

Migration Analysis for La Hipotecaria S.A
Panama

Personal Loans
April 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 4/30/2011.

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

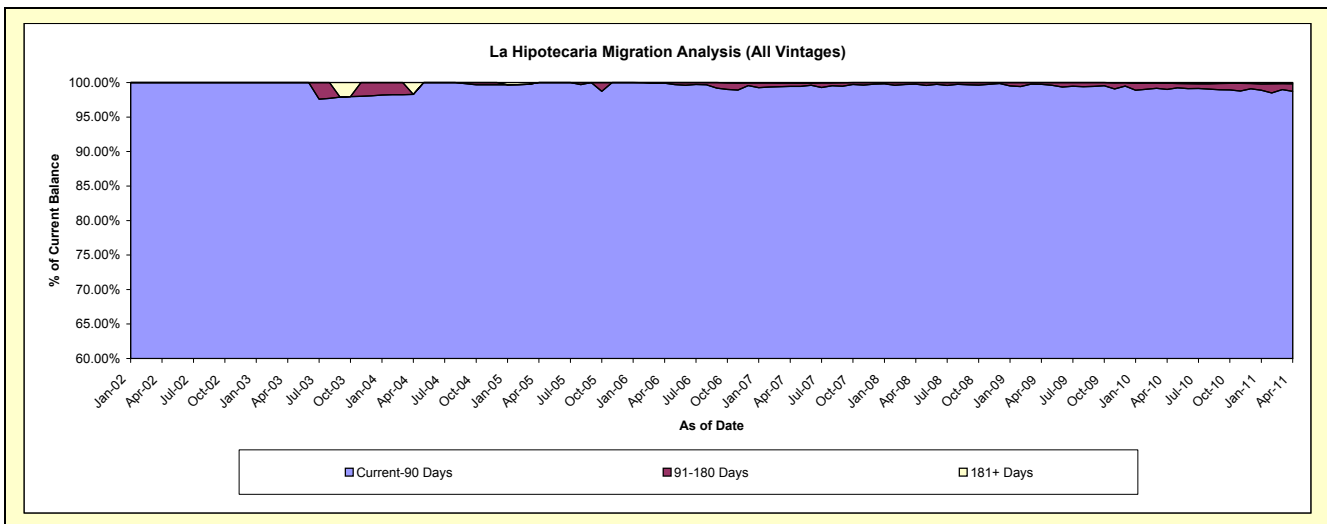
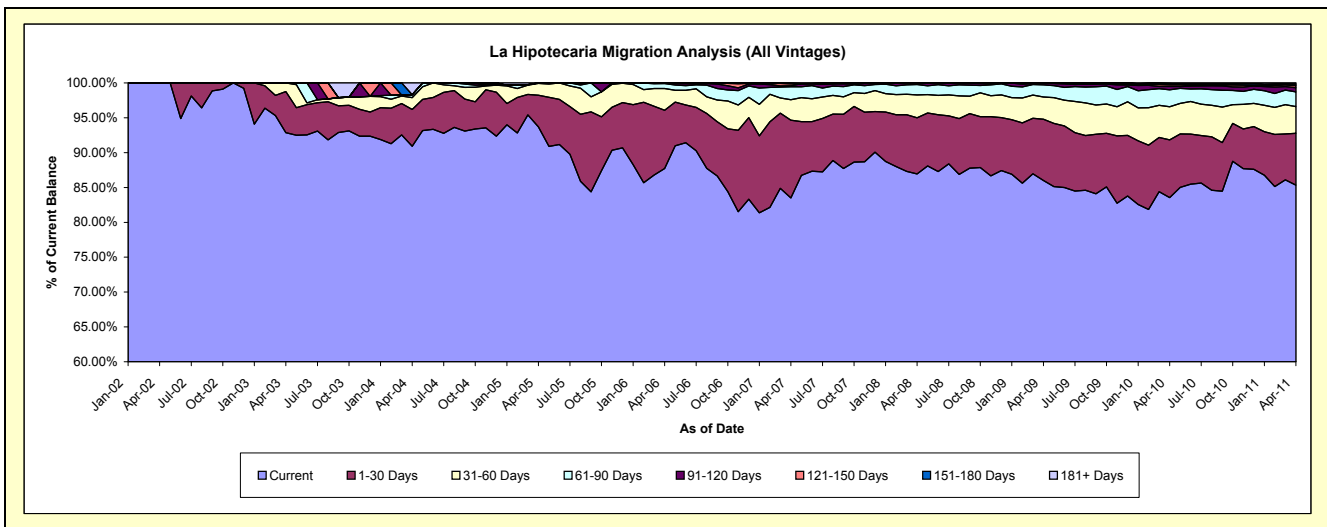
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	13,205.26	133,172.19	261,224.97	431,626.63	4,938,959.82	12,124,967.63	21,045,285.46	25,384,995.71	23,606,782.53	22,042,405.53
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	13,205.26	123,670.96	237,487.30	404,368.28	4,332,524.90	10,124,339.29	18,295,846.27	21,828,681.11	19,725,124.05	18,812,301.64
1-30 Days	-	7,859.60	13,792.69	19,608.18	413,011.92	1,353,665.04	1,694,965.23	2,233,965.09	1,952,075.63	1,636,988.09
31-60 Days	-	1,641.63	4,406.03	7,363.53	153,801.58	356,096.02	691,305.32	811,390.12	1,122,429.76	846,253.72
61-90 Days	-	-	1,086.37	286.64	35,521.93	224,621.07	315,366.79	443,585.72	572,296.96	465,828.33
91-120 Days	-	-	-	-	3,399.49	16,557.90	32,518.12	59,790.90	116,299.70	130,194.29
121-150 Days	-	-	-	-	-	33,302.39	-	7,582.77	51,599.41	66,418.33
151-180 Days	-	-	-	-	700.00	6,991.05	15,283.73	-	42,742.74	44,461.39
181+ Days	-	-	4,452.58	-	-	9,394.87	-	-	24,214.28	39,959.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,205.26	133,172.19	261,224.97	431,626.63	4,938,959.82	12,124,967.63	21,045,285.46	25,384,995.71	23,606,782.53	22,042,405.53
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	100.00%	92.87%	90.91%	93.68%	87.72%	83.50%	86.94%	85.99%	83.56%	85.35%
1-30 Days	0.00%	5.90%	5.28%	4.54%	8.36%	11.16%	8.05%	8.80%	8.27%	7.43%
31-60 Days	0.00%	1.23%	1.69%	1.71%	3.11%	2.94%	3.28%	3.20%	4.75%	3.84%
61-90 Days	0.00%	0.00%	0.42%	0.07%	0.72%	1.85%	1.50%	1.75%	2.42%	2.11%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.07%	0.14%	0.15%	0.24%	0.49%	0.59%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.03%	0.22%	0.30%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.01%	0.06%	0.07%	0.00%	0.18%	0.20%
181+ Days	0.00%	0.00%	1.70%	0.00%	0.00%	0.08%	0.00%	0.00%	0.10%	0.18%
Current - 90 Days	100.00%	100.00%	98.30%	100.00%	99.92%	99.45%	99.77%	99.73%	99.01%	98.73%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.08%	0.47%	0.23%	0.27%	0.89%	1.09%



