

Migration Analysis for La Hipotecaria S.A
Panama

Personal Loans
May 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 5/31/2011.

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

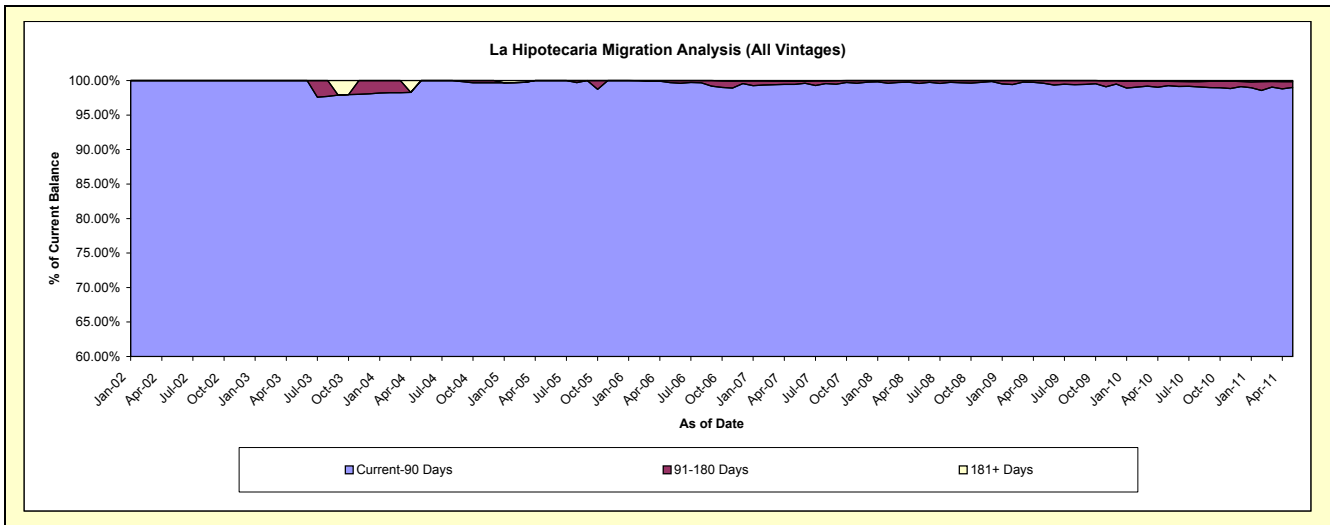
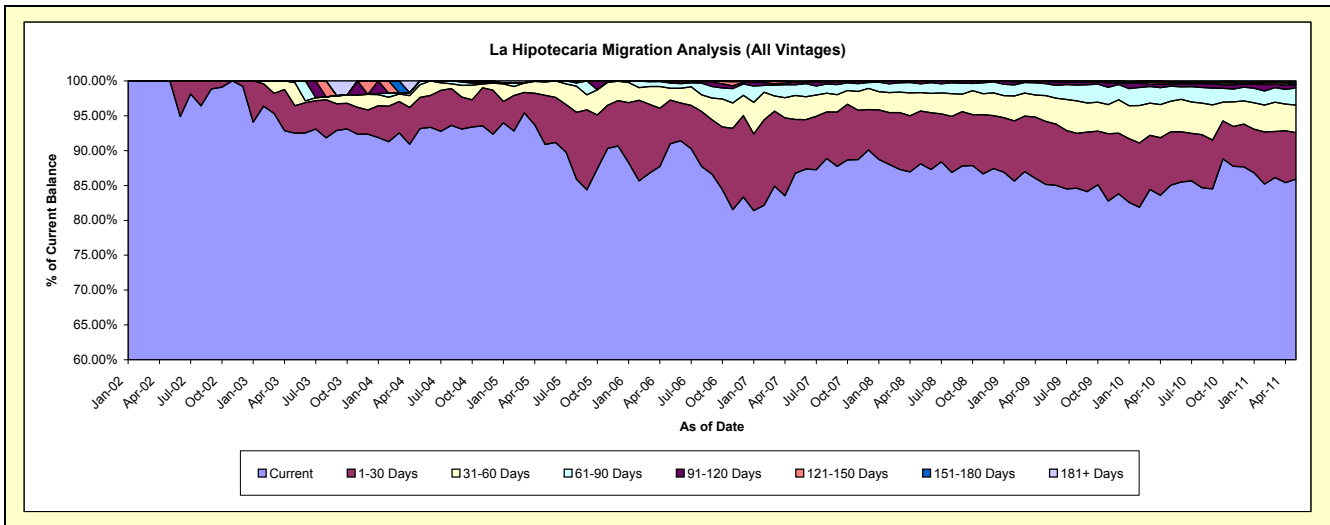
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	19,127.19	149,682.27	269,164.70	508,220.71	5,601,456.42	12,833,087.28	21,772,623.37	25,233,868.93	23,457,440.98	21,932,617.42
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	19,127.19	138,464.99	250,735.31	461,922.99	5,096,441.17	11,134,951.82	19,183,085.73	21,486,601.79	19,947,215.55	18,843,372.20
1-30 Days	-	5,907.30	12,040.49	35,816.45	350,785.57	989,772.70	1,650,708.72	2,280,179.29	1,800,595.34	1,461,413.67
31-60 Days	-	4,930.01	4,920.63	9,691.95	95,613.55	440,709.65	572,932.53	933,153.22	1,026,623.89	869,527.87
61-90 Days	-	379.97	1,468.27	789.32	41,448.49	195,833.17	276,606.62	436,131.09	506,725.26	538,808.97
91-120 Days	-	-	-	-	13,768.15	58,149.90	76,276.34	74,197.60	65,316.28	101,634.05
121-150 Days	-	-	-	-	3,399.49	-	13,013.43	23,605.94	52,267.97	12,848.98
151-180 Days	-	-	-	-	-	2,284.12	-	-	32,225.20	68,546.57
181+ Days	-	-	-	-	-	11,385.92	-	-	26,471.49	36,465.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,127.19	149,682.27	269,164.70	508,220.71	5,601,456.42	12,833,087.28	21,772,623.37	25,233,868.93	23,457,440.98	21,932,617.42
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	100.00%	92.51%	93.15%	90.89%	90.98%	86.77%	88.11%	85.15%	85.04%	85.91%
1-30 Days	0.00%	3.95%	4.47%	7.05%	6.26%	7.71%	7.58%	9.04%	7.68%	6.66%
31-60 Days	0.00%	3.29%	1.83%	1.91%	1.71%	3.43%	2.63%	3.70%	4.38%	3.96%
61-90 Days	0.00%	0.25%	0.55%	0.16%	0.74%	1.53%	1.27%	1.73%	2.16%	2.46%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.25%	0.45%	0.35%	0.29%	0.28%	0.46%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.06%	0.09%	0.22%	0.06%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.14%	0.31%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.11%	0.17%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	99.69%	99.44%	99.59%	99.61%	99.25%	99.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.31%	0.47%	0.41%	0.39%	0.64%	0.83%



