

## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans July 2008

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 7/31/2008.

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

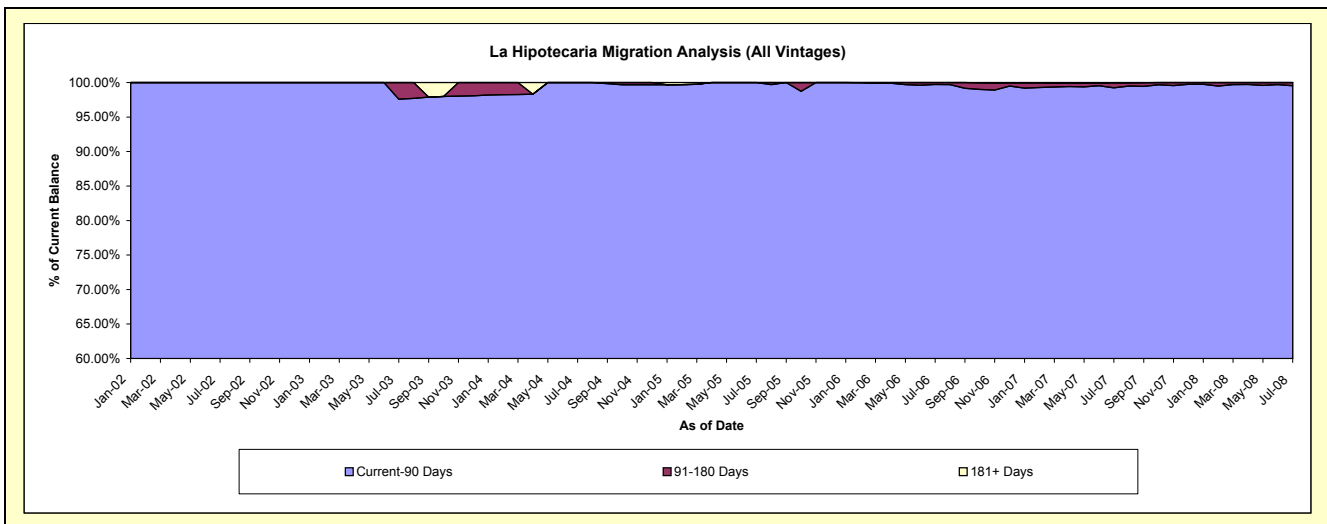
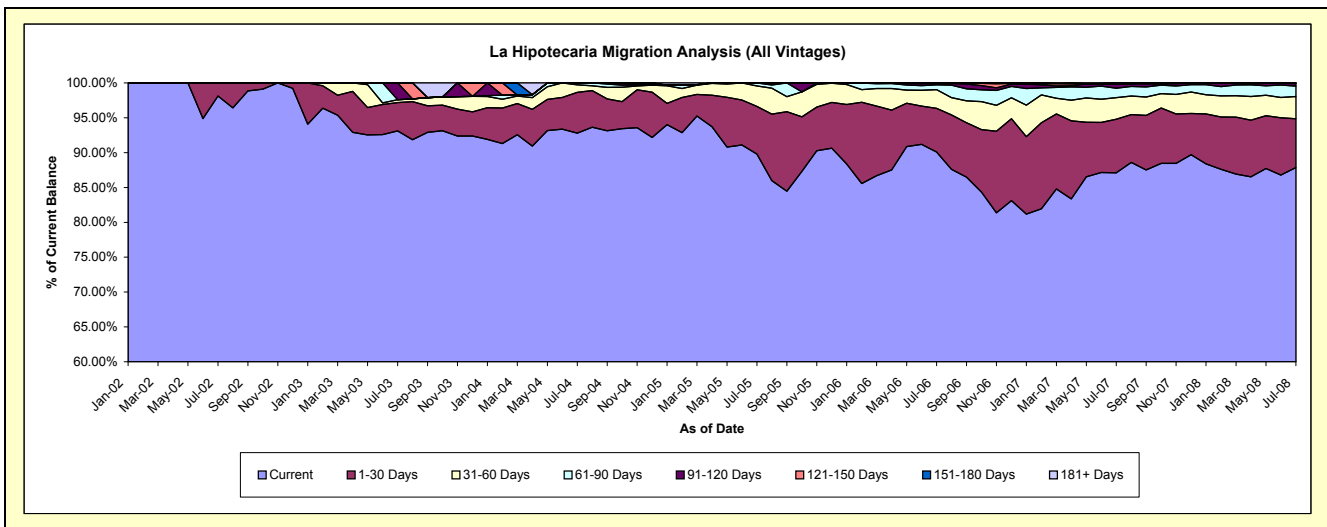
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	-	34,187.75	185,426.90	269,351.81	848,087.81	7,027,984.41	14,600,635.59	24,013,004.76
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08			
Current	33,540.64	172,668.62	249,951.30	761,540.80	6,331,833.87	12,717,288.64	21,095,661.58			
1-30 Days	647.11	7,522.93	15,766.07	57,884.51	439,202.21	1,121,526.66	1,685,648.05			
31-60 Days	-	777.84	2,898.50	24,960.43	189,350.35	453,916.78	763,078.57			
61-90 Days	-	-	735.94	3,702.07	47,918.52	197,776.93	357,723.95			
91-120 Days	-	4,457.51	-	-	14,022.46	79,062.51	91,494.37			
121-150 Days	-	-	-	-	5,657.00	21,034.53	16,145.77			
151-180 Days	-	-	-	-	-	4,298.52	3,252.47			
181+ Days	-	-	-	-	-	5,731.02	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	34,187.75	185,426.90	269,351.81	848,087.81	7,027,984.41	14,600,635.59	24,013,004.76
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08			
Current	98.11%	93.12%	92.80%	89.80%	90.09%	87.10%	87.85%			
1-30 Days	1.89%	4.06%	5.85%	6.83%	6.25%	7.68%	7.02%			
31-60 Days	0.00%	0.42%	1.08%	2.94%	2.69%	3.11%	3.18%			
61-90 Days	0.00%	0.00%	0.27%	0.44%	0.68%	1.35%	1.49%			
91-120 Days	0.00%	2.40%	0.00%	0.00%	0.20%	0.54%	0.38%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.08%	0.14%	0.07%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.01%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%			
Current - 90 Days	100.00%	97.60%	100.00%	100.00%	99.72%	99.25%	99.54%			
91-180 Days	0.00%	2.40%	0.00%	0.00%	0.28%	0.72%	0.46%			