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

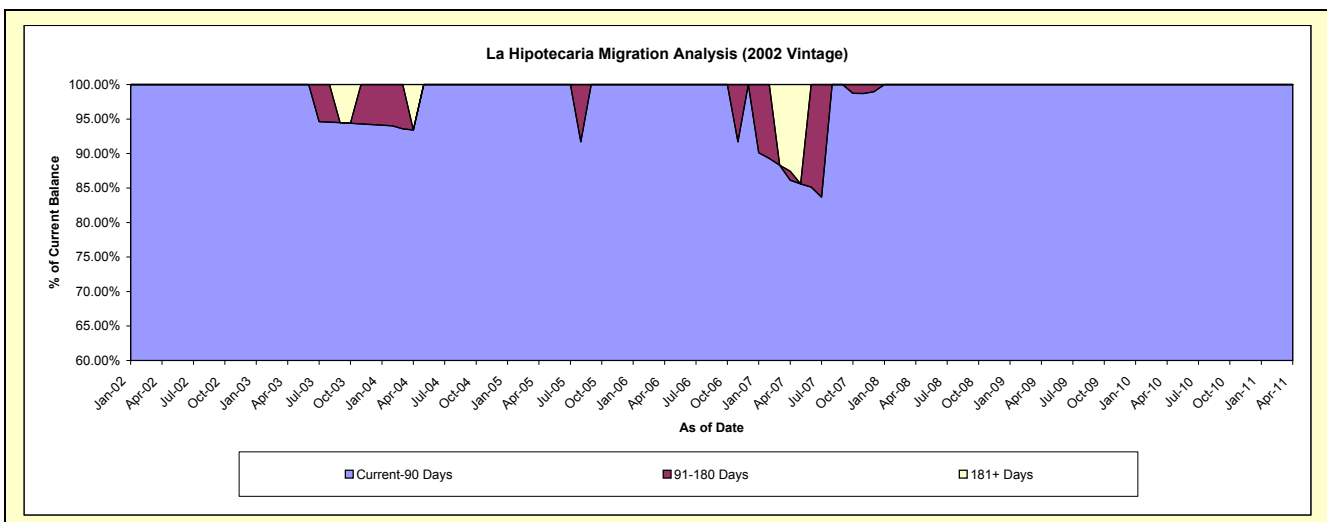
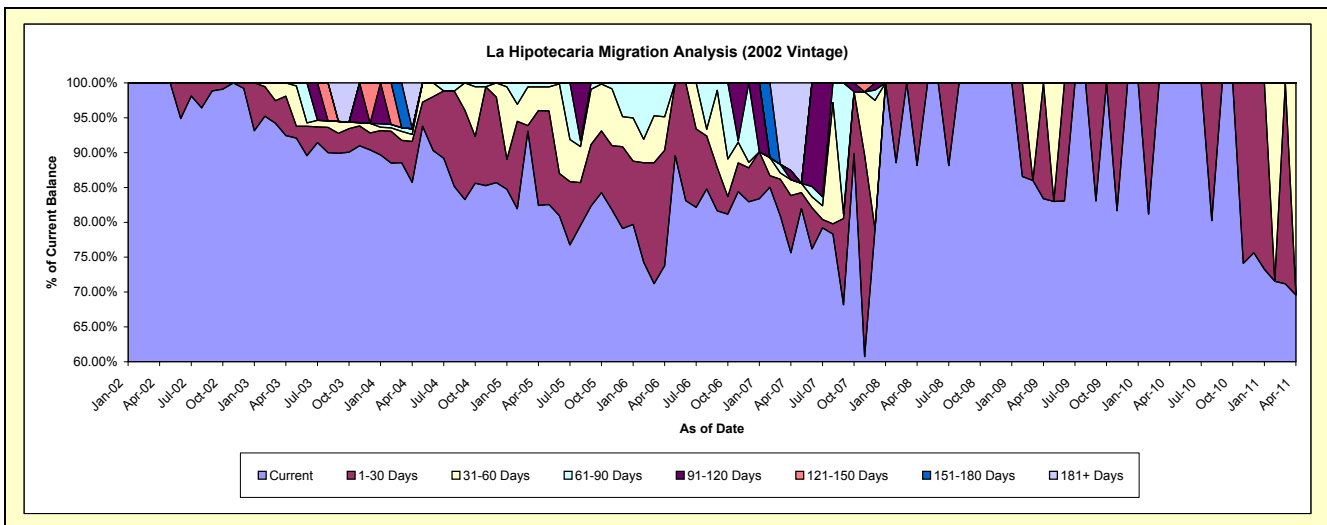
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	13,205.26	86,208.36	67,713.09	49,479.72	23,803.08	9,191.51	4,294.60	1,990.86	1,291.74	698.96
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	13,205.26	79,707.25	58,048.86	40,787.34	17,557.04	6,951.19	3,786.08	1,660.20	1,291.74	486.25
1-30 Days	-	4,859.48	3,975.43	6,731.20	3,945.30	755.85	508.52	330.66	-	-
31-60 Days	-	1,641.63	679.79	1,674.54	1,140.61	209.03	-	-	-	212.71
61-90 Days	-	-	556.43	286.64	1,160.13	-	-	-	-	-
91-120 Days	-	-	-	-	-	120.54	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	4,452.58	-	-	1,154.90	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,205.26	86,208.36	67,713.09	49,479.72	23,803.08	9,191.51	4,294.60	1,990.86	1,291.74	698.96
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current	100.00%	92.46%	85.73%	82.43%	73.76%	75.63%	88.16%	83.39%	100.00%	69.57%
1-30 Days	0.00%	5.64%	5.87%	13.60%	16.57%	8.22%	11.84%	16.61%	0.00%	0.00%
31-60 Days	0.00%	1.90%	1.00%	3.38%	4.79%	2.27%	0.00%	0.00%	0.00%	30.43%
61-90 Days	0.00%	0.00%	0.82%	0.58%	4.87%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.31%	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%	6.58%	0.00%	0.00%	12.56%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	93.42%	100.00%	100.00%	86.12%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.31%	0.00%	0.00%	0.00%	0.00%