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

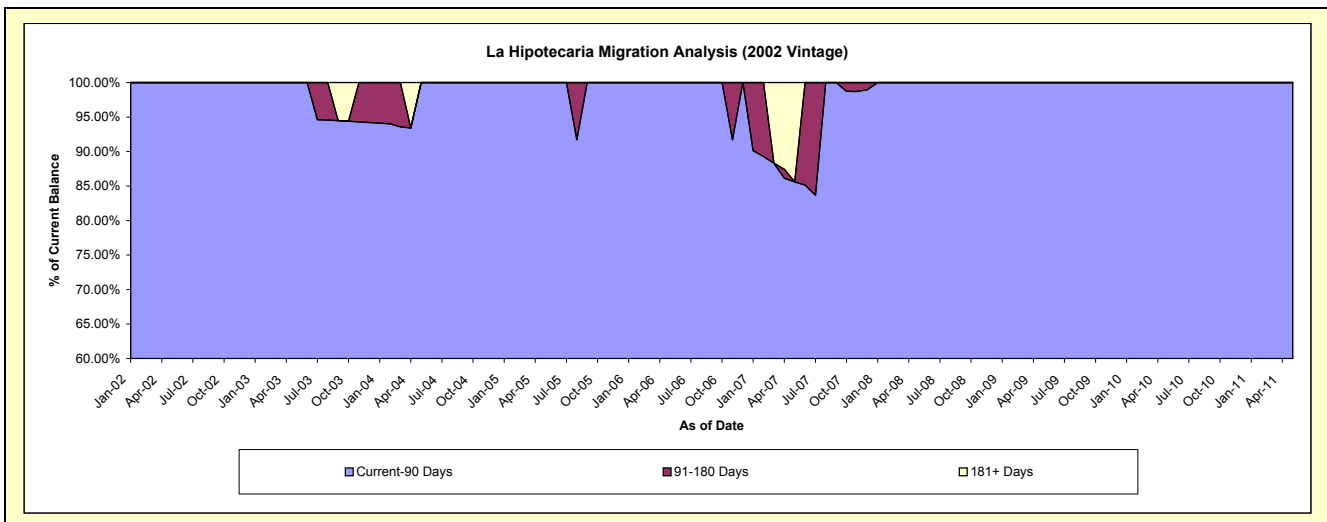
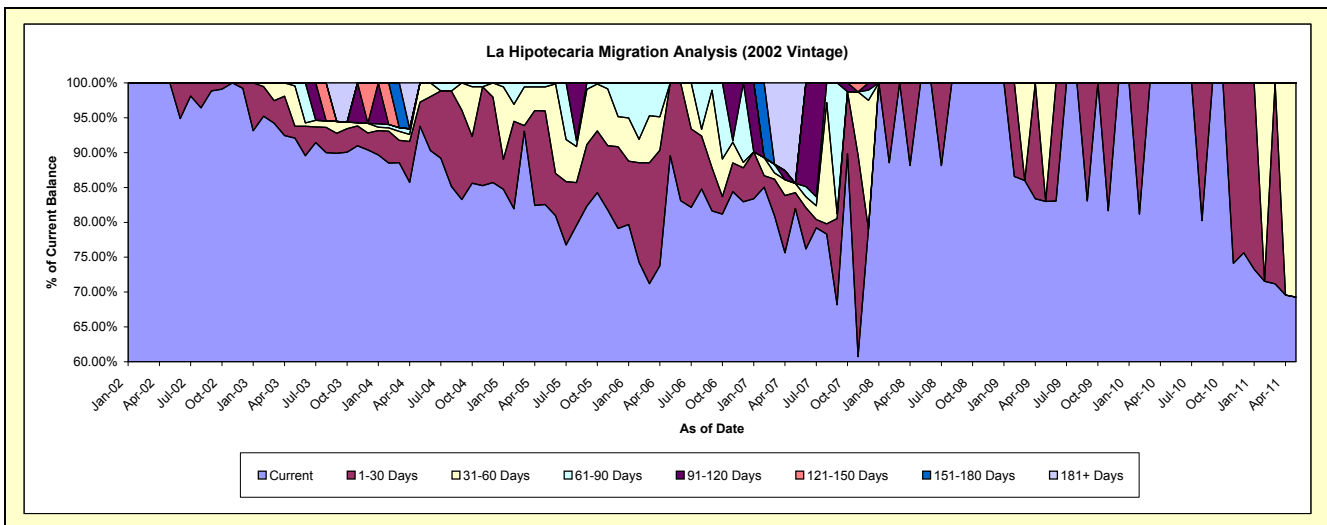
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	19,127.19	85,235.89	65,908.00	48,233.47	21,864.79	8,018.73	3,130.97	1,945.13	1,248.72	659.53
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	19,127.19	78,487.37	61,803.71	39,820.98	19,583.11	6,574.70	3,130.97	1,614.47	1,248.72	456.92
1-30 Days	-	1,438.54	2,293.66	6,475.11	2,281.68	180.98	-	-	-	-
31-60 Days	-	4,930.01	1,810.63	1,656.44	-	108.15	-	330.66	-	202.61
61-90 Days	-	379.97	-	280.94	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	1,154.90	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,127.19	85,235.89	65,908.00	48,233.47	21,864.79	8,018.73	3,130.97	1,945.13	1,248.72	659.53
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11
Current	100.00%	92.08%	93.77%	82.56%	89.56%	81.99%	100.00%	83.00%	100.00%	69.28%
1-30 Days	0.00%	1.69%	3.48%	13.42%	10.44%	2.26%	0.00%	0.00%	0.00%	0.00%
31-60 Days	0.00%	5.78%	2.75%	3.43%	0.00%	1.35%	0.00%	17.00%	0.00%	30.72%
61-90 Days	0.00%	0.45%	0.00%	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	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%	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%	14.40%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	85.60%	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%	0.00%	0.00%



