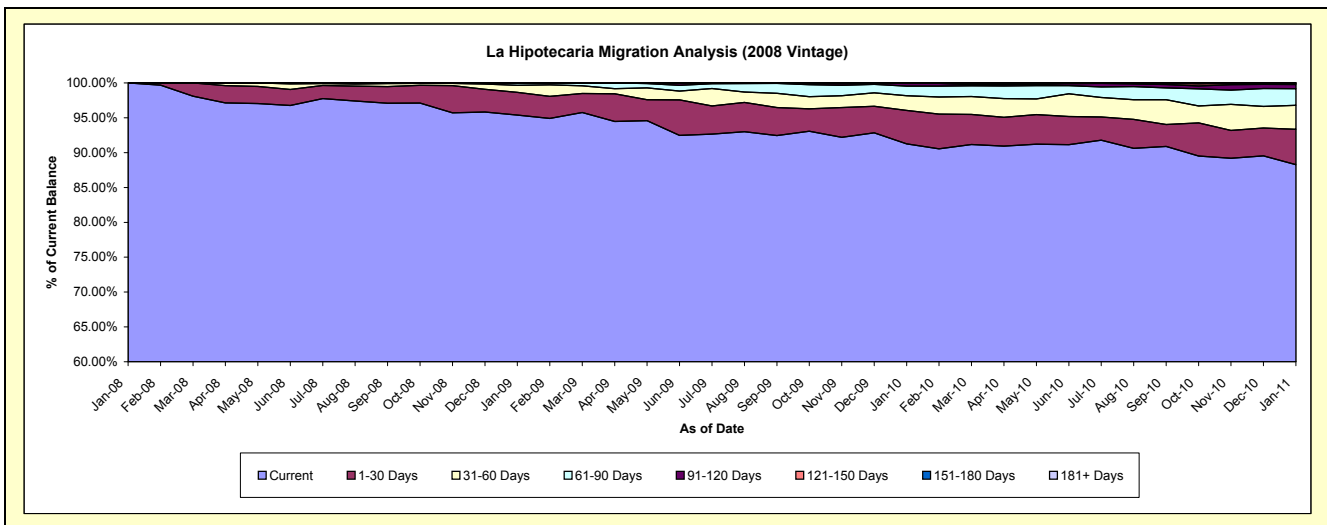
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,104,377.35	11,292,068.35	10,504,936.37	9,461,758.00
									Jan-08	Jan-09	Jan-10	Jan-11
Current									1,104,377.35	10,771,434.01	9,587,240.62	8,351,719.75
1-30 Days									-	368,264.64	503,414.63	479,257.26
31-60 Days									-	113,877.42	221,870.85	327,786.85
61-90 Days									-	38,492.28	145,179.26	224,645.62
91-120 Days									-	-	41,046.06	55,781.70
121-150 Days									-	-	6,184.95	15,965.60
151-180 Days									-	-	-	6,601.22
181+ Days									-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,104,377.35	11,292,068.35	10,504,936.37	9,461,758.00
									Jan-08	Jan-09	Jan-10	Jan-11
Current									100.00%	95.39%	91.26%	88.27%
1-30 Days									0.00%	3.26%	4.79%	5.07%
31-60 Days									0.00%	1.01%	2.11%	3.46%
61-90 Days									0.00%	0.34%	1.38%	2.37%
91-120 Days									0.00%	0.00%	0.39%	0.59%
121-150 Days									0.00%	0.00%	0.06%	0.17%
151-180 Days									0.00%	0.00%	0.00%	0.07%
181+ Days									0.00%	0.00%	0.00%	0.00%
Current - 90 Days									100.00%	100.00%	99.55%	99.17%
91-180 Days									0.00%	0.00%	0.45%	0.83%