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

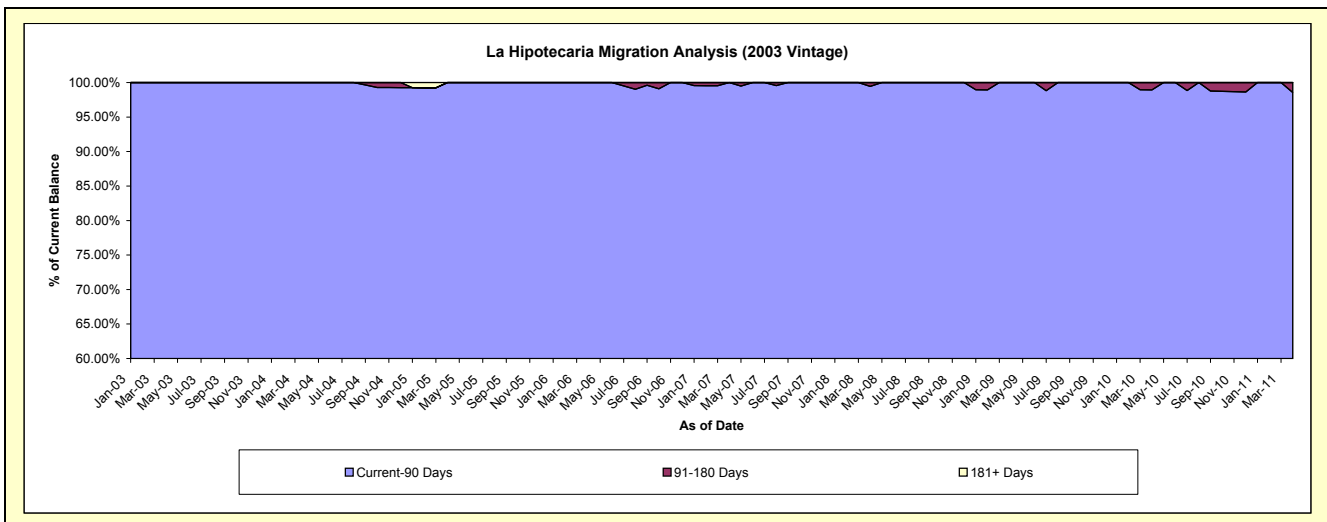
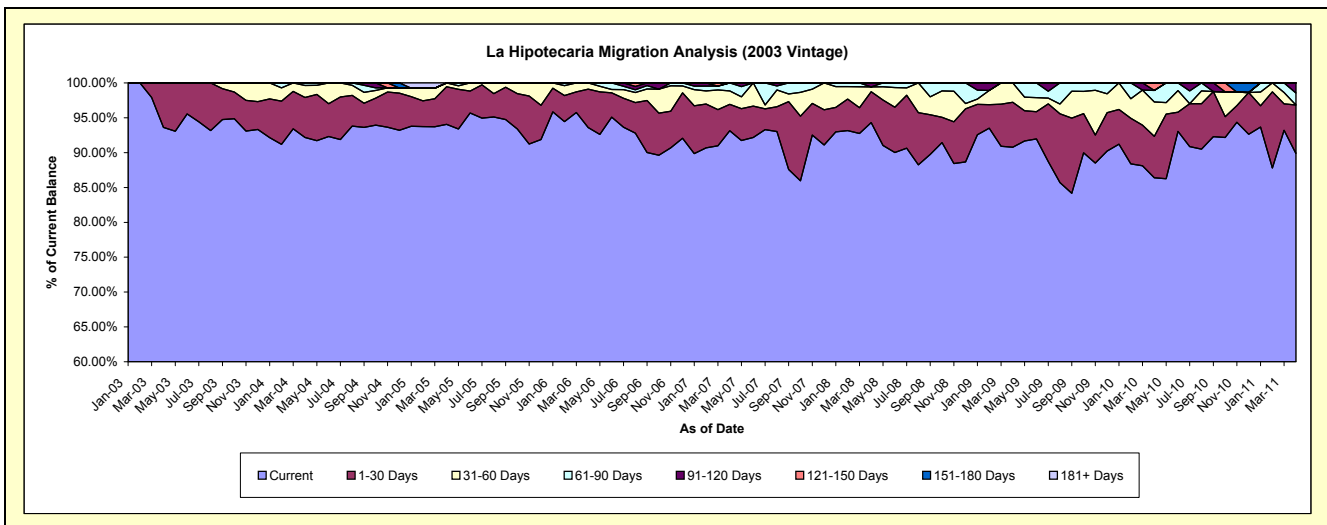
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	46,963.83	148,546.85	126,253.76	99,698.27	73,473.33	50,161.57	34,796.61	22,611.94	13,030.81
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	
Current	43,963.71	136,931.55	118,738.55	93,325.47	68,428.42	47,307.89	31,589.89	19,535.75	11,712.63	
1-30 Days	3,000.12	8,518.94	6,826.22	5,471.76	2,787.87	2,221.43	2,241.93	1,340.66	906.39	
31-60 Days	-	2,566.42	688.99	901.04	1,405.86	347.84	964.79	1,116.63	-	
61-90 Days	-	529.94	-	-	851.18	-	-	375.90	223.91	
91-120 Days	-	-	-	-	-	284.41	-	-	187.88	
121-150 Days	-	-	-	-	-	-	-	243.00	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	46,963.83	148,546.85	126,253.76	99,698.27	73,473.33	50,161.57	34,796.61	22,611.94	13,030.81
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	
Current	93.61%	92.18%	94.05%	93.61%	93.13%	94.31%	90.78%	86.40%	89.88%	
1-30 Days	6.39%	5.73%	5.41%	5.49%	3.79%	4.43%	6.44%	5.93%	6.96%	
31-60 Days	0.00%	1.73%	0.55%	0.90%	1.91%	0.69%	2.77%	4.94%	0.00%	
61-90 Days	0.00%	0.36%	0.00%	0.00%	1.16%	0.00%	0.00%	1.66%	1.72%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%	0.00%	0.00%	1.44%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.07%	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%	0.00%	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%	99.43%	100.00%	98.93%	98.56%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%	0.00%	1.07%	1.44%	