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

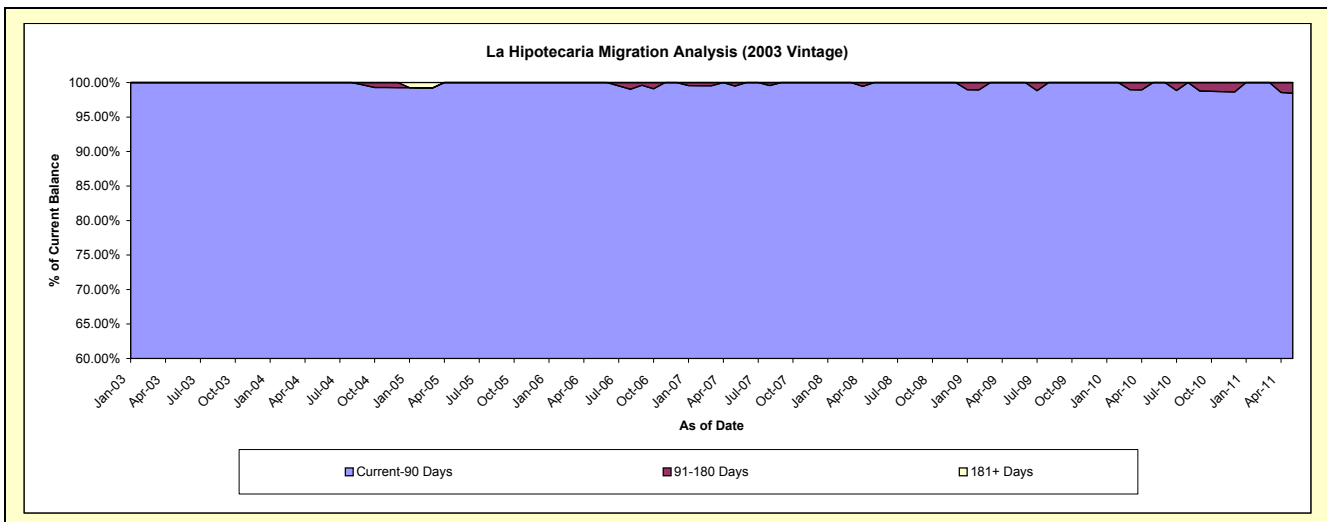
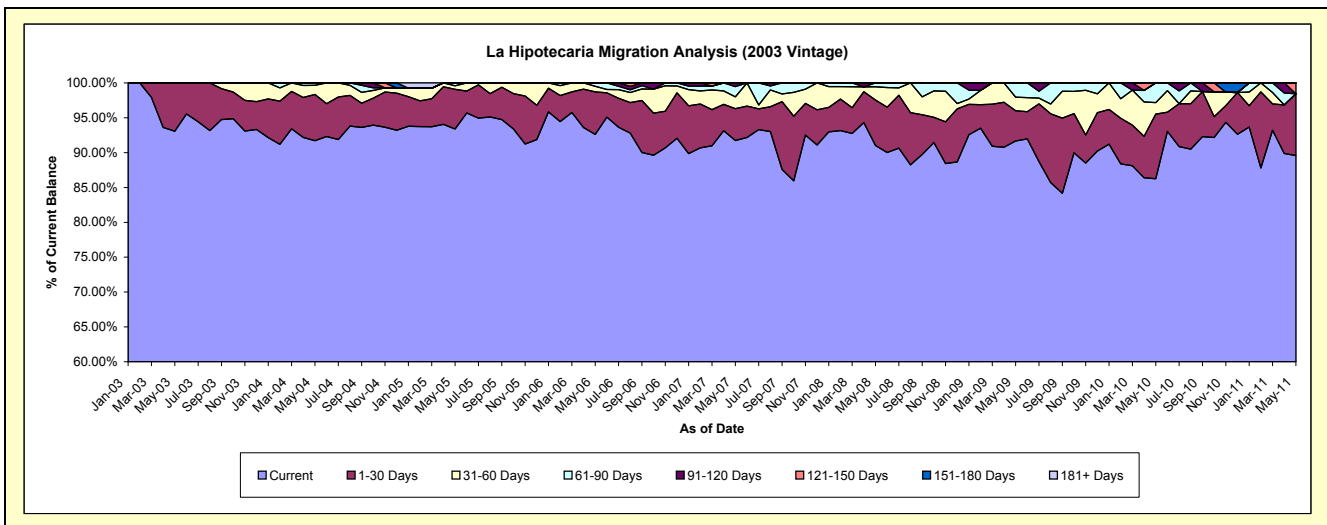
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	64,446.38	147,025.73	123,801.06	96,499.89	71,176.70	49,096.66	33,639.64	21,565.00	12,108.25
	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	
Current	59,977.62	134,845.95	115,615.08	89,375.91	65,298.25	44,696.35	30,839.48	18,603.01	10,845.65	
1-30 Days	4,468.76	9,746.83	7,042.09	5,883.81	3,243.76	3,198.30	1,457.81	1,994.50	1,074.72	
31-60 Days	-	1,915.50	635.51	783.69	1,219.07	926.46	655.62	358.97	-	
61-90 Days	-	517.45	508.38	456.48	1,045.56	275.55	686.73	608.52	-	
91-120 Days	-	-	-	-	370.06	-	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	187.88	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	64,446.38	147,025.73	123,801.06	96,499.89	71,176.70	49,096.66	33,639.64	21,565.00	12,108.25
	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	
Current	93.07%	91.72%	93.39%	92.62%	91.74%	91.04%	91.68%	86.26%	89.57%	
1-30 Days	6.93%	6.63%	5.69%	6.10%	4.56%	6.51%	4.33%	9.25%	8.88%	
31-60 Days	0.00%	1.30%	0.51%	0.81%	1.71%	1.89%	1.95%	1.66%	0.00%	
61-90 Days	0.00%	0.35%	0.41%	0.47%	1.47%	0.56%	2.04%	2.82%	0.00%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.52%	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%	1.55%	
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%	99.48%	100.00%	100.00%	100.00%	98.45%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%	1.55%	



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

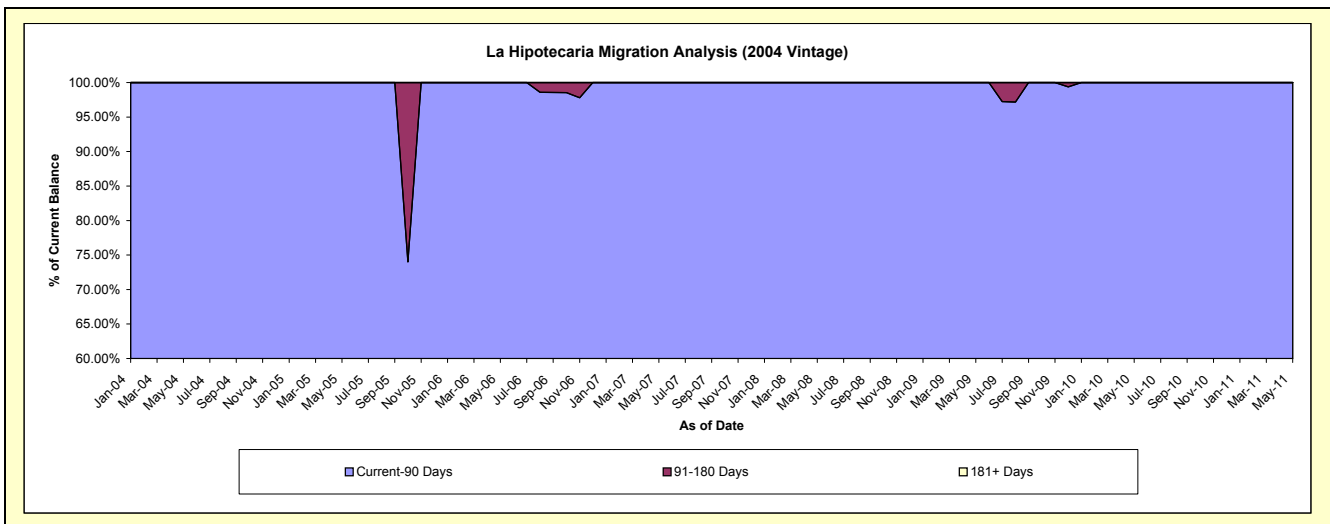
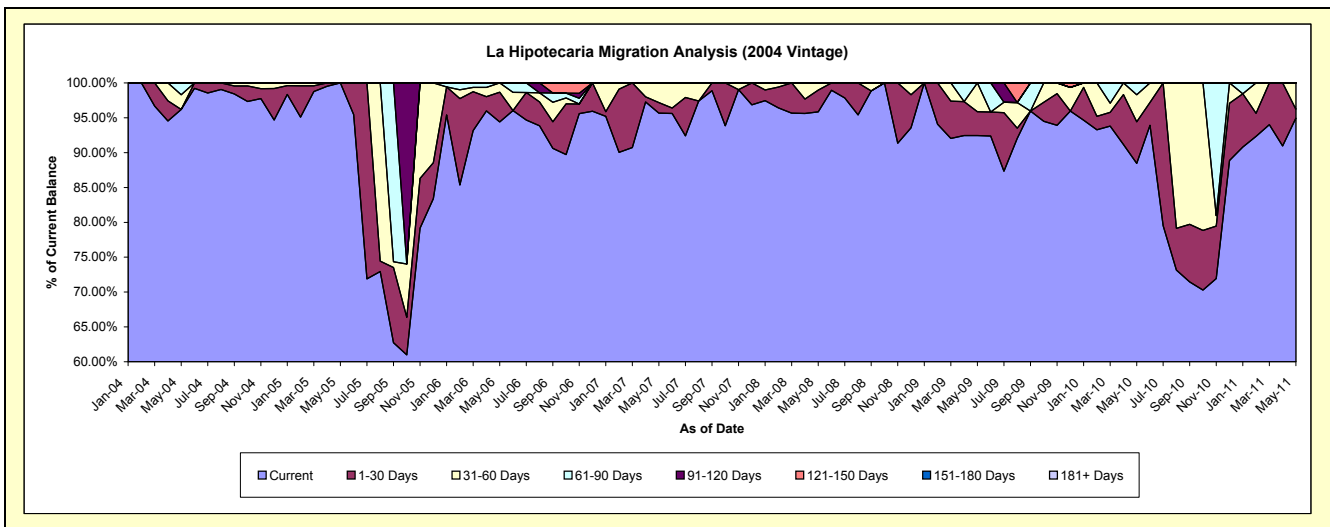
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	56,230.97	106,307.92	62,623.72	48,636.13	31,033.48	24,297.67	18,400.26	13,725.04
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11		
Current	54,085.65	106,307.92	59,112.51	46,521.75	29,741.15	22,461.00	16,277.02	13,032.93		
1-30 Days	-	-	2,680.17	737.93	972.73	834.60	1,098.98	173.23		
31-60 Days	1,194.50	-	831.04	1,376.45	319.60	1,002.07	711.92	518.88		
61-90 Days	950.82	-	-	-	-	-	312.34	-		
91-120 Days	-	-	-	-	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	56,230.97	106,307.92	62,623.72	48,636.13	31,033.48	24,297.67	18,400.26	13,725.04
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11		
Current	96.18%	100.00%	94.39%	95.65%	95.84%	92.44%	88.46%	94.96%		
1-30 Days	0.00%	0.00%	4.28%	1.52%	3.13%	3.43%	5.97%	1.26%		
31-60 Days	2.12%	0.00%	1.33%	2.83%	1.03%	4.12%	3.87%	3.78%		
61-90 Days	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%	1.70%	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)