**Personal Loans - La Hipotecaria Panama Migration Analysis (2009 Vintage)**

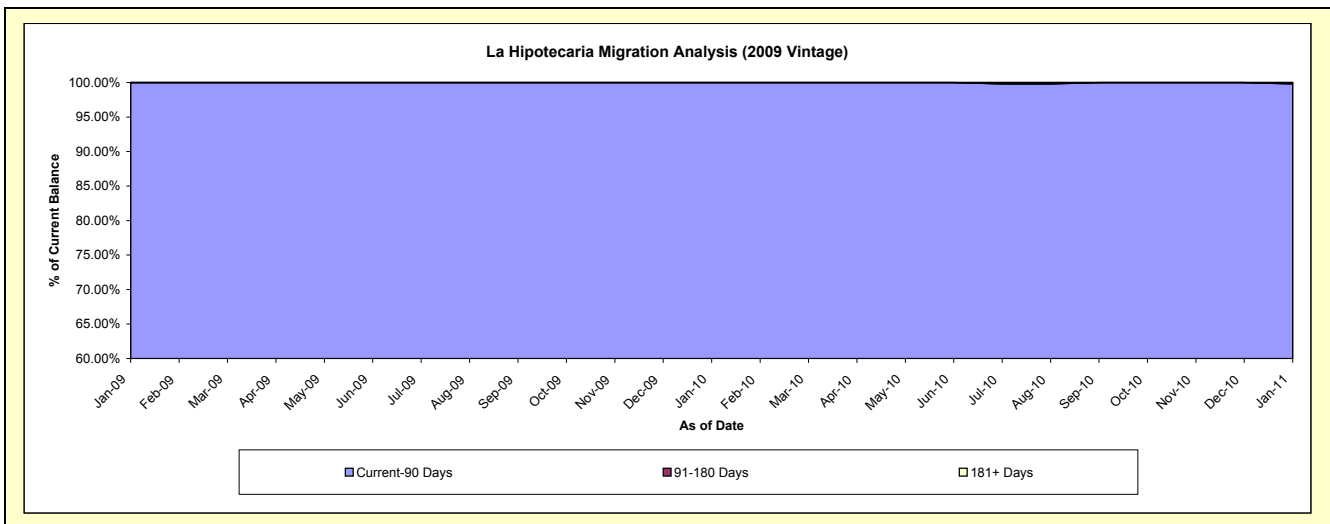
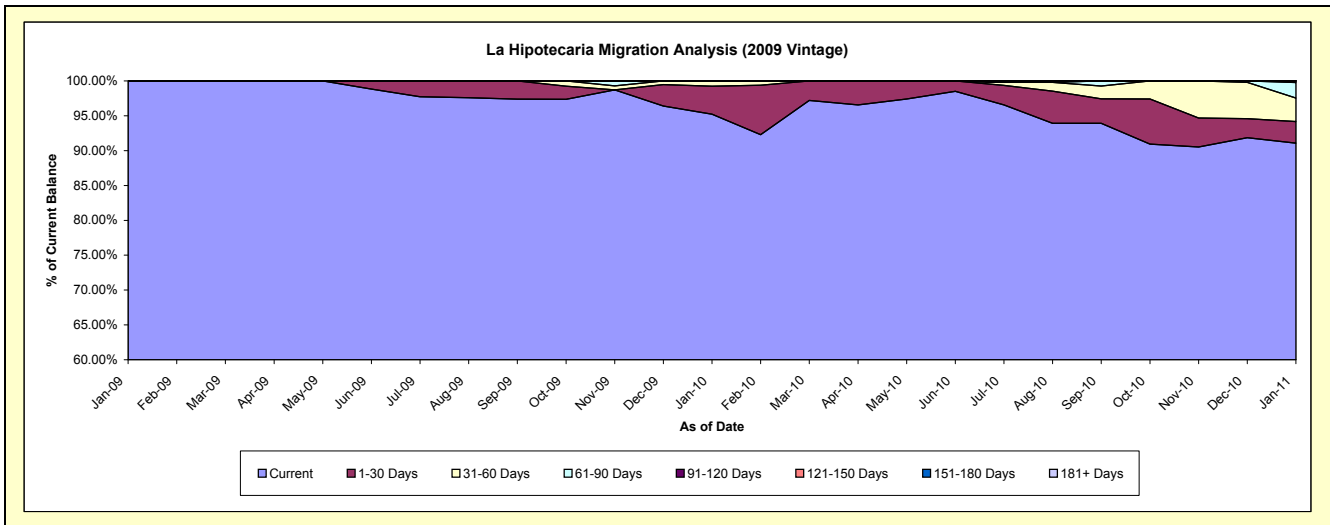
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	118,664.40	807,824.77	682,640.59
										Jan-09	Jan-10	Jan-11
Current										118,664.40	769,194.48	621,742.21
1-30 Days										-	32,480.29	21,084.76
31-60 Days										-	6,150.00	23,011.19
61-90 Days										-	-	15,301.77
91-120 Days										-	-	1,500.66
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

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

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	118,664.40	807,824.77	682,640.59
										Jan-09	Jan-10	Jan-11
Current										100.00%	95.22%	91.08%
1-30 Days										0.00%	4.02%	3.09%
31-60 Days										0.00%	0.76%	3.37%
61-90 Days										0.00%	0.00%	2.24%
91-120 Days										0.00%	0.00%	0.22%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.78%
91-180 Days										0.00%	0.00%	0.22%



