

Migration Analysis for La Hipotecaria S.A
Panama

Personal Loans
August 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 8/31/2008.

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

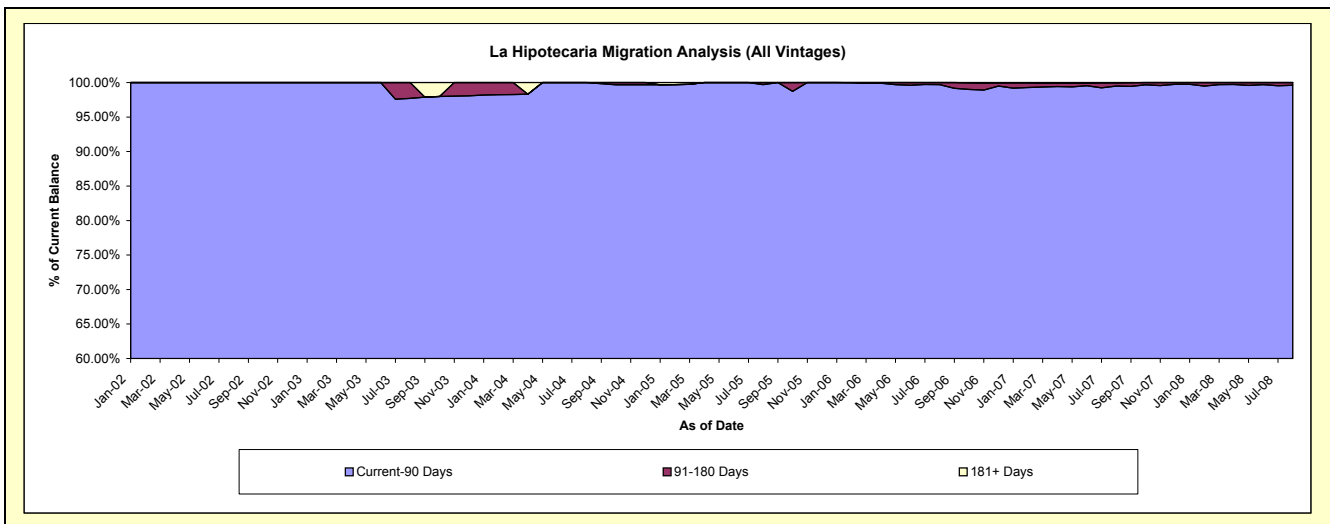
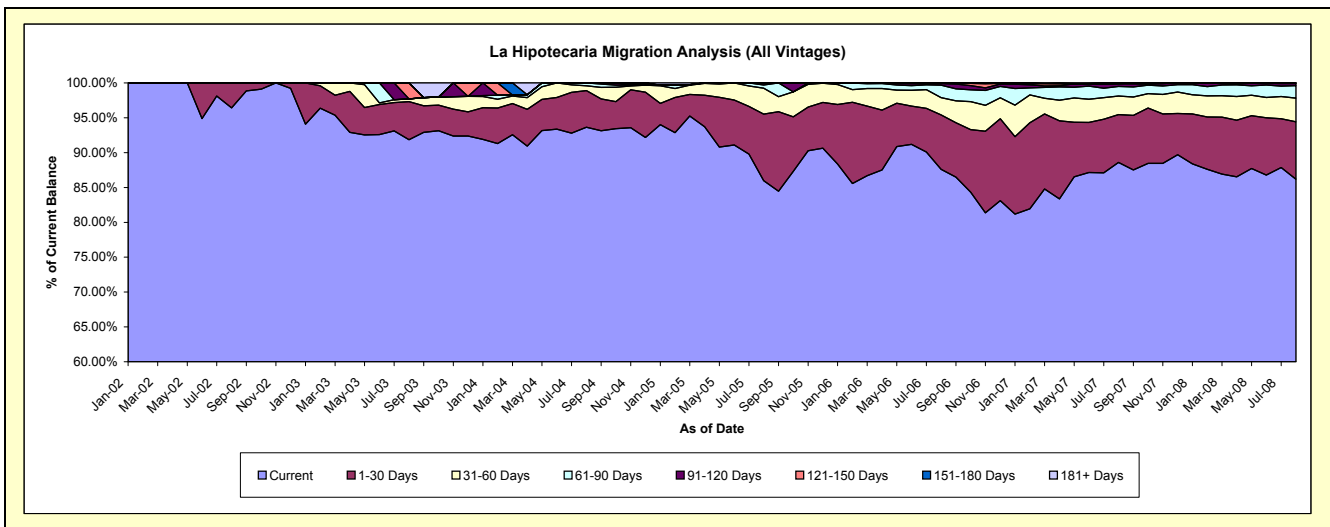
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	43,294.20	194,340.74	297,036.68	1,203,580.21	7,597,346.61	15,212,253.27	24,930,323.45	
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08				
Current	41,739.32	178,526.20	278,151.89	1,034,948.17	6,655,078.69	13,476,127.05	21,487,800.20				
1-30 Days	1,554.88	10,584.89	15,631.10	114,854.60	593,322.36	1,044,321.41	2,050,081.14				
31-60 Days	-	772.14	2,040.38	44,770.20	188,355.18	405,465.27	850,376.72				
61-90 Days	-	-	1,213.31	5,366.48	136,853.67	208,641.89	445,553.32				
91-120 Days	-	-	-	3,640.76	16,281.23	56,105.59	75,033.84				
121-150 Days	-	4,457.51	-	-	7,455.48	9,326.42	18,225.76				
151-180 Days	-	-	-	-	-	6,534.62	3,252.47				
181+ Days	-	-	-	-	-	5,731.02	-				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	43,294.20	194,340.74	297,036.68	1,203,580.21	7,597,346.61	15,212,253.27	24,930,323.45	
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08				
Current	96.41%	91.86%	93.64%	85.99%	87.60%	88.59%	86.19%				
1-30 Days	3.59%	5.45%	5.26%	9.54%	7.81%	6.87%	8.22%				
31-60 Days	0.00%	0.40%	0.69%	3.72%	2.48%	2.67%	3.41%				
61-90 Days	0.00%	0.00%	0.41%	0.45%	1.80%	1.37%	1.79%				
91-120 Days	0.00%	0.00%	0.00%	0.30%	0.21%	0.37%	0.30%				
121-150 Days	0.00%	2.29%	0.00%	0.00%	0.10%	0.06%	0.07%				
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.01%				
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%				
Current - 90 Days	100.00%	97.71%	100.00%	99.70%	99.69%	99.49%	99.61%				
91-180 Days	0.00%	2.29%	0.00%	0.30%	0.31%	0.47%	0.39%				