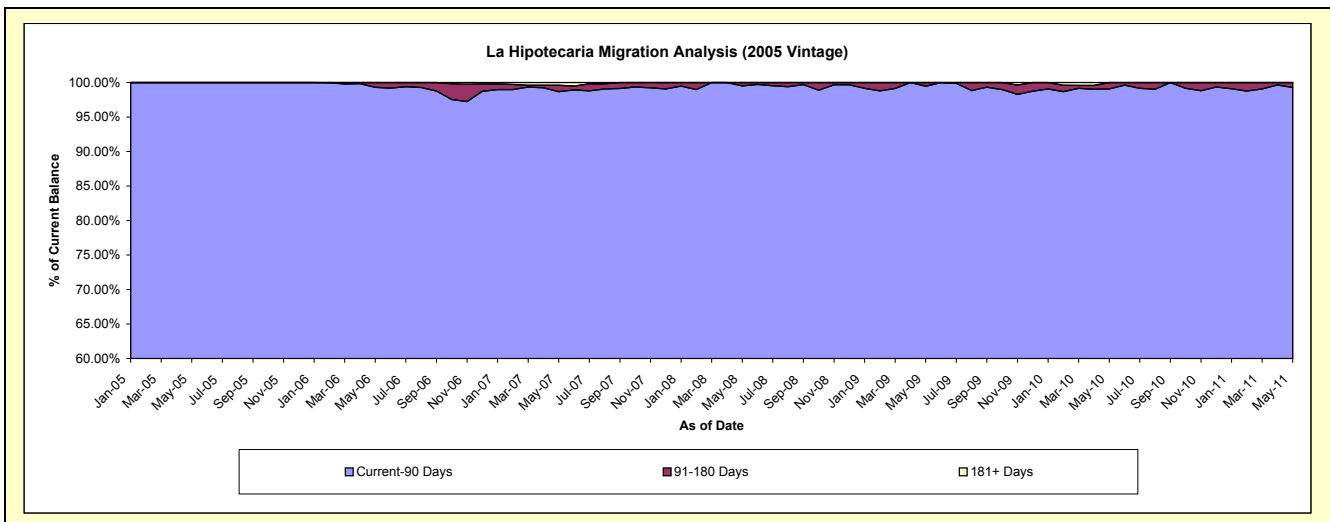
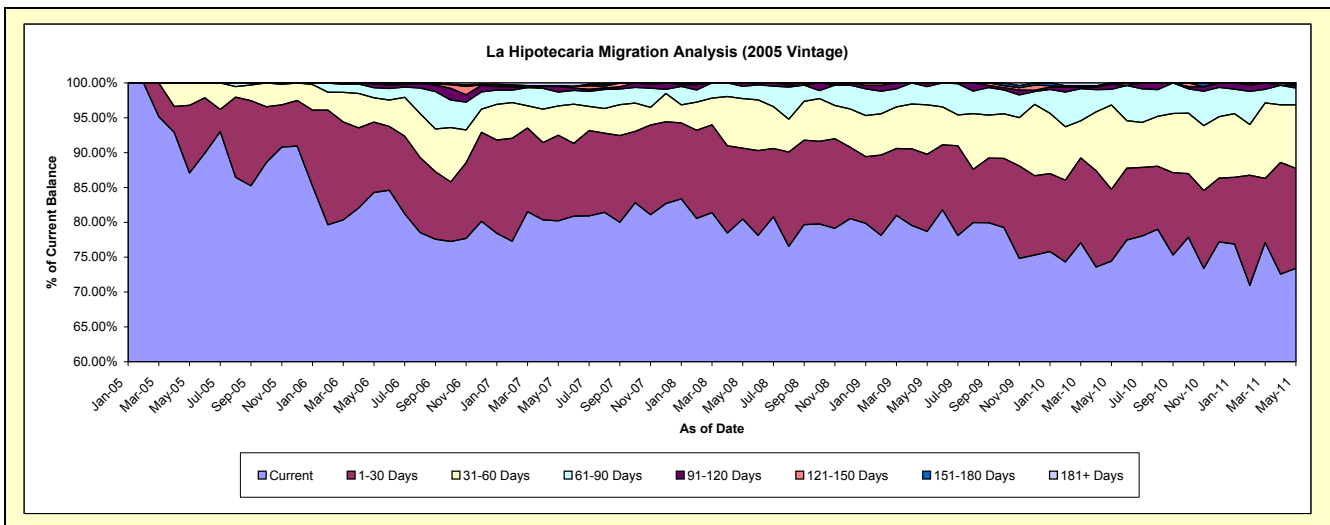
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	229,878.26	2,466,816.88	2,085,204.26	1,633,335.45	1,308,298.29	1,058,680.91	816,869.92
	May-05	May-06	May-07	May-08	May-09	May-10	May-11			
Current	200,179.01	2,079,214.84	1,672,638.91	1,314,303.70	1,029,545.13	788,014.17	599,642.49			
1-30 Days	22,299.25	248,891.41	256,049.31	166,264.20	144,940.94	109,221.38	117,052.30			
31-60 Days	7,400.00	86,049.98	87,420.41	116,147.09	92,767.77	127,825.07	74,554.33			
61-90 Days	-	35,493.01	41,741.65	28,683.01	34,132.36	23,909.08	19,698.78			
91-120 Days	-	13,768.15	16,829.89	7,937.45	6,912.09	7,674.69	3,015.29			
121-150 Days	-	3,399.49	-	-	-	2,036.52	-			
151-180 Days	-	-	2,284.12	-	-	-	2,906.73			
181+ Days	-	-	8,239.97	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	229,878.26	2,466,816.88	2,085,204.26	1,633,335.45	1,308,298.29	1,058,680.91	816,869.92
	May-05	May-06	May-07	May-08	May-09	May-10	May-11			
Current	87.08%	84.29%	80.21%	80.47%	78.69%	74.43%	73.41%			
1-30 Days	9.70%	10.09%	12.28%	10.18%	11.08%	10.32%	14.33%			
31-60 Days	3.22%	3.49%	4.19%	7.11%	7.09%	12.07%	9.13%			
61-90 Days	0.00%	1.44%	2.00%	1.76%	2.61%	2.26%	2.41%			
91-120 Days	0.00%	0.56%	0.81%	0.49%	0.53%	0.72%	0.37%			
121-150 Days	0.00%	0.14%	0.00%	0.00%	0.00%	0.19%	0.00%			
151-180 Days	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.36%			
181+ Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.30%	98.69%	99.51%	99.47%	99.08%	99.28%			
91-180 Days	0.00%	0.70%	0.92%	0.49%	0.53%	0.92%	0.72%			