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

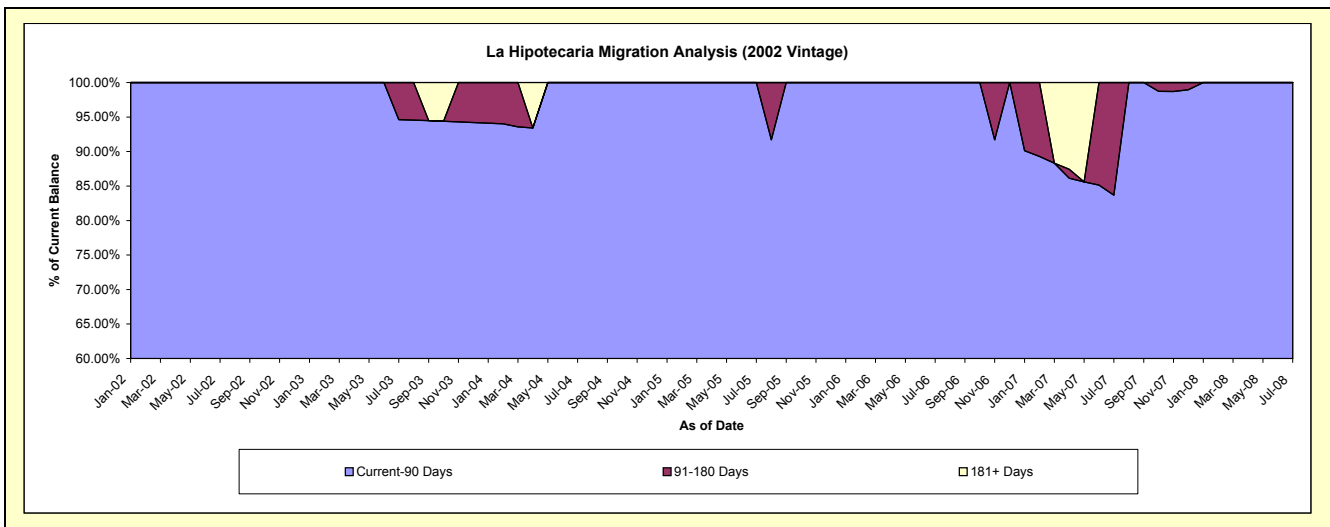
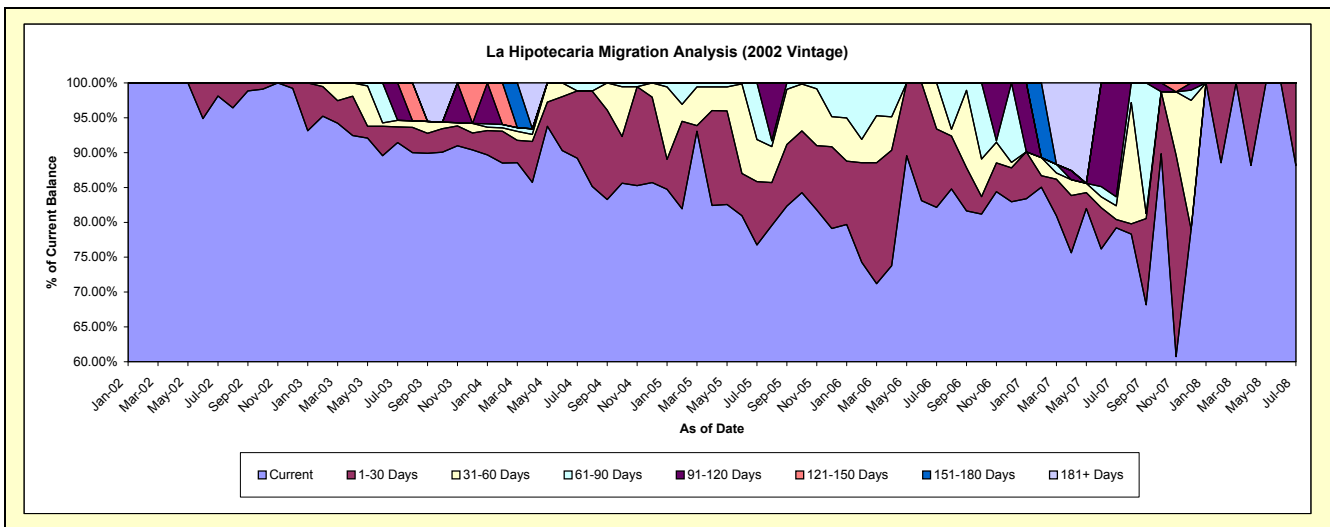
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	-	34,187.75	82,927.87	63,683.77	45,506.22	19,507.47	6,565.73	2,926.86
				Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current				33,540.64	75,835.76	56,803.36	34,930.49	16,024.35	5,200.47	2,579.47
1-30 Days				647.11	1,856.76	6,144.47	4,131.62	2,194.51	78.69	347.39
31-60 Days				-	777.84	-	2,742.04	1,288.61	129.01	-
61-90 Days				-	-	735.94	3,702.07	-	85.49	-
91-120 Days				-	4,457.51	-	-	-	1,072.07	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	34,187.75	82,927.87	63,683.77	45,506.22	19,507.47	6,565.73	2,926.86
				Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current				98.11%	91.45%	89.20%	76.76%	82.14%	79.21%	88.13%
1-30 Days				1.89%	2.24%	9.65%	9.08%	11.25%	1.20%	11.87%
31-60 Days				0.00%	0.94%	0.00%	6.03%	6.61%	1.96%	0.00%
61-90 Days				0.00%	0.00%	1.16%	8.14%	0.00%	1.30%	0.00%
91-120 Days				0.00%	5.38%	0.00%	0.00%	0.00%	16.33%	0.00%
121-150 Days				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%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				100.00%	94.62%	100.00%	100.00%	100.00%	83.67%	100.00%
91-180 Days				0.00%	5.38%	0.00%	0.00%	0.00%	16.33%	0.00%