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

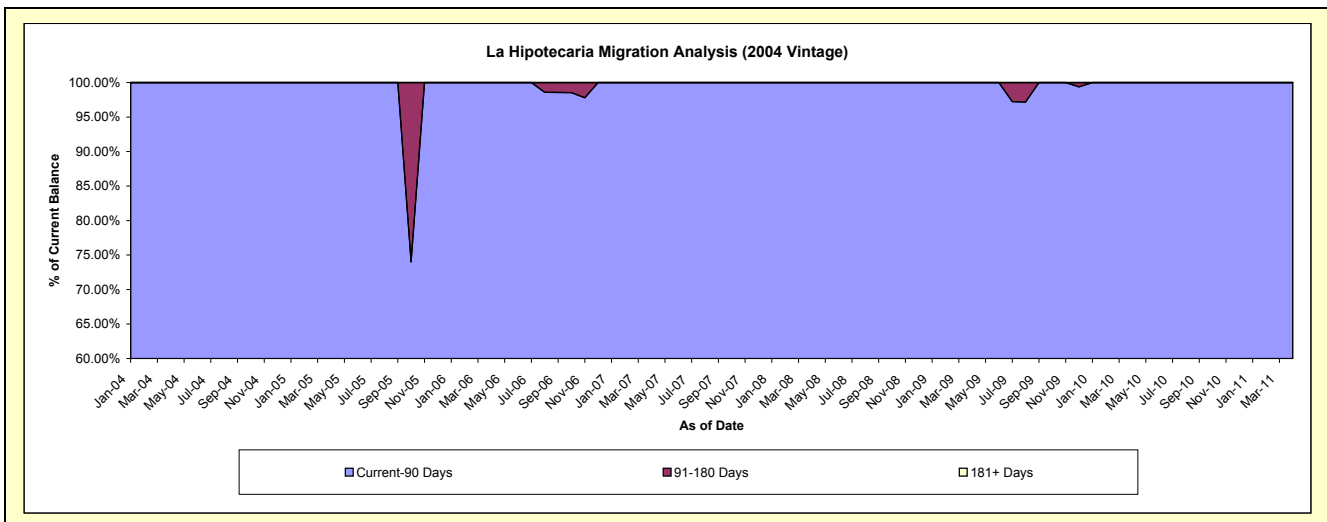
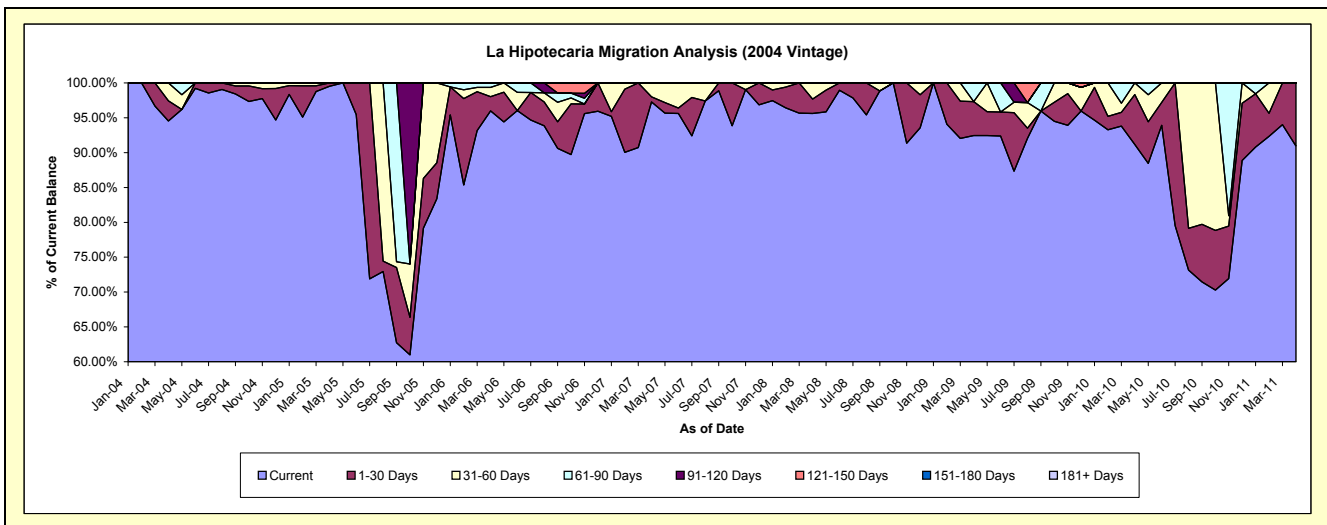
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	44,965.03	107,256.08	64,171.10	50,577.76	31,900.29	24,672.39	18,736.83	14,145.60
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11		
Current	42,506.89	106,735.32	61,590.58	49,201.31	30,501.58	22,808.47	17,081.69	12,867.16		
1-30 Days	1,298.32	520.76	1,314.46	364.00	659.55	1,203.04	1,342.80	1,278.44		
31-60 Days	1,159.82	-	846.52	1,012.45	739.16	-	312.34	-		
61-90 Days	-	-	419.54	-	-	660.88	-	-		
91-120 Days	-	-	-	-	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	44,965.03	107,256.08	64,171.10	50,577.76	31,900.29	24,672.39	18,736.83	14,145.60
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11		
Current	94.53%	99.51%	95.98%	97.28%	95.62%	92.45%	91.17%	90.96%		
1-30 Days	2.89%	0.49%	2.05%	0.72%	2.07%	4.88%	7.17%	9.04%		
31-60 Days	2.58%	0.00%	1.32%	2.00%	2.32%	0.00%	1.67%	0.00%		
61-90 Days	0.00%	0.00%	0.65%	0.00%	0.00%	2.68%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	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%		
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%	100.00%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		