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

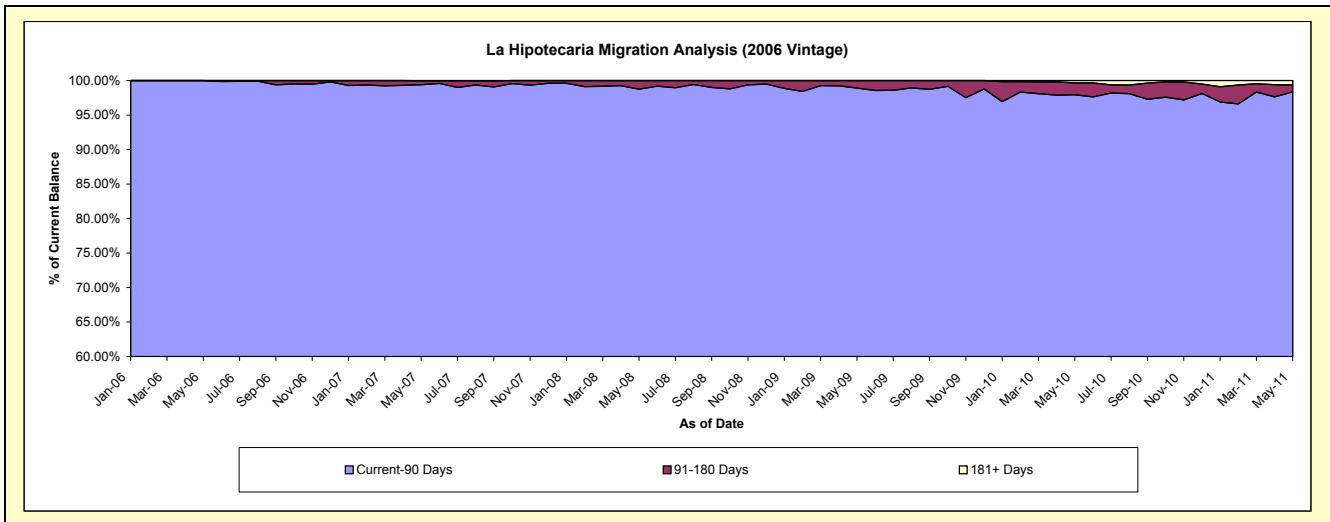
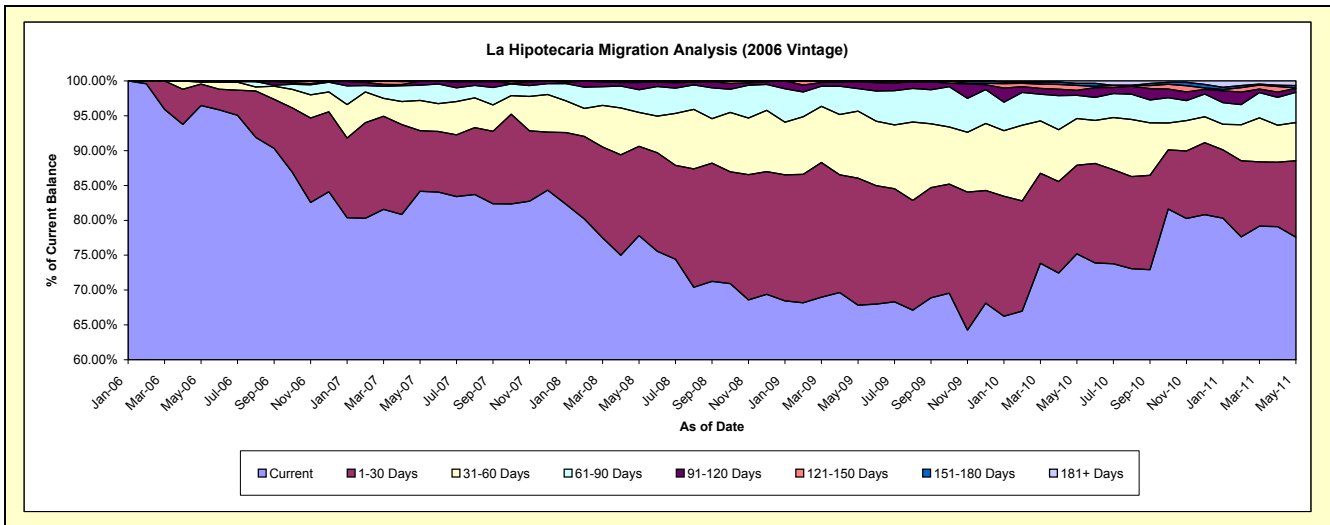
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	2,953,651.14	7,016,515.70	5,514,728.04	4,617,985.15	3,994,448.06	3,266,455.29
					May-06	May-07	May-08	May-09	May-10	May-11
Current					2,849,154.80	5,905,949.87	4,291,413.92	3,132,486.46	3,003,423.22	2,534,385.91
1-30 Days					91,048.50	609,383.08	706,259.42	840,956.91	507,997.31	358,203.05
31-60 Days					7,948.84	305,195.79	268,000.88	443,921.16	267,225.52	179,218.02
61-90 Days					5,499.00	153,045.96	179,791.62	149,864.54	133,661.19	141,053.05
91-120 Days					-	40,949.95	56,248.77	45,699.64	28,040.23	18,037.54
121-150 Days					-	-	13,013.43	5,056.44	28,436.61	2,265.22
151-180 Days					-	-	-	-	11,929.36	11,922.62
181+ Days					-	1,991.05	-	-	13,734.62	21,369.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,953,651.14	7,016,515.70	5,514,728.04	4,617,985.15	3,994,448.06	3,266,455.29
					May-06	May-07	May-08	May-09	May-10	May-11
Current					96.46%	84.17%	77.82%	67.83%	75.19%	77.59%
1-30 Days					3.08%	8.68%	12.81%	18.21%	12.72%	10.97%
31-60 Days					0.27%	4.35%	4.86%	9.61%	6.69%	5.49%
61-90 Days					0.19%	2.18%	3.26%	3.25%	3.35%	4.32%
91-120 Days					0.00%	0.58%	1.02%	0.99%	0.70%	0.55%
121-150 Days					0.00%	0.00%	0.24%	0.11%	0.71%	0.07%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.30%	0.37%
181+ Days					0.00%	0.03%	0.00%	0.00%	0.34%	0.65%
Current - 90 Days					100.00%	99.39%	98.74%	98.90%	97.94%	98.36%
91-180 Days					0.00%	0.58%	1.26%	1.10%	1.71%	0.99%