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

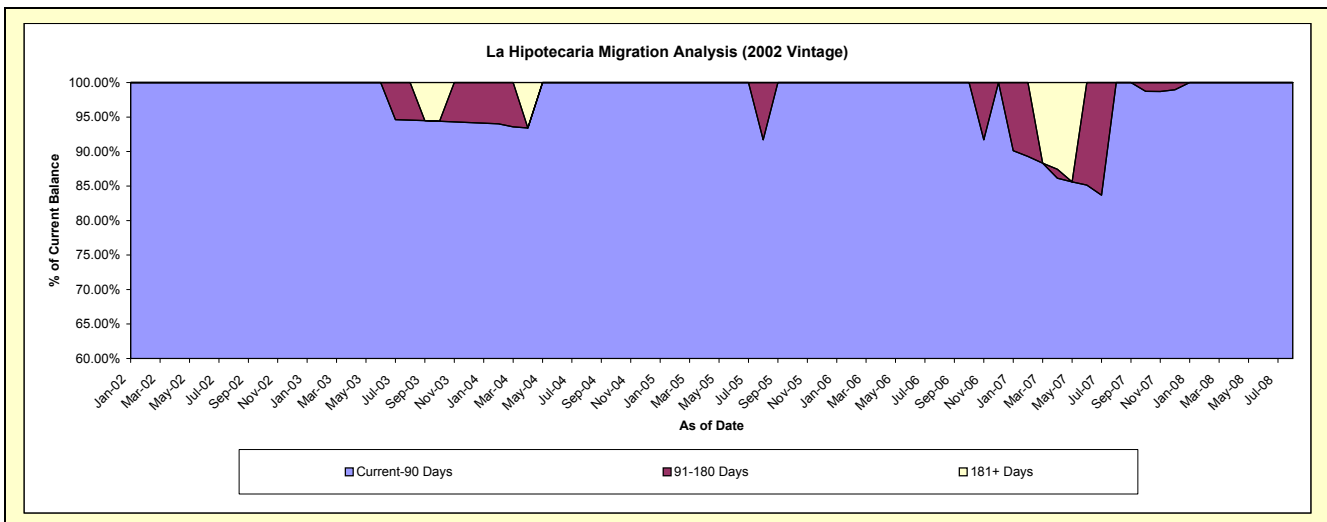
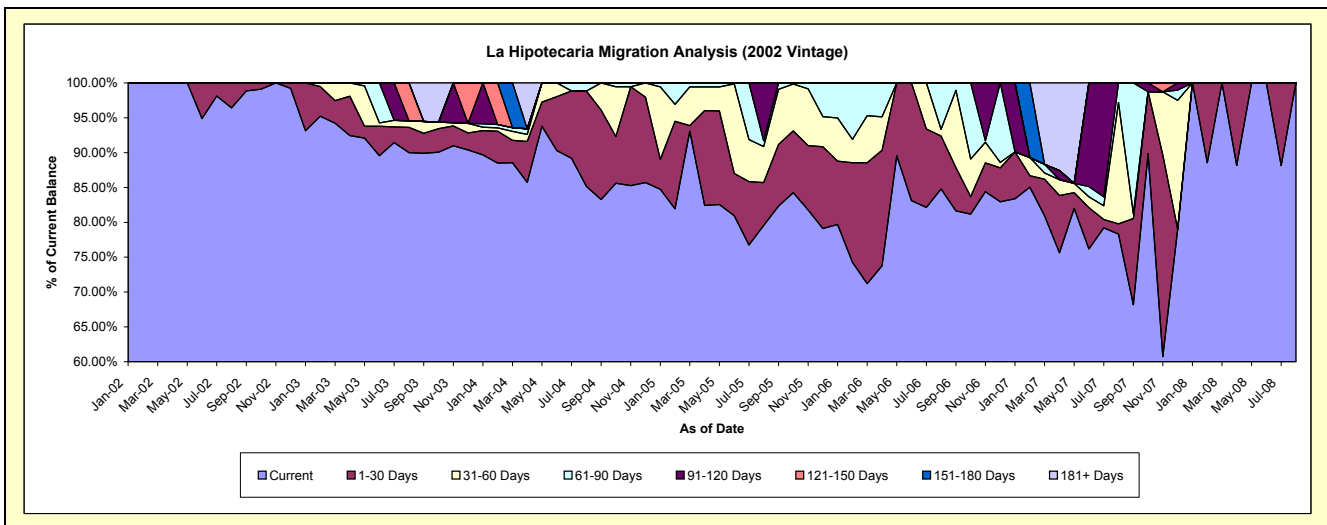
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	43,294.20	81,956.01	62,486.87	43,878.57	17,454.57	6,182.33	2,779.01
				Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current				41,739.32	73,762.68	53,206.61	34,905.54	14,800.06	4,842.26	2,779.01
1-30 Days				1,554.88	2,963.68	8,552.37	2,700.85	1,323.46	90.08	-
31-60 Days				-	772.14	-	2,264.94	170.92	1,075.69	-
61-90 Days				-	-	727.89	366.48	1,160.13	174.30	-
91-120 Days				-	-	-	3,640.76	-	-	-
121-150 Days				-	4,457.51	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	43,294.20	81,956.01	62,486.87	43,878.57	17,454.57	6,182.33	2,779.01
				Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current				96.41%	90.00%	85.15%	79.55%	84.79%	78.32%	100.00%
1-30 Days				3.59%	3.62%	13.69%	6.16%	7.58%	1.46%	0.00%
31-60 Days				0.00%	0.94%	0.00%	5.16%	0.98%	17.40%	0.00%
61-90 Days				0.00%	0.00%	1.16%	0.84%	6.65%	2.82%	0.00%
91-120 Days				0.00%	0.00%	0.00%	8.30%	0.00%	0.00%	0.00%
121-150 Days				0.00%	5.44%	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%	94.56%	100.00%	91.70%	100.00%	100.00%	100.00%
91-180 Days				0.00%	5.44%	0.00%	8.30%	0.00%	0.00%	0.00%