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

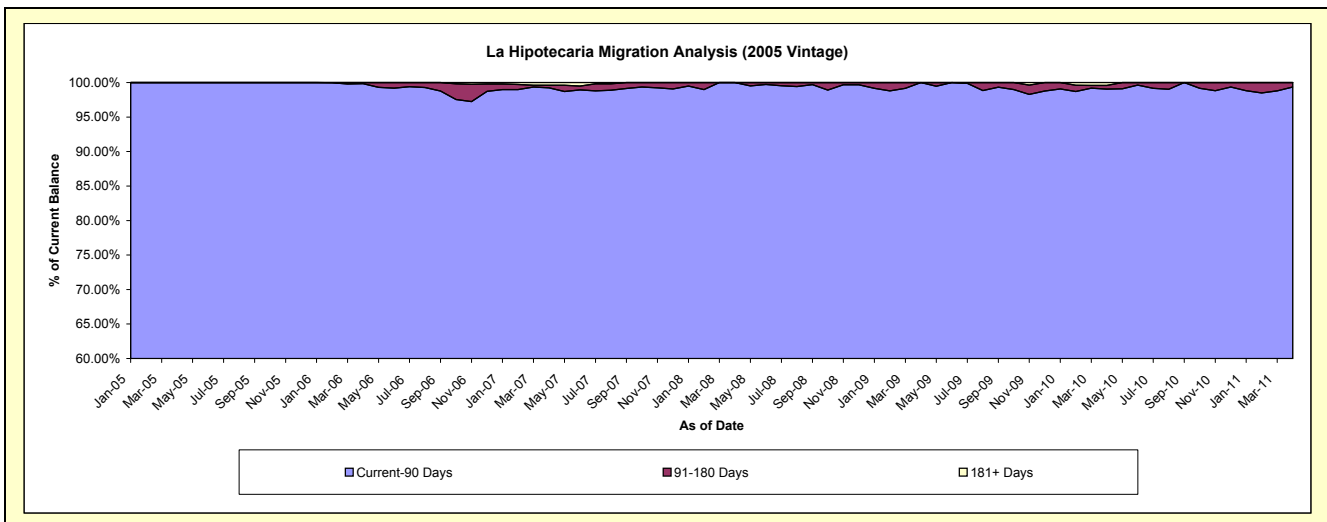
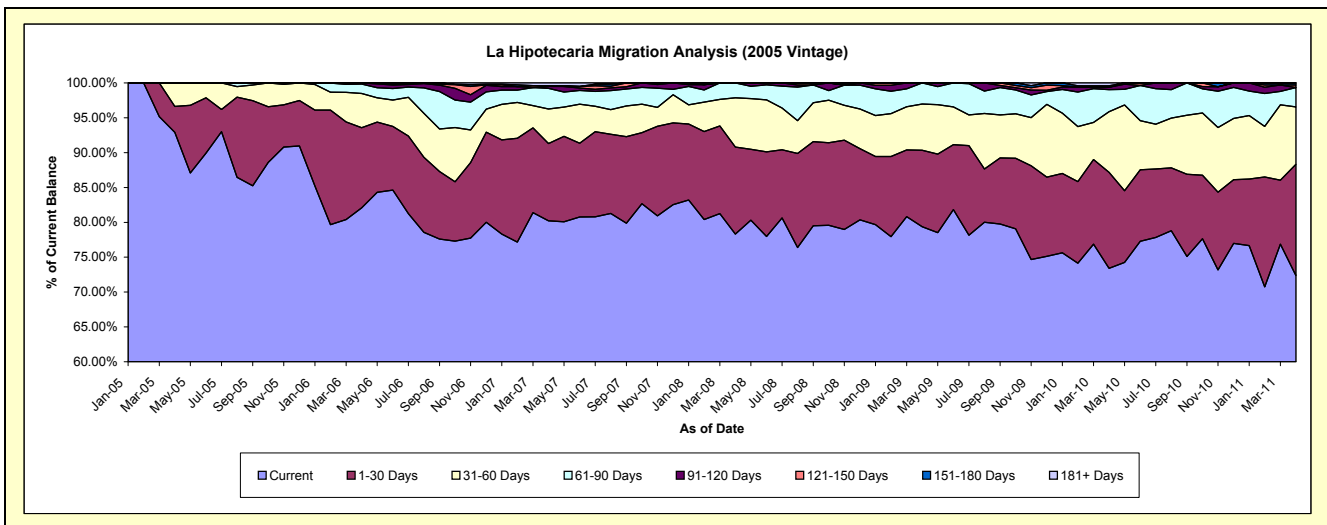
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	-	148,637.07	2,522,042.05	2,118,825.81	1,696,704.08	1,325,196.41	1,080,615.69	837,831.93
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11			
Current	138,107.07	2,069,964.86	1,699,697.44	1,328,704.31	1,051,721.40	793,147.79	606,239.12			
1-30 Days	5,530.00	289,747.03	234,659.00	211,973.73	145,368.42	148,914.07	133,817.97			
31-60 Days	5,000.00	124,288.41	104,990.97	119,699.80	88,084.90	93,796.52	68,870.98			
61-90 Days	-	33,942.26	63,065.98	36,326.24	40,021.69	34,368.60	23,412.53			
91-120 Days	-	3,399.49	5,888.33	-	-	3,800.46	-			
121-150 Days	-	-	2,284.12	-	-	-	2,906.73			
151-180 Days	-	700.00	-	-	-	2,088.61	2,584.60			
181+ Days	-	-	8,239.97	-	-	4,499.64	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	148,637.07	2,522,042.05	2,118,825.81	1,696,704.08	1,325,196.41	1,080,615.69	837,831.93
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11			
Current	92.92%	82.07%	80.22%	78.31%	79.36%	73.40%	72.36%			
1-30 Days	3.72%	11.49%	11.07%	12.49%	10.97%	13.78%	15.97%			
31-60 Days	3.36%	4.93%	4.96%	7.05%	6.65%	8.68%	8.22%			
61-90 Days	0.00%	1.35%	2.98%	2.14%	3.02%	3.18%	2.79%			
91-120 Days	0.00%	0.13%	0.28%	0.00%	0.00%	0.35%	0.00%			
121-150 Days	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.35%			
151-180 Days	0.00%	0.03%	0.00%	0.00%	0.00%	0.19%	0.31%			
181+ Days	0.00%	0.00%	0.39%	0.00%	0.00%	0.42%	0.00%			
Current - 90 Days	100.00%	99.84%	99.23%	100.00%	100.00%	99.04%	99.34%			
91-180 Days	0.00%	0.16%	0.39%	0.00%	0.00%	0.54%	0.66%			



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

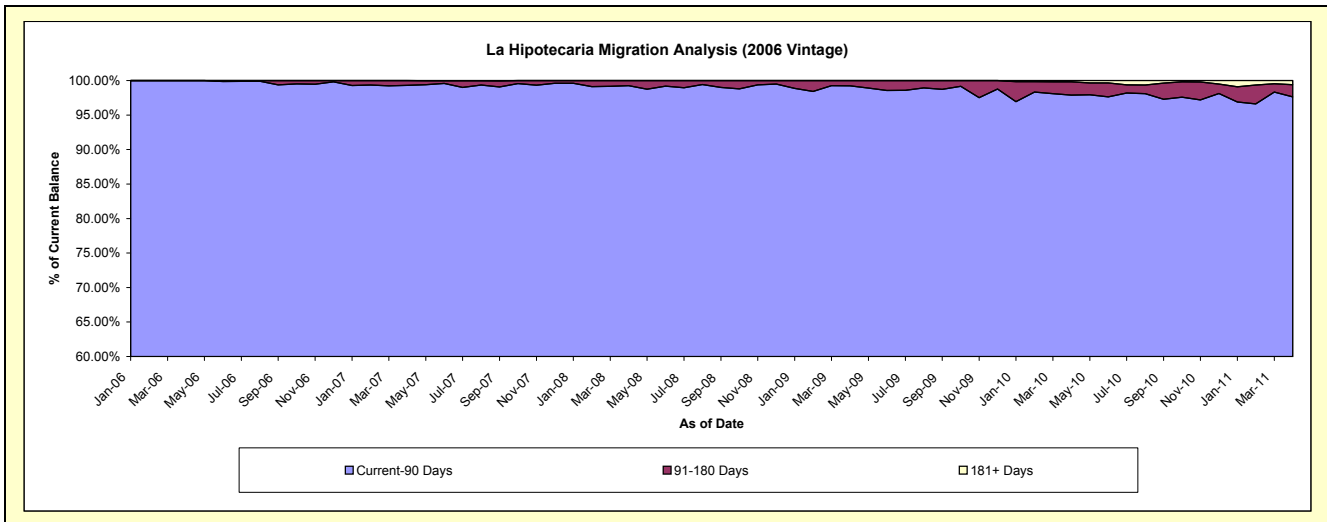
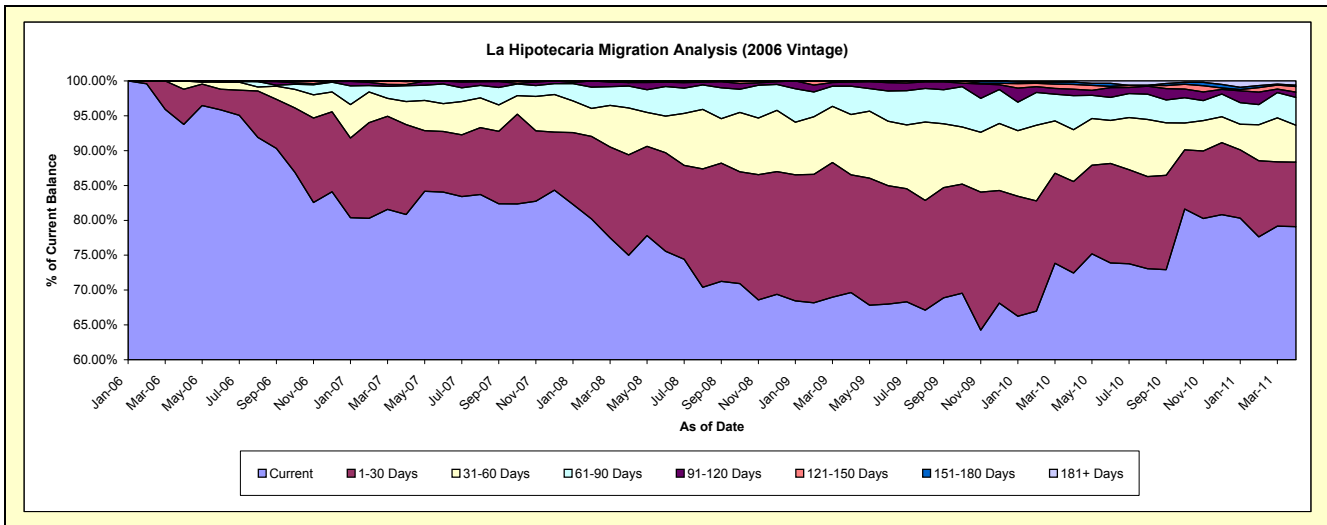
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	-	-	2,229,245.32	7,089,163.77	5,627,077.92	4,666,494.12	4,053,238.96	3,327,179.61
					Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current					2,090,086.95	5,730,068.41	4,219,748.39	3,249,301.20	2,936,009.10	2,631,830.97
1-30 Days					112,533.37	914,375.39	810,136.99	789,070.72	531,850.38	307,388.97
31-60 Days					26,625.00	235,457.71	378,639.41	403,646.75	301,489.99	176,172.62
61-90 Days					-	160,703.91	176,743.17	188,808.03	198,311.05	133,395.53
91-120 Days					-	10,549.03	28,796.53	28,084.65	37,337.67	25,013.79
121-150 Days					-	31,018.27	-	7,582.77	27,328.09	26,952.37
151-180 Days					-	6,991.05	13,013.43	-	13,693.00	6,132.60
181+ Days					-	-	-	-	7,219.68	20,292.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,229,245.32	7,089,163.77	5,627,077.92	4,666,494.12	4,053,238.96	3,327,179.61
					Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current					93.76%	80.83%	74.99%	69.63%	72.44%	79.10%
1-30 Days					5.05%	12.90%	14.40%	16.91%	13.12%	9.24%
31-60 Days					1.19%	3.32%	6.73%	8.65%	7.44%	5.29%
61-90 Days					0.00%	2.27%	3.14%	4.05%	4.89%	4.01%
91-120 Days					0.00%	0.15%	0.51%	0.60%	0.92%	0.75%
121-150 Days					0.00%	0.44%	0.00%	0.16%	0.67%	0.81%
151-180 Days					0.00%	0.10%	0.23%	0.00%	0.34%	0.18%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.18%	0.61%
Current - 90 Days					100.00%	99.32%	99.26%	99.24%	97.89%	97.64%
91-180 Days					0.00%	0.68%	0.74%	0.76%	1.93%	1.75%