**Personal Loans - La Hipotecaria Panama Migration Analysis (2010 Vintage)**

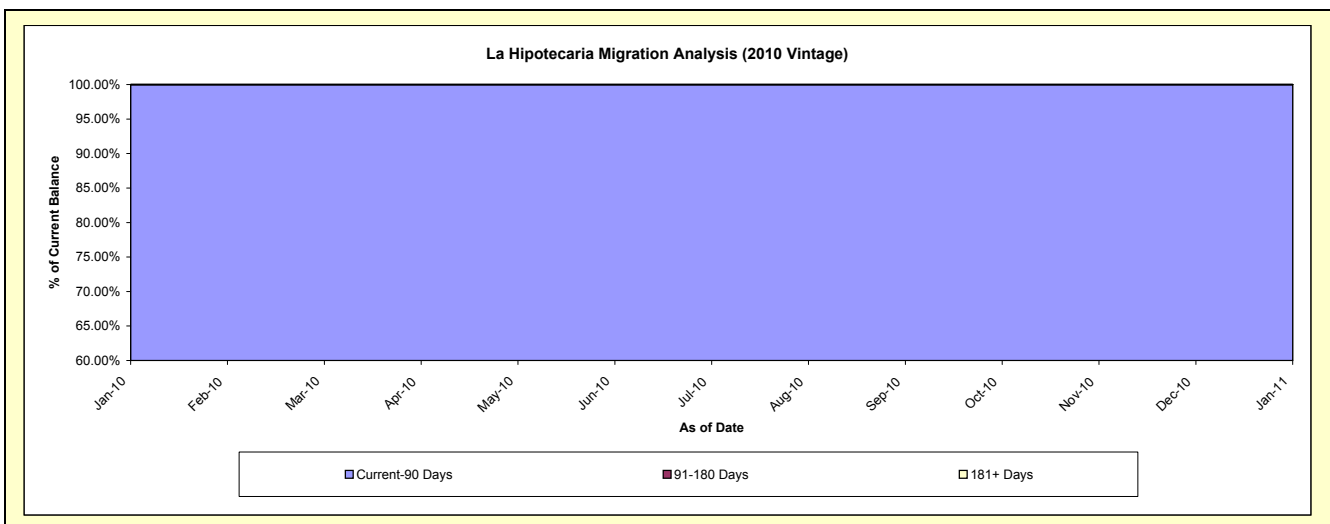
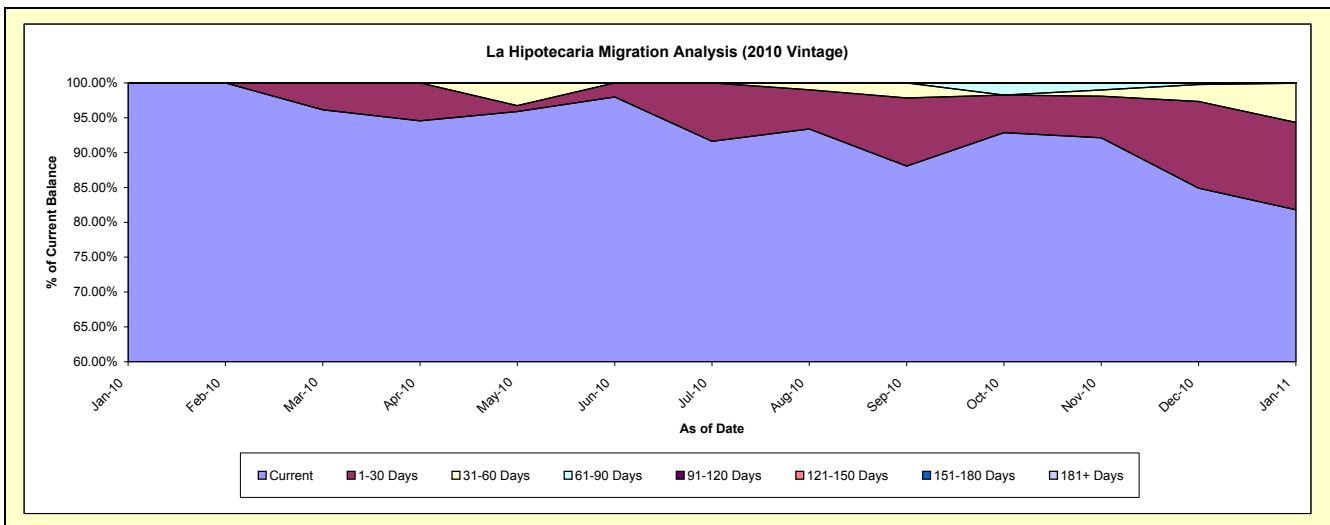
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 1/31/2011

Current Portfolio Balance										62,670.00	1,259,198.78
										Jan-10	Jan-11
Current										62,670.00	1,030,060.43
1-30 Days										-	157,683.28
31-60 Days										-	70,755.07
61-90 Days										-	700.00
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										62,670.00	1,259,198.78
										Jan-10	Jan-11
Current										100.00%	81.80%
1-30 Days										0.00%	12.52%
31-60 Days										0.00%	5.62%
61-90 Days										0.00%	0.06%
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%



# Personal Loans - La Hipotecaria Panama Migration Analysis (2011 Vintage)

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance											138,641.20
											<b>Jan-11</b>
Current											138,641.20
1-30 Days											-
31-60 Days											-
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance											138,641.20
											<b>Jan-11</b>
Current											100.00%
1-30 Days											0.00%
31-60 Days											0.00%
61-90 Days											0.00%
91-120 Days											0.00%
121-150 Days											0.00%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											100.00%
91-180 Days											0.00%

