



116 West 23rd Street, 5th Floor, New York, NY 10011

Migration Analysis for La Hipotecaria S.A Panama

Trust VIII
February 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 2/28/2011.

Trust VIII - La Hipotecaria Panama Migration Analysis (All Vintages)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	-	-	-	85,655,310.04	80,411,827.52	76,317,813.91	71,496,739.83
							Feb-08	Feb-09	Feb-10	Feb-11
Current							74,992,279.25	67,001,465.91	63,472,360.96	59,163,003.43
1-30 Days							7,138,659.06	8,687,087.37	7,241,992.73	7,277,362.06
31-60 Days							2,144,342.15	2,937,725.00	3,343,780.17	2,621,073.03
61-90 Days							1,055,932.38	1,188,717.50	1,550,821.16	1,345,358.75
91-120 Days							223,619.86	401,158.58	450,404.21	599,984.89
121-150 Days							37,243.82	108,187.74	163,747.09	260,281.89
151-180 Days							52,966.13	23,720.06	33,853.17	91,851.71
181+ Days							10,267.39	63,765.36	60,854.42	137,824.07

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	85,655,310.04	80,411,827.52	76,317,813.91	71,496,739.83
							Feb-08	Feb-09	Feb-10	Feb-11
Current							87.55%	83.32%	83.17%	82.75%
1-30 Days							8.33%	10.80%	9.49%	10.18%
31-60 Days							2.50%	3.65%	4.38%	3.67%
61-90 Days							1.23%	1.48%	2.03%	1.88%
91-120 Days							0.26%	0.50%	0.59%	0.84%
121-150 Days							0.04%	0.13%	0.21%	0.36%
151-180 Days							0.06%	0.03%	0.04%	0.13%
181+ Days							0.01%	0.08%	0.08%	0.19%
Current - 90 Days							99.62%	99.26%	99.07%	98.48%
91-180 Days							0.37%	0.66%	0.85%	1.33%