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

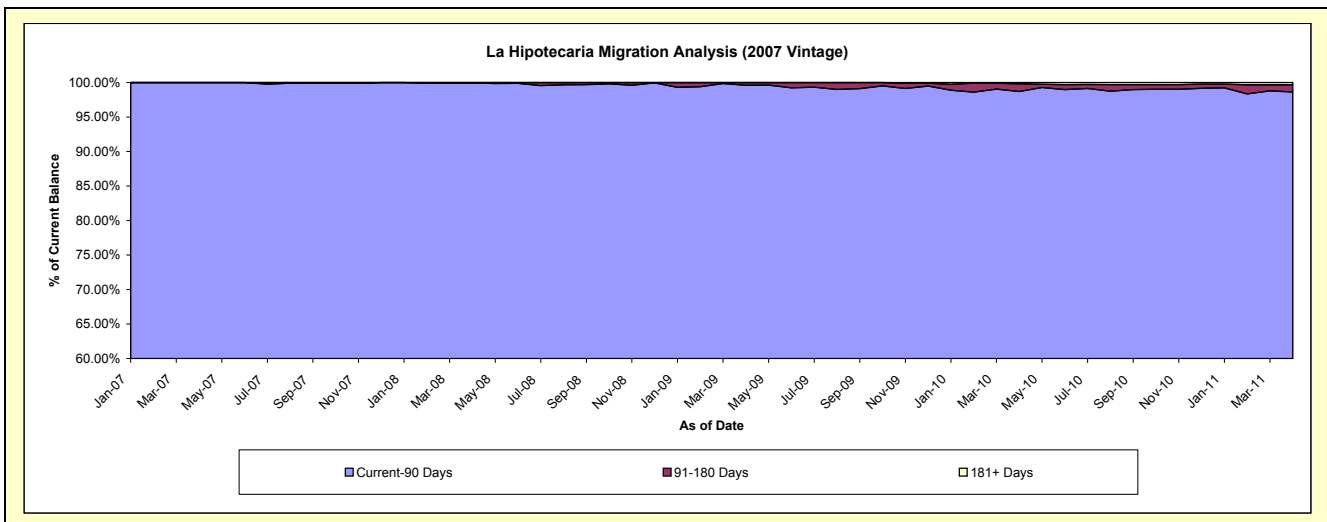
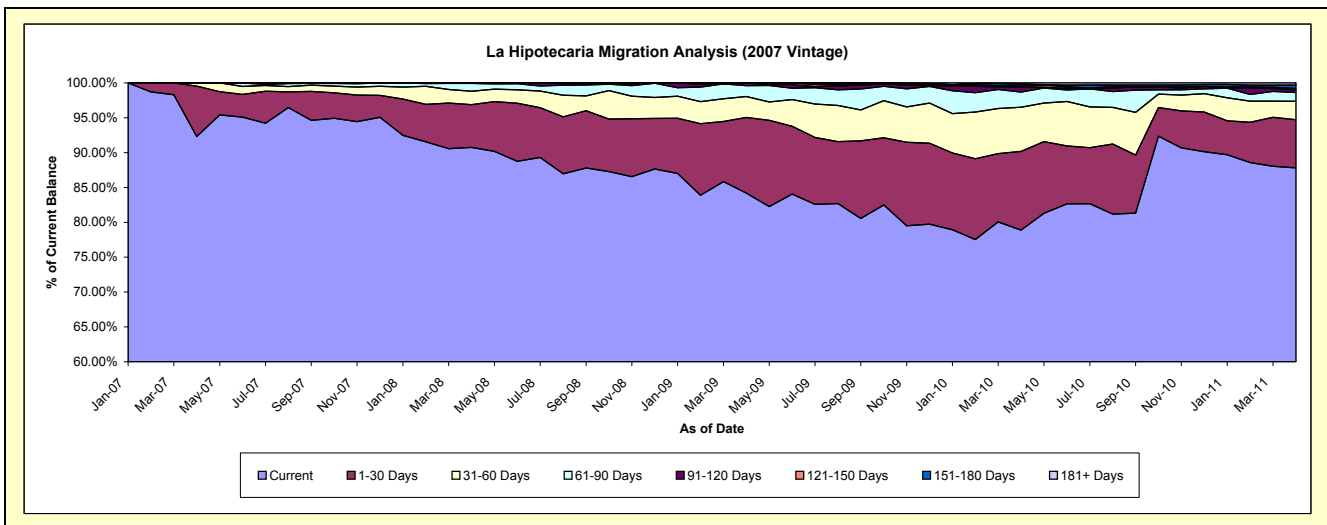
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	-	-	-	2,783,735.45	9,050,150.10	7,882,356.84	7,095,170.35	6,006,766.49
						Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current						2,569,992.52	8,212,225.32	6,636,092.45	5,596,525.68	5,275,289.03
1-30 Days						200,722.93	556,440.81	854,882.73	802,235.17	413,894.25
31-60 Days						13,020.00	173,479.11	237,302.87	448,419.64	158,879.31
61-90 Days						-	102,297.38	123,151.15	155,088.37	76,165.55
91-120 Days						-	3,437.18	30,927.64	52,358.54	21,429.29
121-150 Days						-	-	-	7,688.08	13,176.04
151-180 Days						-	2,270.30	-	20,359.91	28,266.04
181+ Days						-	-	-	12,494.96	19,666.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,783,735.45	9,050,150.10	7,882,356.84	7,095,170.35	6,006,766.49
						Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current						92.32%	90.74%	84.19%	78.88%	87.82%
1-30 Days						7.21%	6.15%	10.85%	11.31%	6.89%
31-60 Days						0.47%	1.92%	3.01%	6.32%	2.65%
61-90 Days						0.00%	1.13%	1.56%	2.19%	1.27%
91-120 Days						0.00%	0.04%	0.39%	0.74%	0.36%
121-150 Days						0.00%	0.00%	0.00%	0.11%	0.22%
151-180 Days						0.00%	0.03%	0.00%	0.29%	0.47%
181+ Days						0.00%	0.00%	0.00%	0.18%	0.33%
Current - 90 Days						100.00%	99.94%	99.61%	98.69%	98.63%
91-180 Days						0.00%	0.06%	0.39%	1.13%	1.05%