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

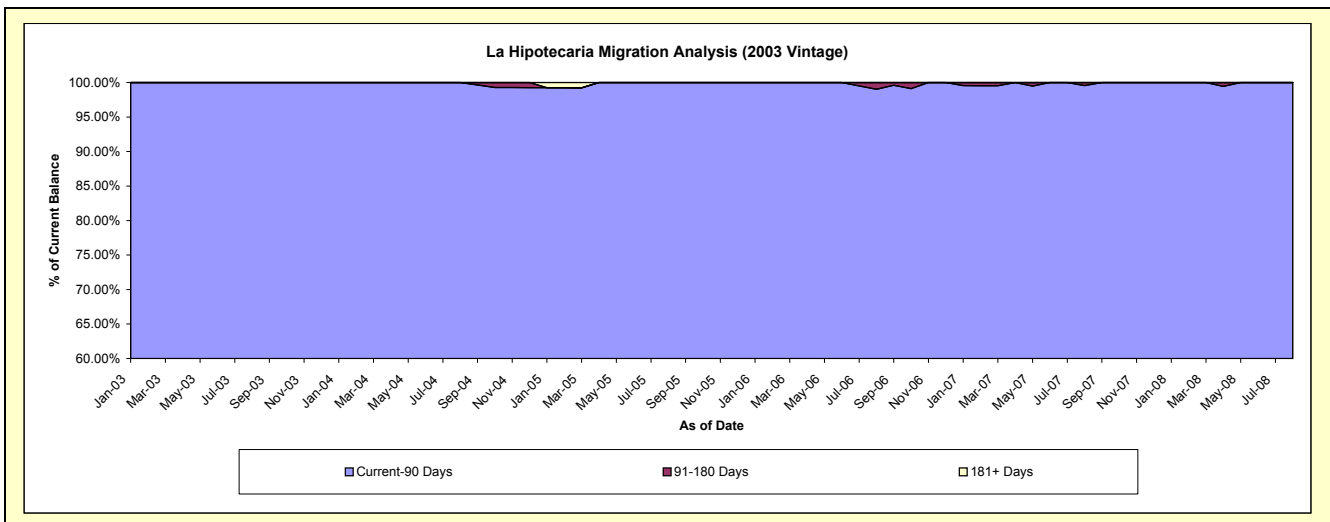
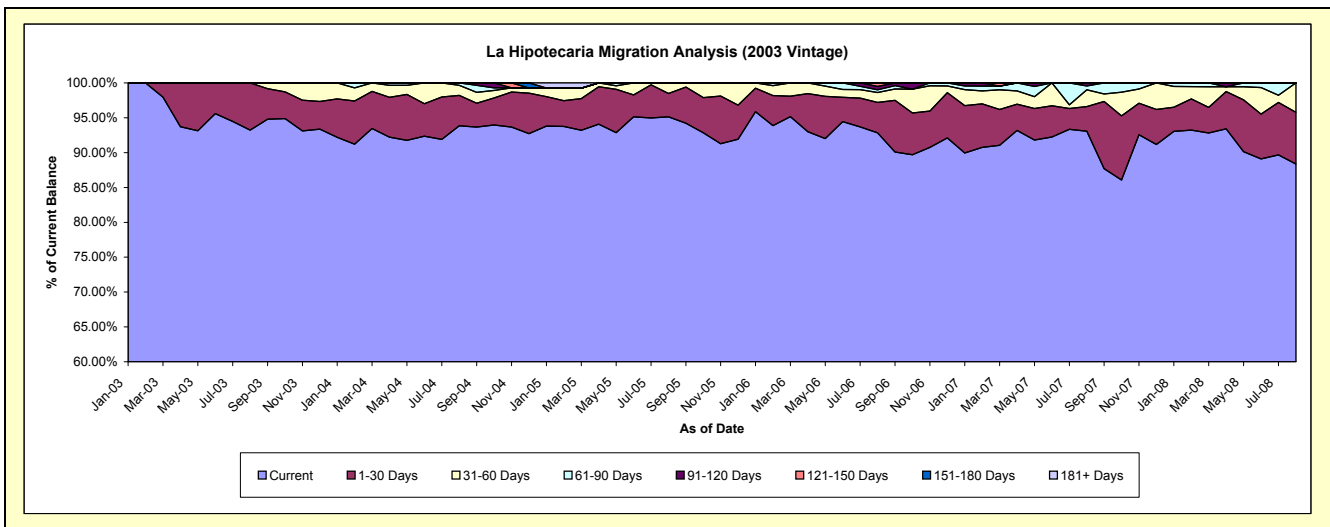
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	-	112,384.73	141,829.23	119,581.56	91,316.15	64,621.52	44,561.79
					Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current					104,763.52	133,098.12	113,764.32	84,781.28	60,145.50	39,378.69
1-30 Days					7,621.21	6,205.31	3,996.67	3,979.30	2,285.74	3,303.18
31-60 Days					-	2,040.38	1,820.57	1,308.54	1,548.82	1,879.92
61-90 Days					-	485.42	-	355.70	357.28	-
91-120 Days					-	-	-	434.85	284.18	-
121-150 Days					-	-	-	456.48	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	112,384.73	141,829.23	119,581.56	91,316.15	64,621.52	44,561.79
					Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current					93.22%	93.84%	95.14%	92.84%	93.07%	88.37%
1-30 Days					6.78%	4.38%	3.34%	4.36%	3.54%	7.41%
31-60 Days					0.00%	1.44%	1.52%	1.43%	2.40%	4.22%
61-90 Days					0.00%	0.34%	0.00%	0.39%	0.55%	0.00%
91-120 Days					0.00%	0.00%	0.00%	0.48%	0.44%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.50%	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%	99.02%	99.56%	100.00%
91-180 Days					0.00%	0.00%	0.00%	0.98%	0.44%	0.00%