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

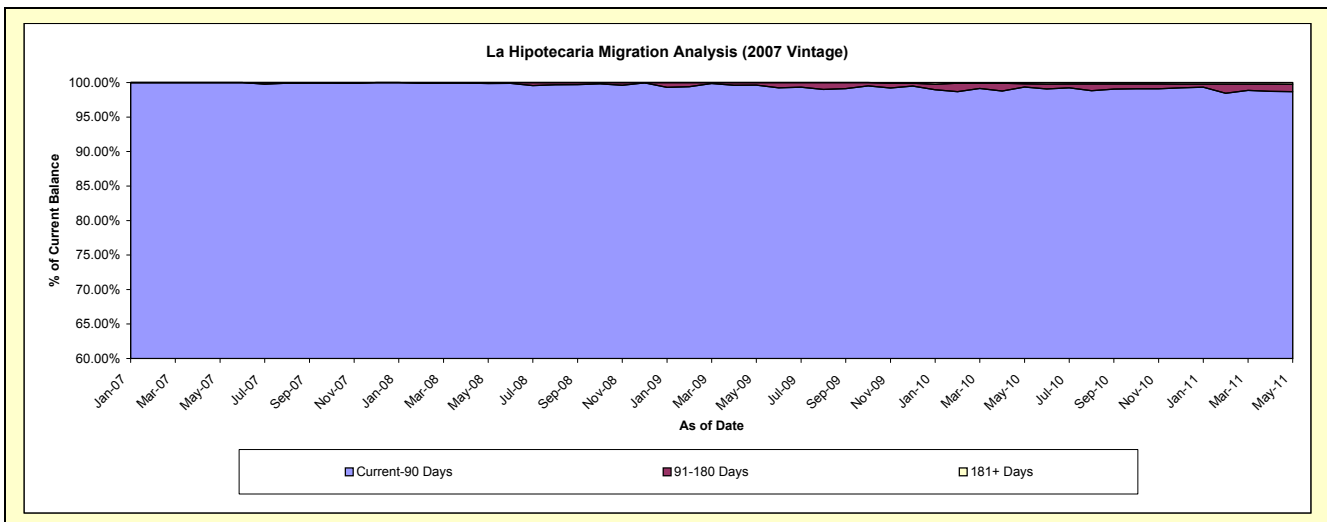
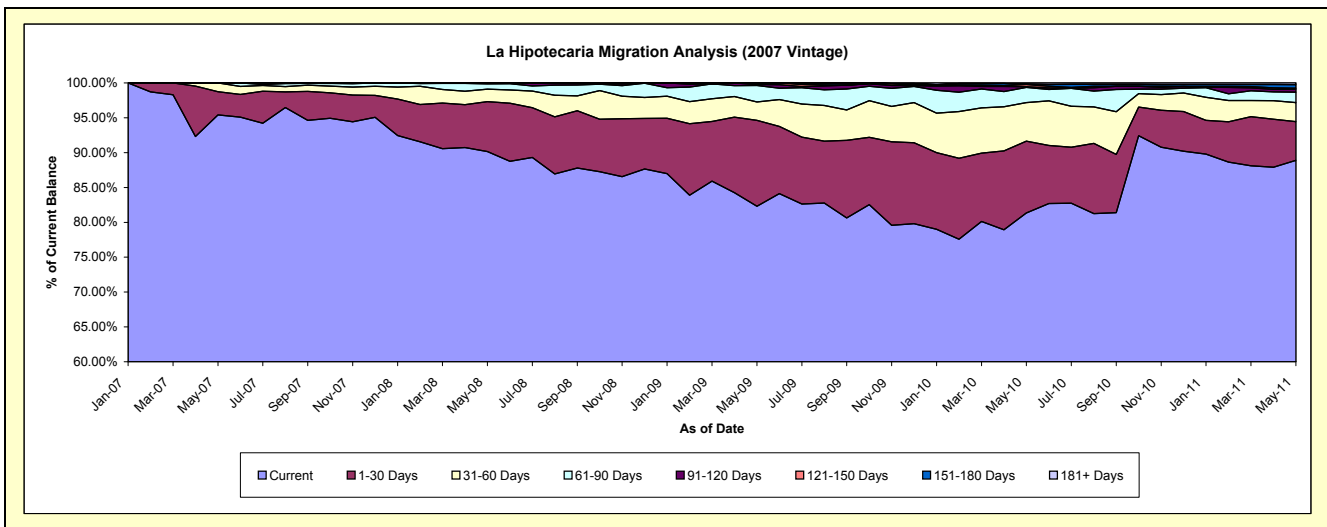
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	-	3,603,535.76	8,884,255.04	7,801,489.57	7,031,301.55	5,933,754.72
						May-07	May-08	May-09	May-10	May-11
Current						3,437,968.34	8,010,492.37	6,421,179.03	5,719,848.17	5,275,086.25
1-30 Days						120,177.64	634,317.61	961,082.62	724,549.11	328,453.96
31-60 Days						45,389.78	159,498.50	206,075.48	389,081.91	162,268.34
61-90 Days						-	67,856.44	183,635.20	152,134.33	89,297.61
91-120 Days						-	12,090.12	11,746.35	7,616.99	25,708.93
121-150 Days						-	-	17,770.89	21,794.84	7,510.37
151-180 Days						-	-	-	3,539.33	30,334.03
181+ Days						-	-	-	12,736.87	15,095.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,603,535.76	8,884,255.04	7,801,489.57	7,031,301.55	5,933,754.72
						May-07	May-08	May-09	May-10	May-11
Current						95.41%	90.17%	82.31%	81.35%	88.90%
1-30 Days						3.33%	7.14%	12.32%	10.30%	5.54%
31-60 Days						1.26%	1.80%	2.64%	5.53%	2.73%
61-90 Days						0.00%	0.76%	2.35%	2.16%	1.50%
91-120 Days						0.00%	0.14%	0.15%	0.11%	0.43%
121-150 Days						0.00%	0.00%	0.23%	0.31%	0.13%
151-180 Days						0.00%	0.00%	0.00%	0.05%	0.51%
181+ Days						0.00%	0.00%	0.00%	0.18%	0.25%
Current - 90 Days						100.00%	99.86%	99.62%	99.35%	98.67%
91-180 Days						0.00%	0.14%	0.38%	0.47%	1.07%