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

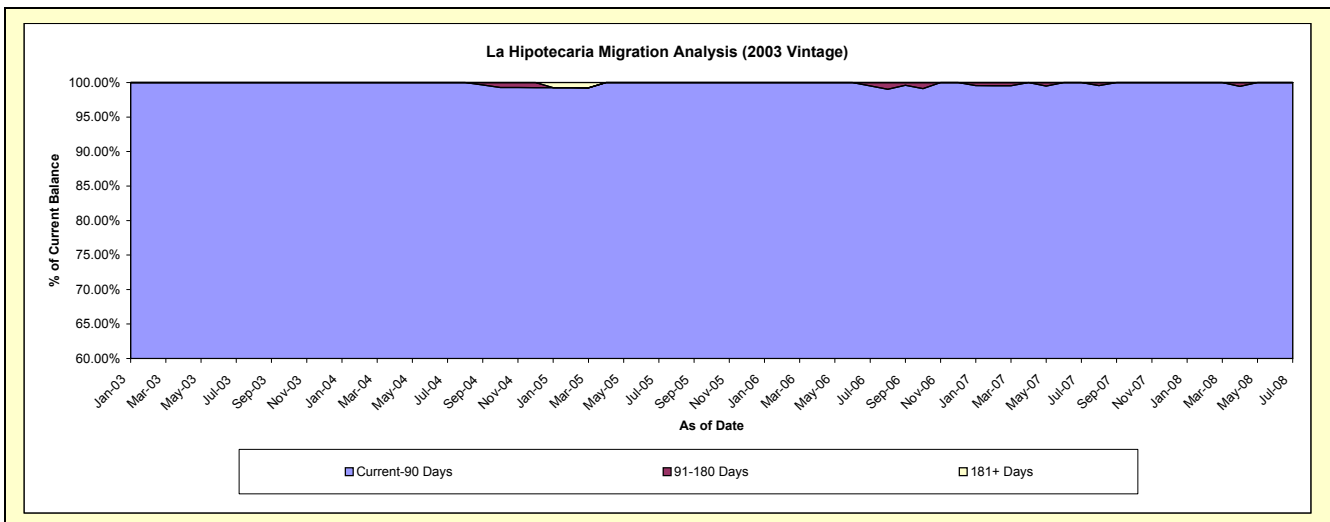
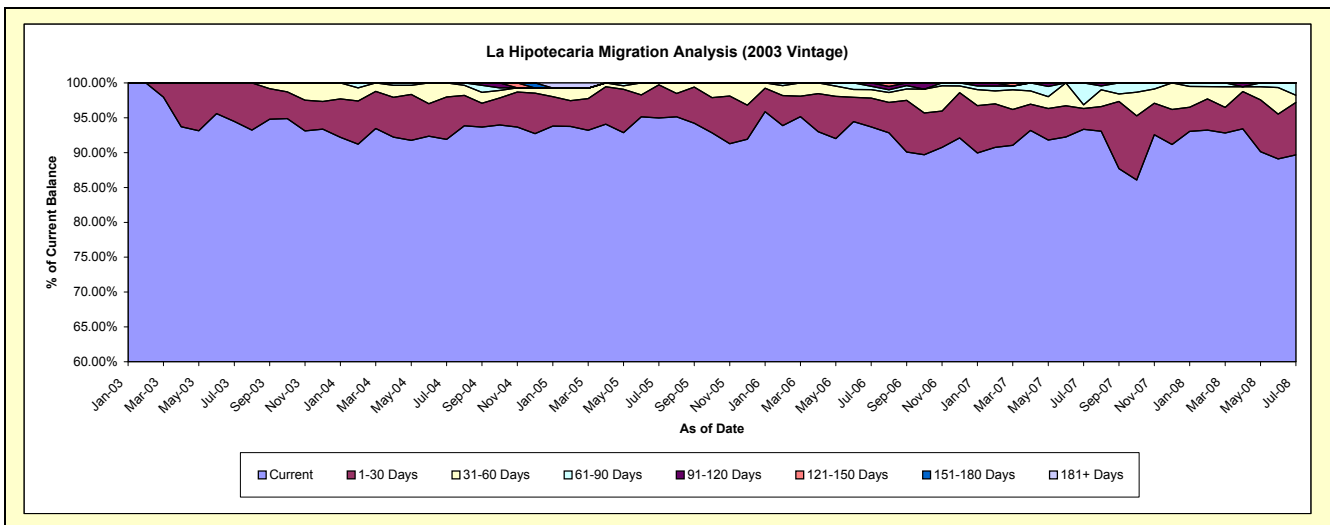
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	-	-	102,499.03	143,603.17	121,047.31	93,202.66	66,202.60	45,981.42
					Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current					96,832.86	131,980.39	114,972.00	87,324.79	61,800.04	41,237.53
1-30 Days					5,666.17	8,724.28	5,746.48	3,840.99	1,966.67	3,454.32
31-60 Days					-	2,898.50	328.83	1,145.55	357.28	481.64
61-90 Days					-	-	-	434.85	2,078.61	807.93
91-120 Days					-	-	-	456.48	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	102,499.03	143,603.17	121,047.31	93,202.66	66,202.60	45,981.42
					Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current					94.47%	91.91%	94.98%	93.69%	93.35%	89.68%
1-30 Days					5.53%	6.08%	4.75%	4.12%	2.97%	7.51%
31-60 Days					0.00%	2.02%	0.27%	1.23%	0.54%	1.05%
61-90 Days					0.00%	0.00%	0.00%	0.47%	3.14%	1.76%
91-120 Days					0.00%	0.00%	0.00%	0.49%	0.00%	0.00%
121-150 Days					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%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	100.00%	100.00%	99.51%	100.00%	100.00%
91-180 Days					0.00%	0.00%	0.00%	0.49%	0.00%	0.00%