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

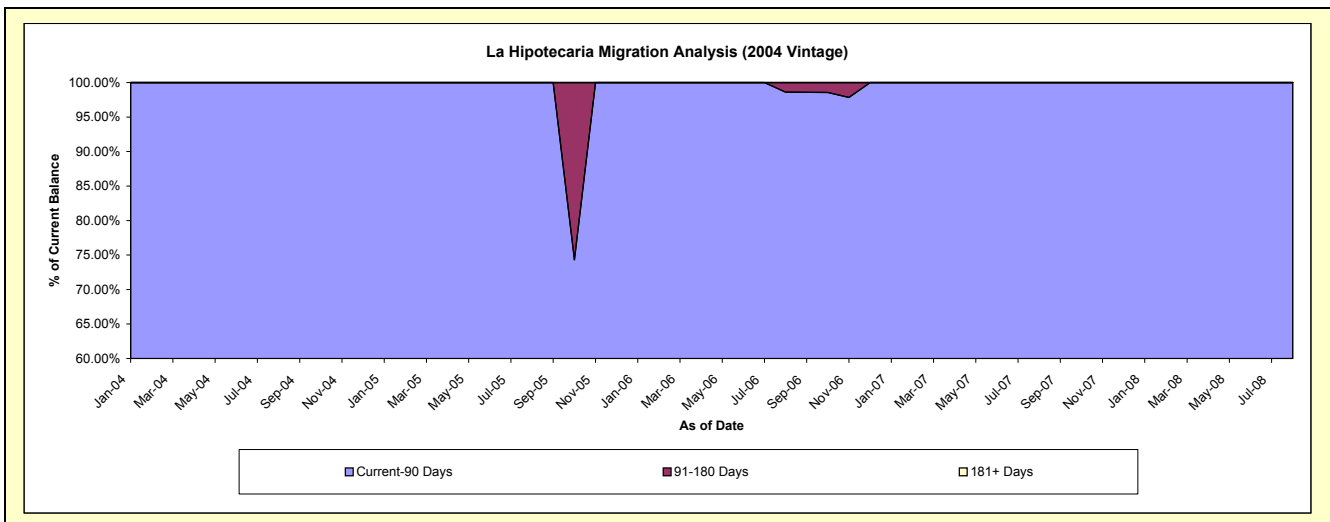
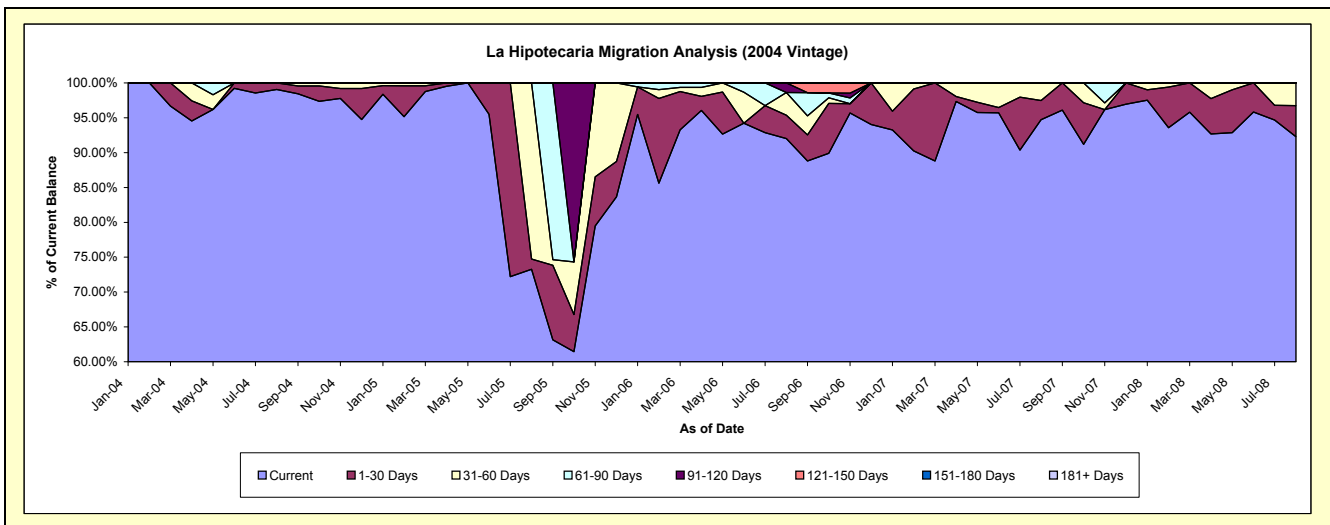
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	-	-	92,720.58	105,791.45	60,010.52	39,155.99	30,055.07
						Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current						91,847.16	77,496.27	55,215.46	37,093.08	27,739.98
1-30 Days						873.42	1,570.12	2,007.30	1,077.33	1,333.12
31-60 Days						-	26,725.06	1,956.72	985.58	981.97
61-90 Days						-	-	-	-	-
91-120 Days						-	-	831.04	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	92,720.58	105,791.45	60,010.52	39,155.99	30,055.07
						Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current						99.06%	73.25%	92.01%	94.73%	92.30%
1-30 Days						0.94%	1.48%	3.34%	2.75%	4.44%
31-60 Days						0.00%	25.26%	3.26%	2.52%	3.27%
61-90 Days						0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days						0.00%	0.00%	1.38%	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%	98.62%	100.00%	100.00%
91-180 Days						0.00%	0.00%	1.38%	0.00%	0.00%