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

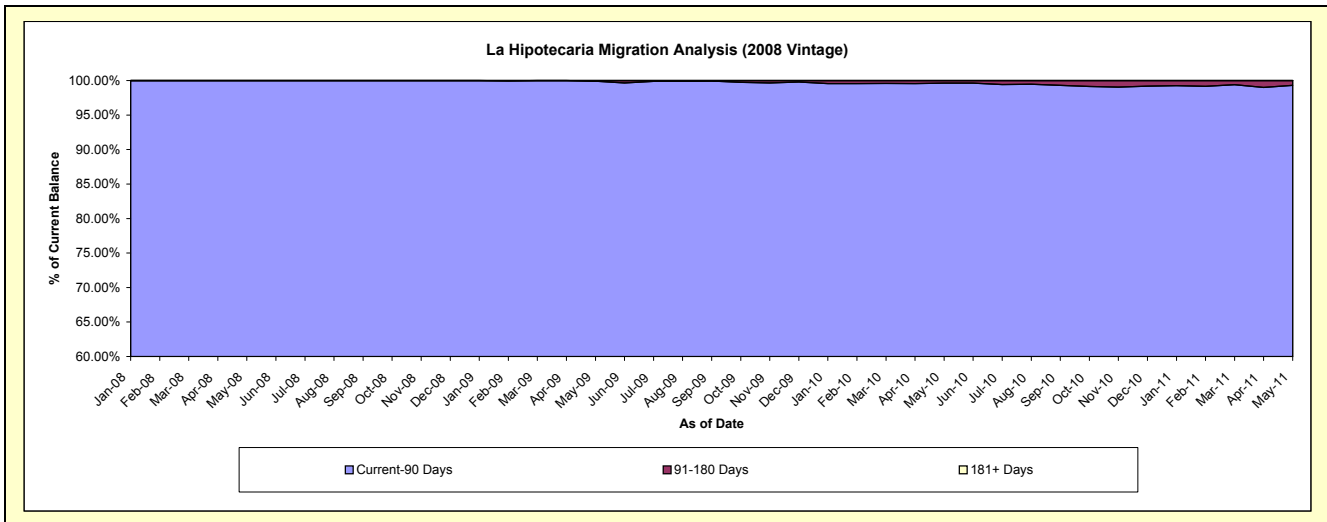
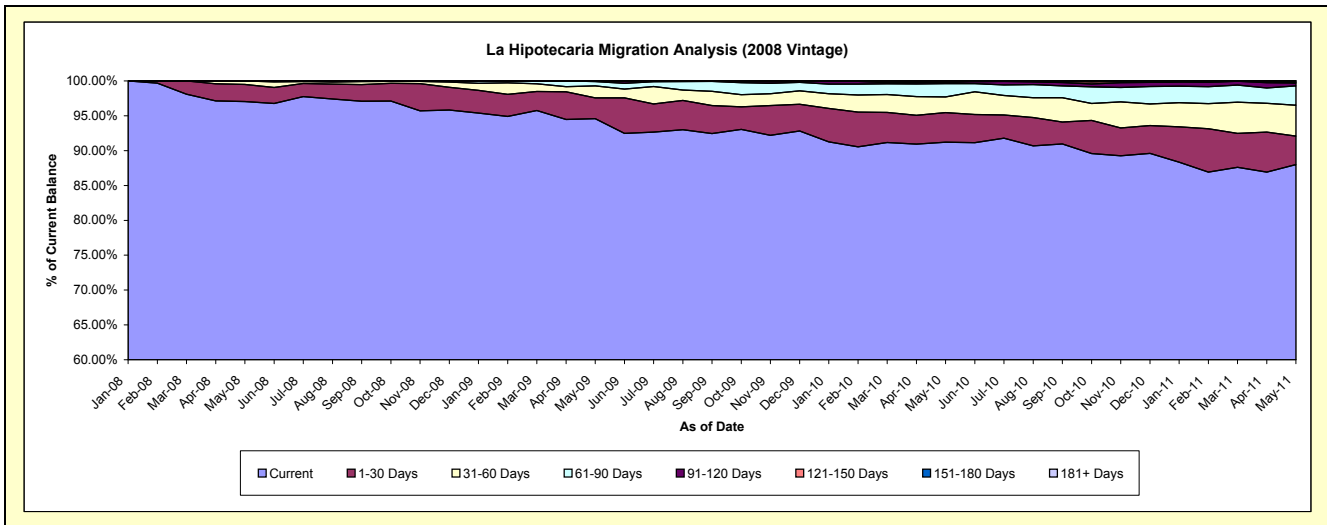
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	5,657,043.73	11,017,765.03	10,195,944.33	9,043,530.32
								May-08	May-09	May-10	May-11
Current								5,489,307.27	10,420,027.77	9,299,007.03	7,958,265.47
1-30 Days								139,696.46	330,906.41	432,657.64	369,633.32
31-60 Days								28,040.00	188,400.46	229,438.98	399,564.18
61-90 Days								-	67,812.26	196,099.80	252,502.20
91-120 Days								-	9,839.52	21,984.37	37,296.45
121-150 Days								-	778.61	-	2,885.51
151-180 Days								-	-	16,756.51	23,383.19
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	5,657,043.73	11,017,765.03	10,195,944.33	9,043,530.32
								May-08	May-09	May-10	May-11
Current								97.03%	94.57%	91.20%	88.00%
1-30 Days								2.47%	3.00%	4.24%	4.09%
31-60 Days								0.50%	1.71%	2.25%	4.42%
61-90 Days								0.00%	0.62%	1.92%	2.79%
91-120 Days								0.00%	0.09%	0.22%	0.41%
121-150 Days								0.00%	0.01%	0.00%	0.03%
151-180 Days								0.00%	0.00%	0.16%	0.26%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.90%	99.62%	99.30%
91-180 Days								0.00%	0.10%	0.38%	0.70%



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

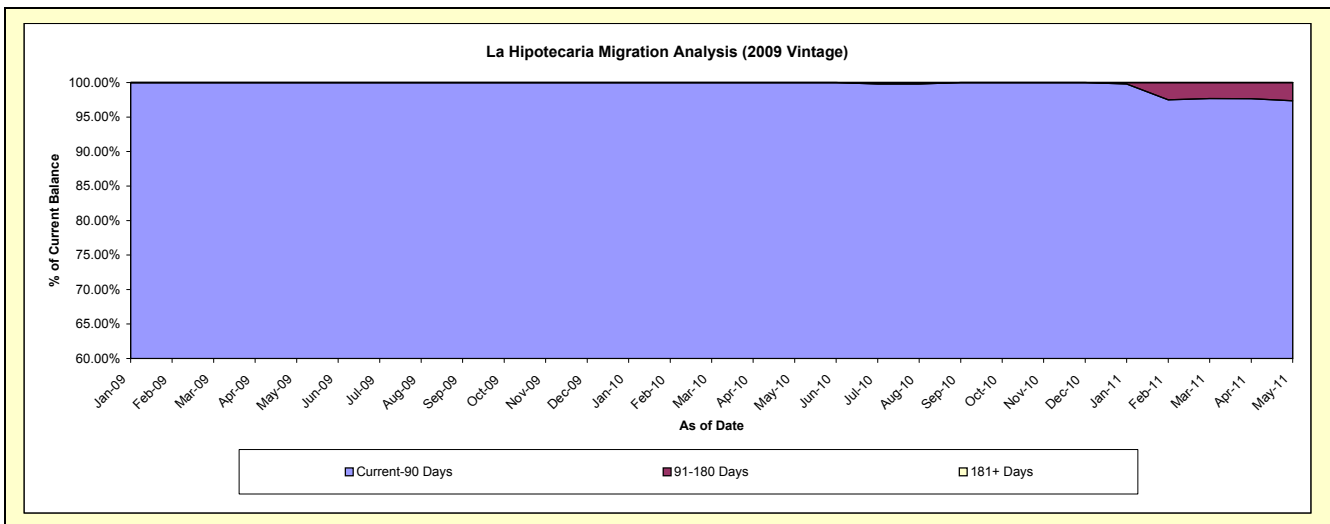
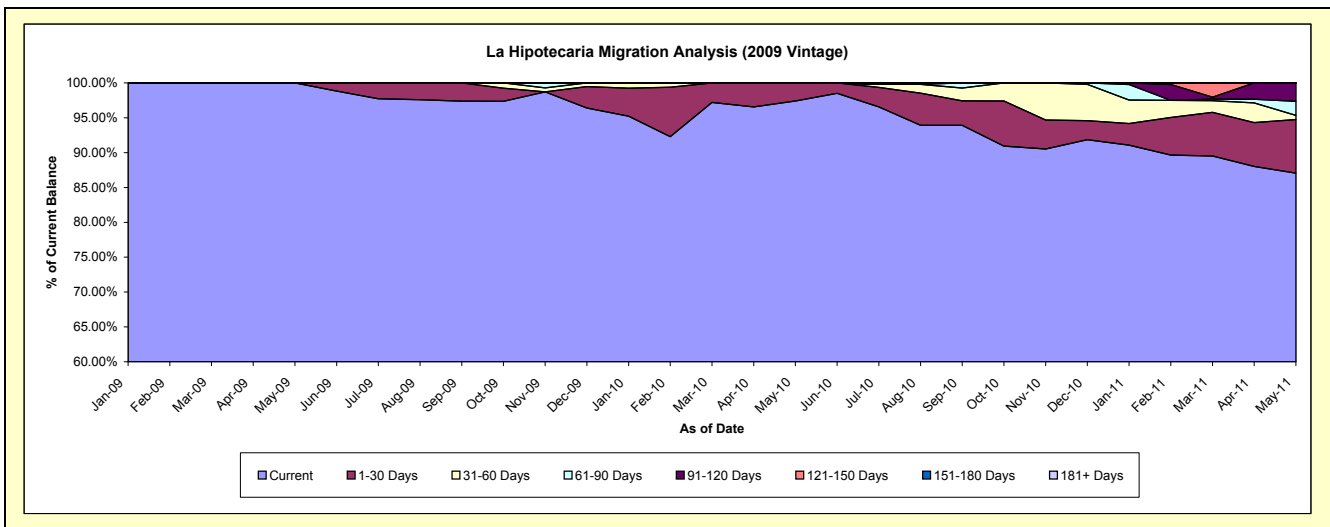
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	428,448.45	768,091.85	636,928.80
										May-09	May-10	May-11
Current										428,448.45	748,133.43	554,425.82
1-30 Days										-	19,958.42	49,095.76
31-60 Days										-	-	3,680.78
61-90 Days										-	-	12,850.60
91-120 Days										-	-	16,875.84
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	428,448.45	768,091.85	636,928.80
										May-09	May-10	May-11
Current										100.00%	97.40%	87.05%
1-30 Days										0.00%	2.60%	7.71%
31-60 Days										0.00%	0.00%	0.58%
61-90 Days										0.00%	0.00%	2.02%
91-120 Days										0.00%	0.00%	2.65%
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%	97.35%
91-180 Days										0.00%	0.00%	2.65%