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

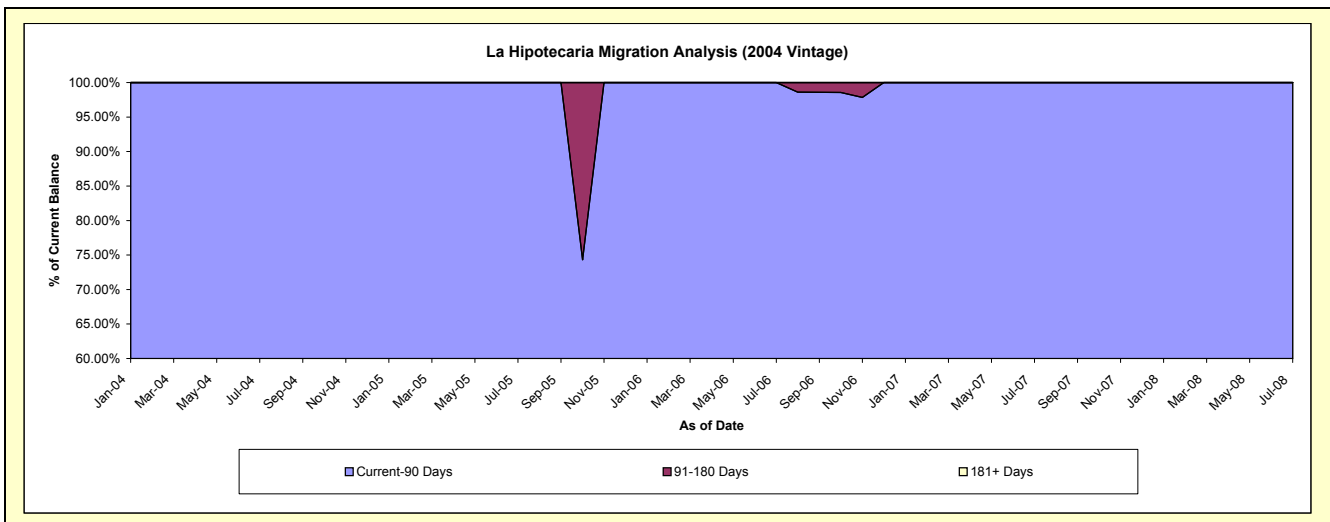
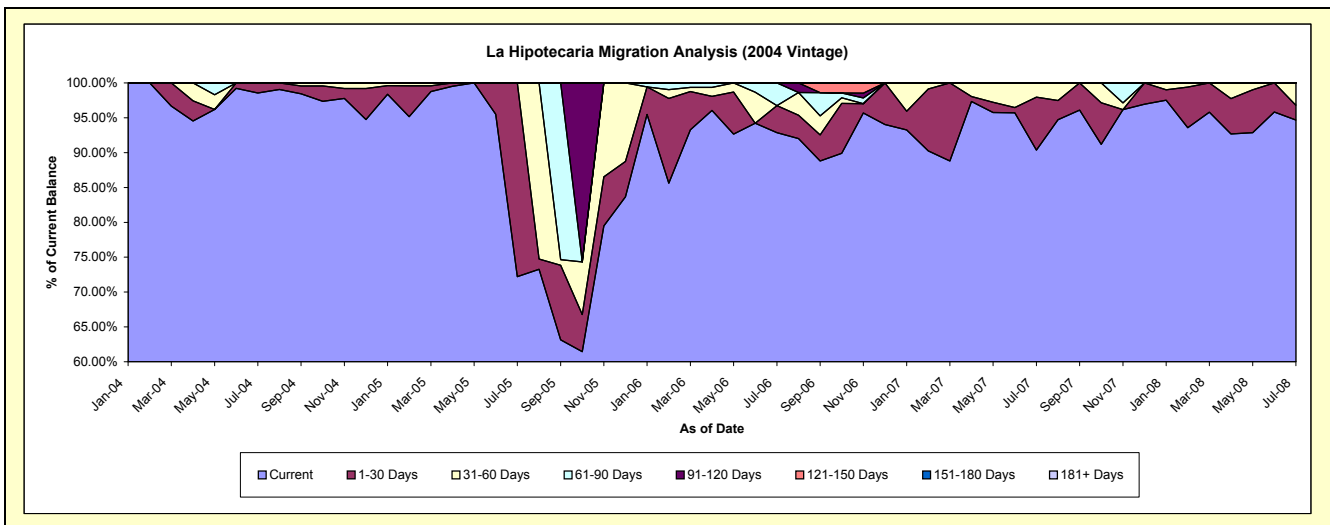
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	-	-	-	62,064.87	106,581.70	61,508.51	48,871.94	30,702.83
						Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current						61,167.55	76,968.10	57,117.92	44,162.70	29,069.73
1-30 Days						897.32	29,613.60	2,381.25	3,710.11	643.21
31-60 Days						-	-	-	999.13	989.89
61-90 Days						-	-	2,009.34	-	-
91-120 Days						-	-	-	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	62,064.87	106,581.70	61,508.51	48,871.94	30,702.83
						Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current						98.55%	72.22%	92.86%	90.36%	94.68%
1-30 Days						1.45%	27.78%	3.87%	7.59%	2.09%
31-60 Days						0.00%	0.00%	0.00%	2.04%	3.22%
61-90 Days						0.00%	0.00%	3.27%	0.00%	0.00%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%