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

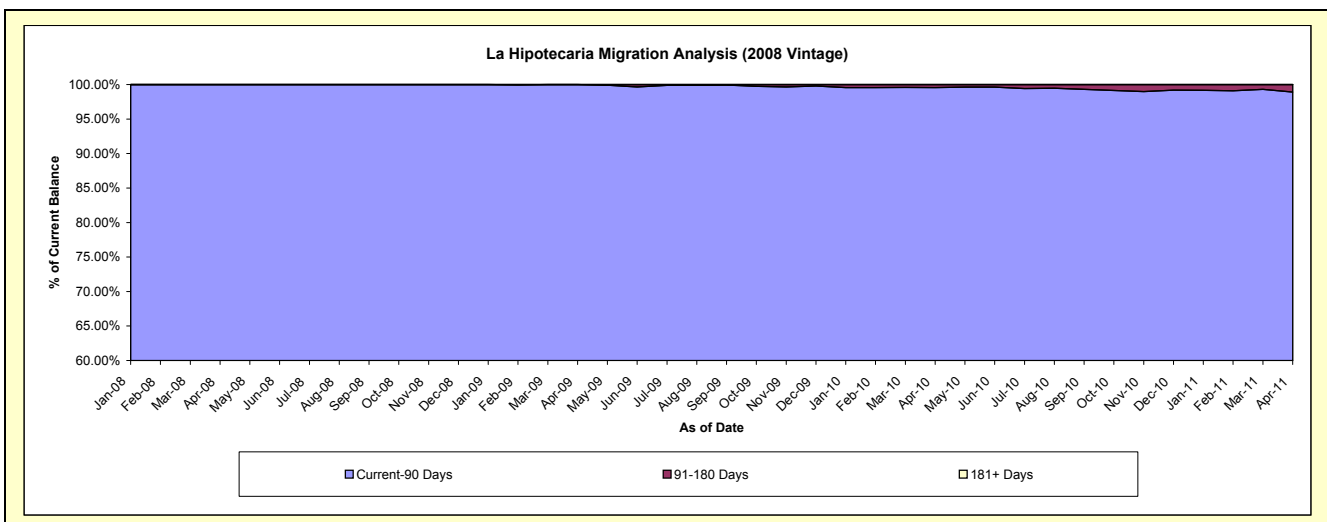
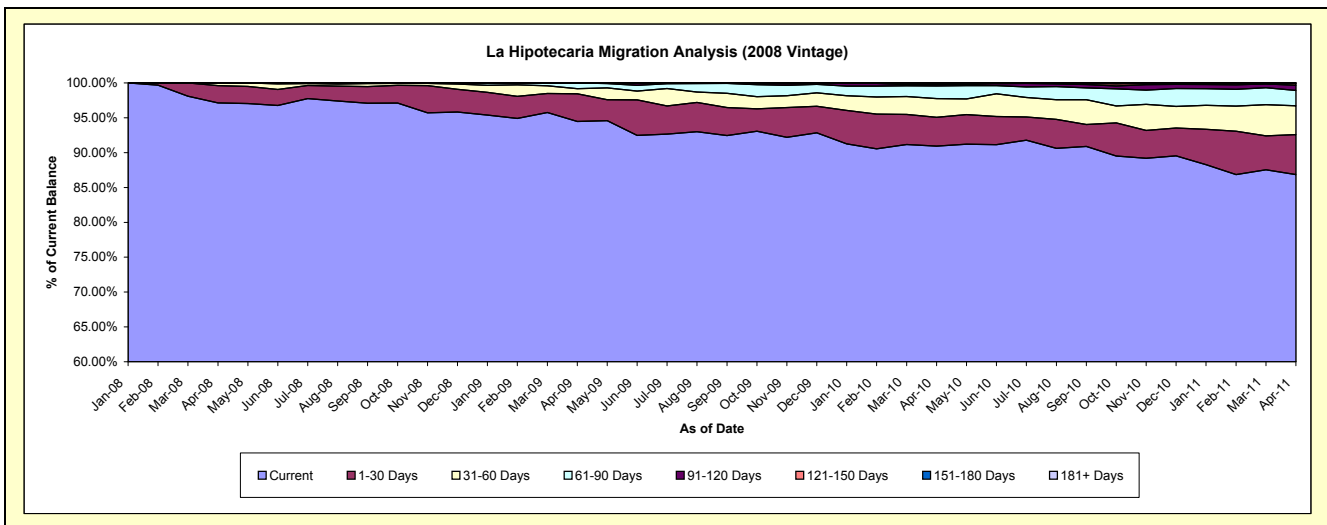
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	-	-	-	-	-	4,584,996.90	11,088,218.29	10,271,485.69	9,178,610.74
								Apr-08	Apr-09	Apr-10	Apr-11
Current								4,453,572.70	10,474,237.31	9,340,274.58	7,972,488.82
1-30 Days								113,024.20	440,867.59	424,018.94	525,264.86
31-60 Days								18,400.00	81,390.81	277,294.64	379,493.51
61-90 Days								-	90,943.97	184,153.04	202,224.88
91-120 Days								-	778.61	22,803.03	68,277.33
121-150 Days								-	-	16,340.24	23,383.19
151-180 Days								-	-	6,601.22	7,478.15
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,584,996.90	11,088,218.29	10,271,485.69	9,178,610.74
								Apr-08	Apr-09	Apr-10	Apr-11
Current								97.13%	94.46%	90.93%	86.86%
1-30 Days								2.47%	3.98%	4.13%	5.72%
31-60 Days								0.40%	0.73%	2.70%	4.13%
61-90 Days								0.00%	0.82%	1.79%	2.20%
91-120 Days								0.00%	0.01%	0.22%	0.74%
121-150 Days								0.00%	0.00%	0.16%	0.25%
151-180 Days								0.00%	0.00%	0.06%	0.08%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.99%	99.55%	98.92%
91-180 Days								0.00%	0.01%	0.45%	1.08%