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

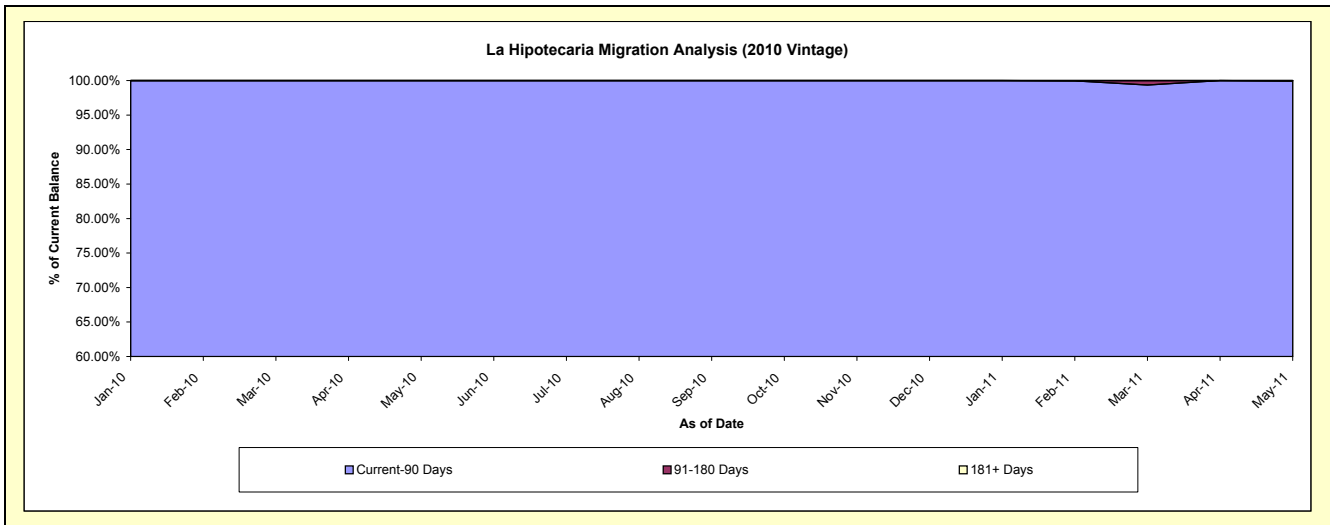
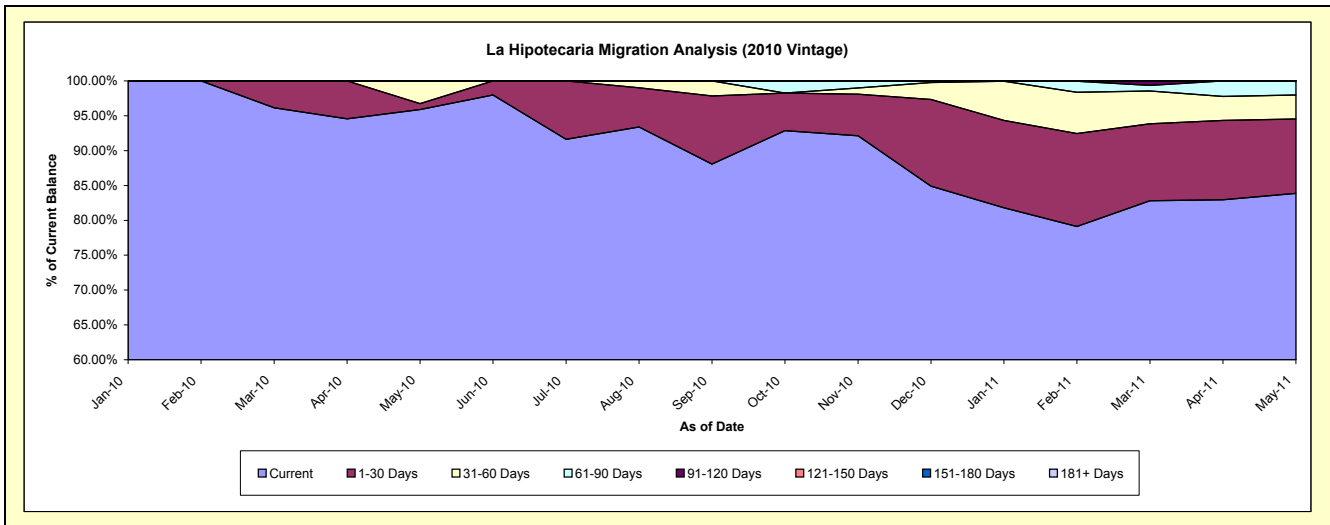
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance										367,760.30	1,191,148.84
										May-10	May-11
Current										352,660.78	999,014.38
1-30 Days										3,118.00	127,107.00
31-60 Days										11,981.52	40,920.73
61-90 Days										-	23,406.73
91-120 Days										-	700.00
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										367,760.30	1,191,148.84
										May-10	May-11
Current										95.89%	83.87%
1-30 Days										0.85%	10.67%
31-60 Days										3.26%	3.44%
61-90 Days										0.00%	1.97%
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%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance										1,017,436.71
										May-11
Current										898,216.38
1-30 Days										110,620.33
31-60 Days										8,600.00
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,017,436.71
										May-11
Current										88.28%
1-30 Days										10.87%
31-60 Days										0.85%
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%