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

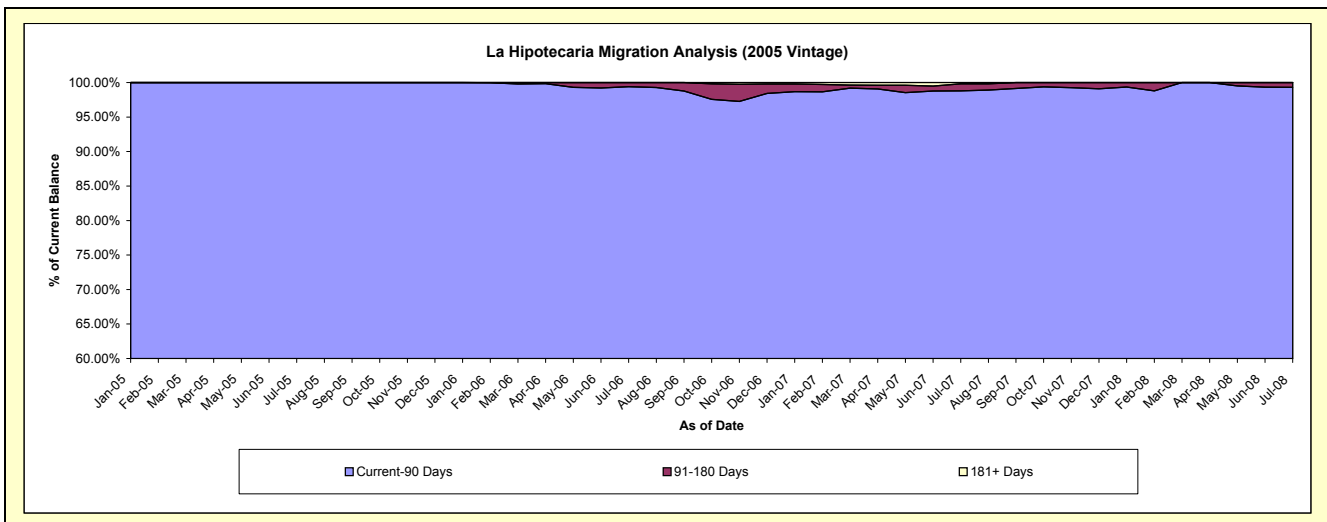
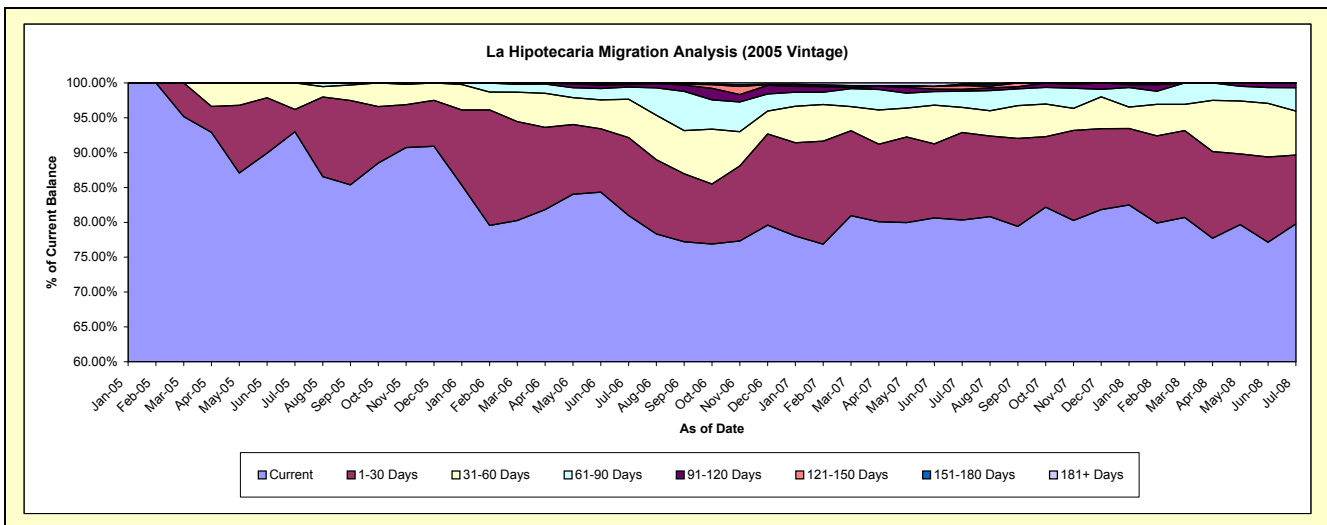
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	574,952.58	2,404,709.84	2,015,113.10	1,588,106.21
								Jul-05	Jul-06	Jul-07	Jul-08
Current								534,670.21	1,947,305.48	1,618,774.94	1,266,863.34
1-30 Days								18,392.81	268,473.19	253,139.14	156,708.46
31-60 Days								21,889.56	132,726.69	72,646.58	100,352.26
61-90 Days								-	41,980.50	46,389.19	53,300.47
91-120 Days								-	8,566.98	5,802.81	10,881.68
121-150 Days								-	5,657.00	10,321.95	-
151-180 Days								-	-	4,298.52	-
181+ Days								-	-	3,739.97	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	574,952.58	2,404,709.84	2,015,113.10	1,588,106.21
								Jul-05	Jul-06	Jul-07	Jul-08
Current								92.99%	80.98%	80.33%	79.77%
1-30 Days								3.20%	11.16%	12.56%	9.87%
31-60 Days								3.81%	5.52%	3.61%	6.32%
61-90 Days								0.00%	1.75%	2.30%	3.36%
91-120 Days								0.00%	0.36%	0.29%	0.69%
121-150 Days								0.00%	0.24%	0.51%	0.00%
151-180 Days								0.00%	0.00%	0.21%	0.00%
181+ Days								0.00%	0.00%	0.19%	0.00%
Current - 90 Days								100.00%	99.41%	98.80%	99.31%
91-180 Days								0.00%	0.59%	1.01%	0.69%