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

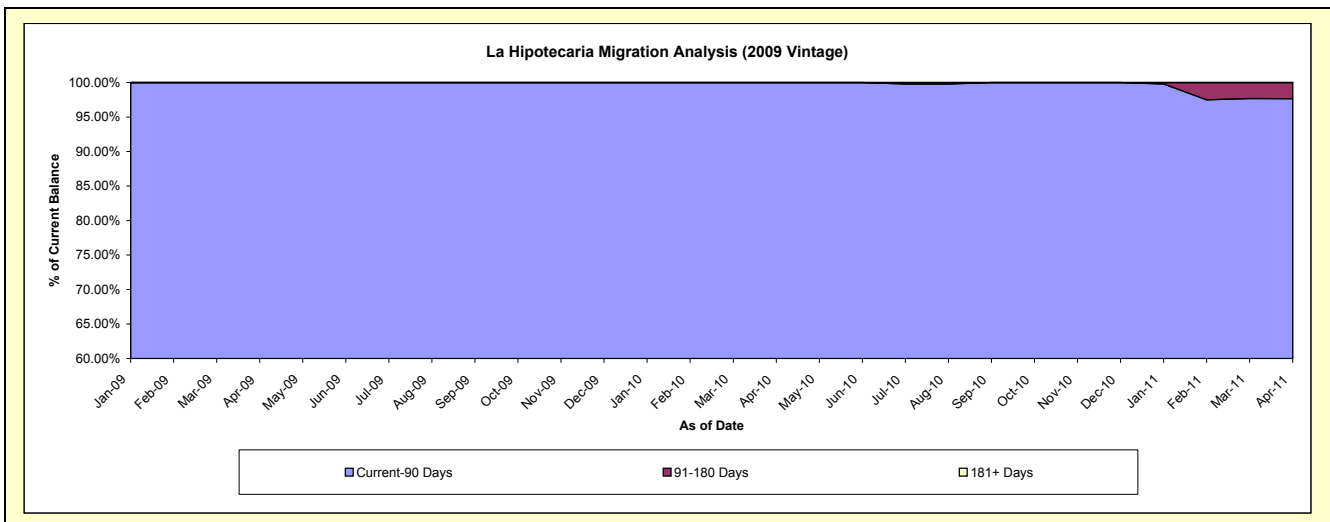
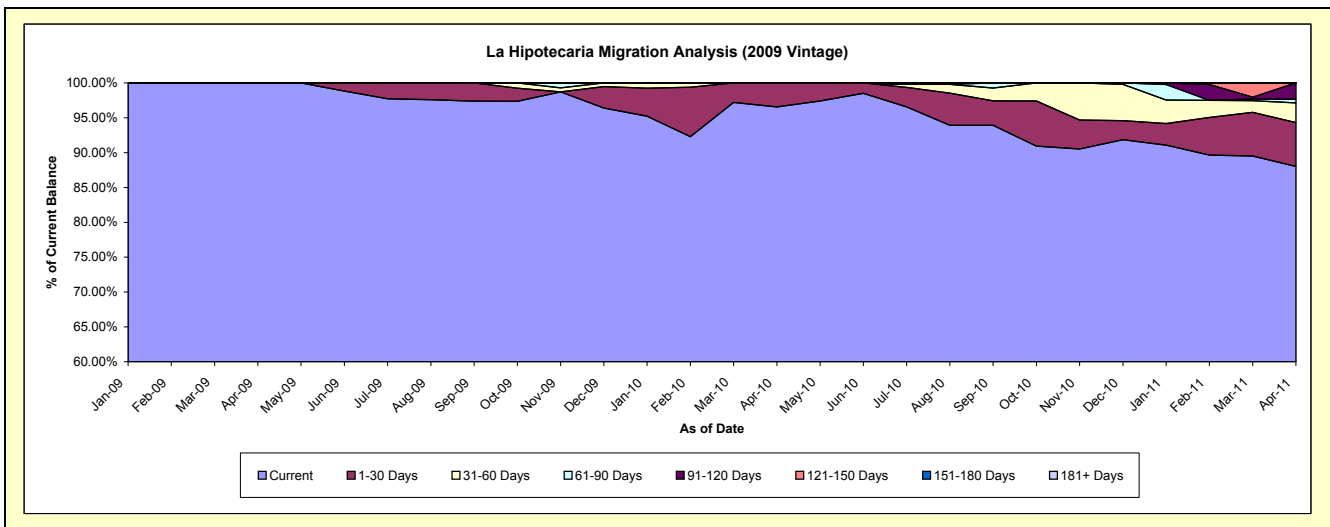
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance										361,270.19	775,390.65	654,825.01
										Apr-09	Apr-10	Apr-11
Current										361,270.19	748,698.56	576,456.33
1-30 Days										-	26,692.09	41,091.64
31-60 Days										-	-	18,508.79
61-90 Days										-	-	3,482.25
91-120 Days										-	-	15,286.00
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										361,270.19	775,390.65	654,825.01
										Apr-09	Apr-10	Apr-11
Current										100.00%	96.56%	88.03%
1-30 Days										0.00%	3.44%	6.28%
31-60 Days										0.00%	0.00%	2.83%
61-90 Days										0.00%	0.00%	0.53%
91-120 Days										0.00%	0.00%	2.33%
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%	97.67%
91-180 Days										0.00%	0.00%	2.33%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance										288,240.68	1,214,366.23
										Apr-10	Apr-11
Current										272,559.16	1,007,196.43
1-30 Days										15,681.52	138,330.32
31-60 Days										-	41,915.80
61-90 Days										-	26,923.68
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										288,240.68	1,214,366.23
										Apr-10	Apr-11
Current										94.56%	82.94%
1-30 Days										5.44%	11.39%
31-60 Days										0.00%	3.45%
61-90 Days										0.00%	2.22%
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%