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

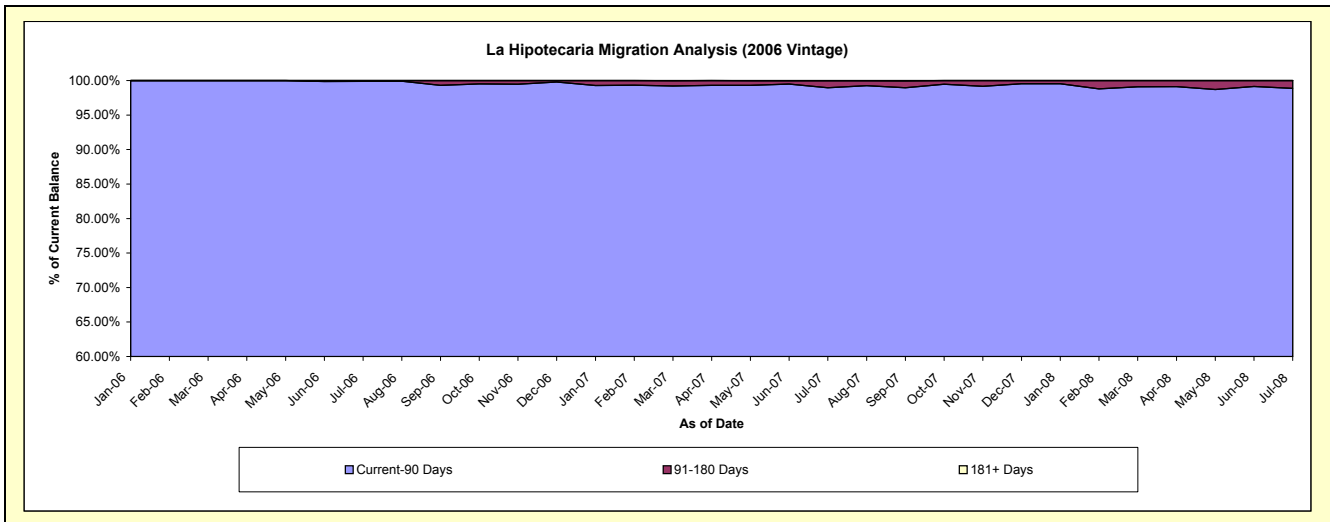
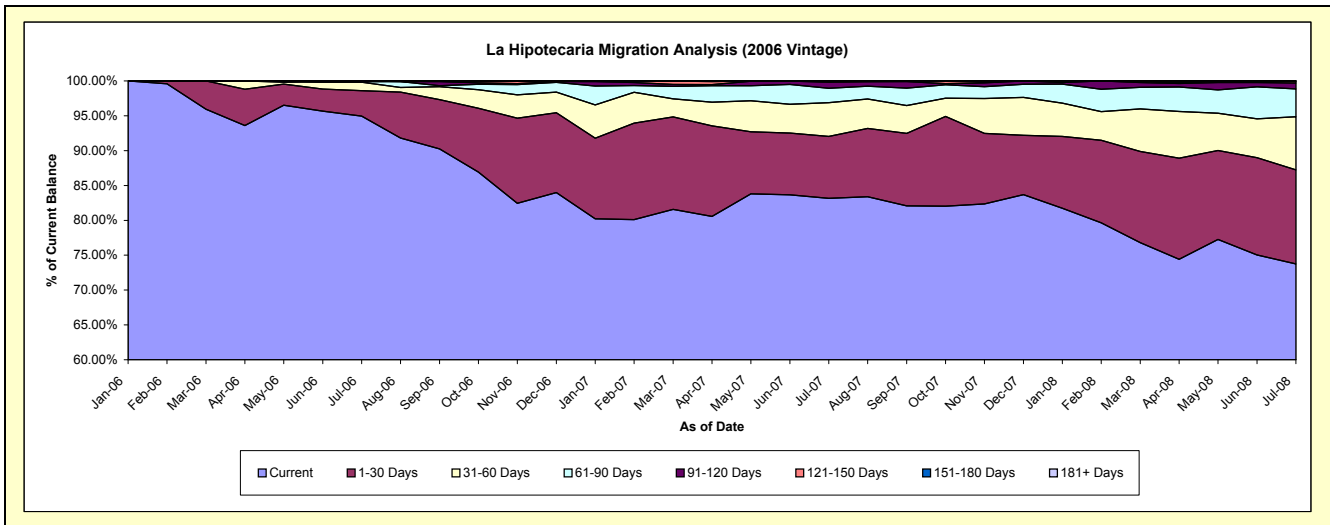
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,449,055.93	6,872,277.36	5,342,708.37
										Jul-06	Jul-07	Jul-08
Current										4,224,061.33	5,714,871.89	3,940,201.96
1-30 Days										162,312.27	609,816.47	721,323.37
31-60 Days										54,189.50	333,443.74	406,104.83
61-90 Days										3,493.83	142,104.00	213,923.42
91-120 Days										4,999.00	59,337.63	44,699.17
121-150 Days										-	10,712.58	13,203.15
151-180 Days										-	-	3,252.47
181+ Days										-	1,991.05	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,449,055.93	6,872,277.36	5,342,708.37
										Jul-06	Jul-07	Jul-08
Current										94.94%	83.16%	73.75%
1-30 Days										3.65%	8.87%	13.50%
31-60 Days										1.22%	4.85%	7.60%
61-90 Days										0.08%	2.07%	4.00%
91-120 Days										0.11%	0.86%	0.84%
121-150 Days										0.00%	0.16%	0.25%
151-180 Days										0.00%	0.00%	0.06%
181+ Days										0.00%	0.03%	0.00%
Current - 90 Days										99.89%	98.95%	98.86%
91-180 Days										0.11%	1.02%	1.14%



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

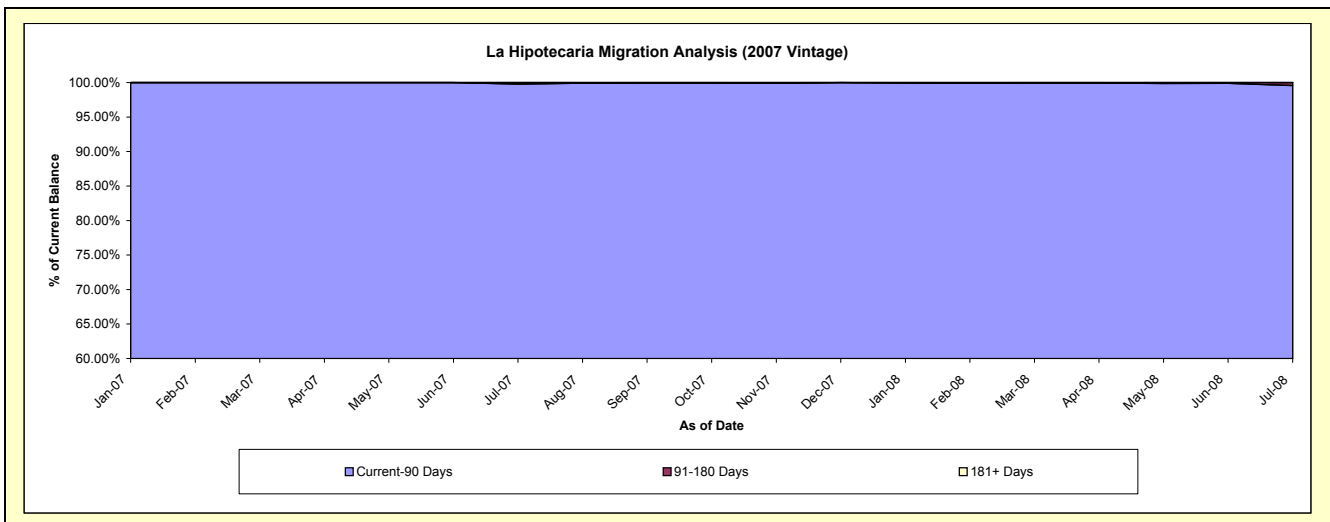
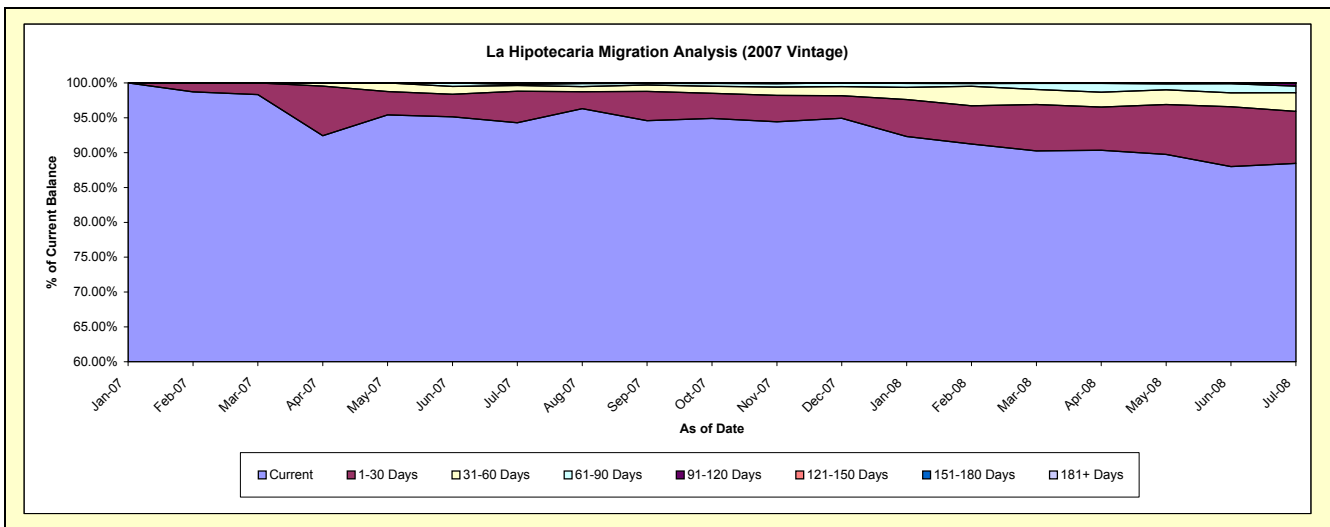
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance										5,591,604.86	8,671,868.88
										Jul-07	Jul-08
Current										5,272,478.60	7,670,508.03
1-30 Days										252,815.58	647,469.85
31-60 Days										46,341.04	232,742.73
61-90 Days										7,119.64	82,292.13
91-120 Days										12,850.00	35,913.52
121-150 Days										-	2,942.62
151-180 Days										-	-
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,591,604.86	8,671,868.88
										Jul-07	Jul-08
Current										94.29%	88.45%
1-30 Days										4.52%	7.47%
31-60 Days										0.83%	2.68%
61-90 Days										0.13%	0.95%
91-120 Days										0.23%	0.41%
121-150 Days										0.00%	0.03%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										99.77%	99.55%
91-180 Days										0.23%	0.45%





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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance										8,330,710.19
										<b>Jul-08</b>
Current										8,145,201.52
1-30 Days										155,701.45
31-60 Days										22,407.22
61-90 Days										7,400.00
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,330,710.19
										<b>Jul-08</b>
Current										97.77%
1-30 Days										1.87%
31-60 Days										0.27%
61-90 Days										0.09%
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%