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

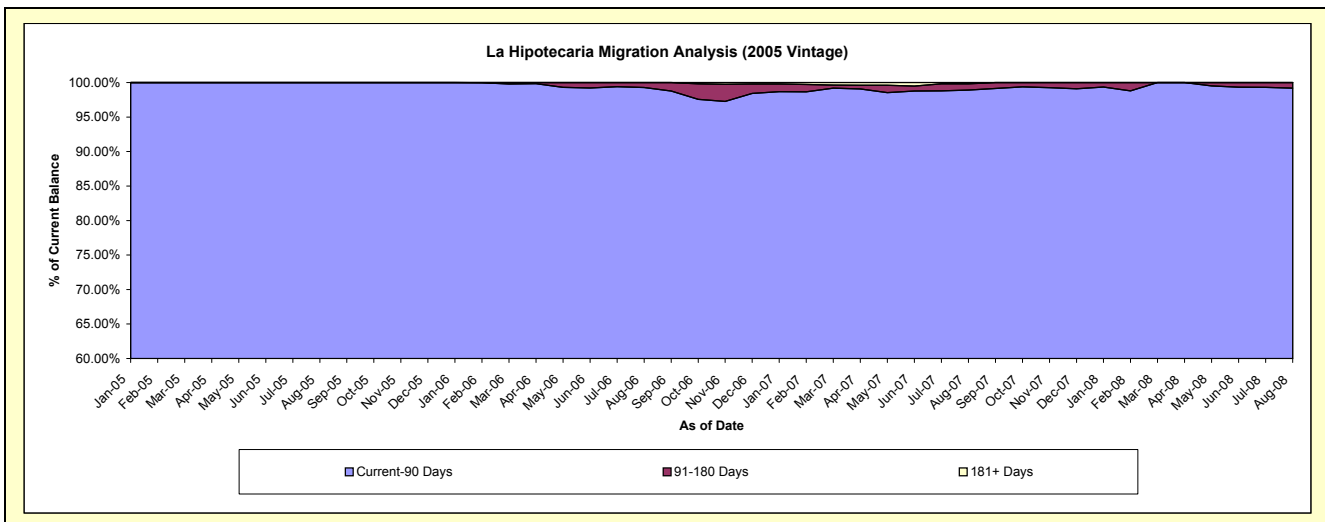
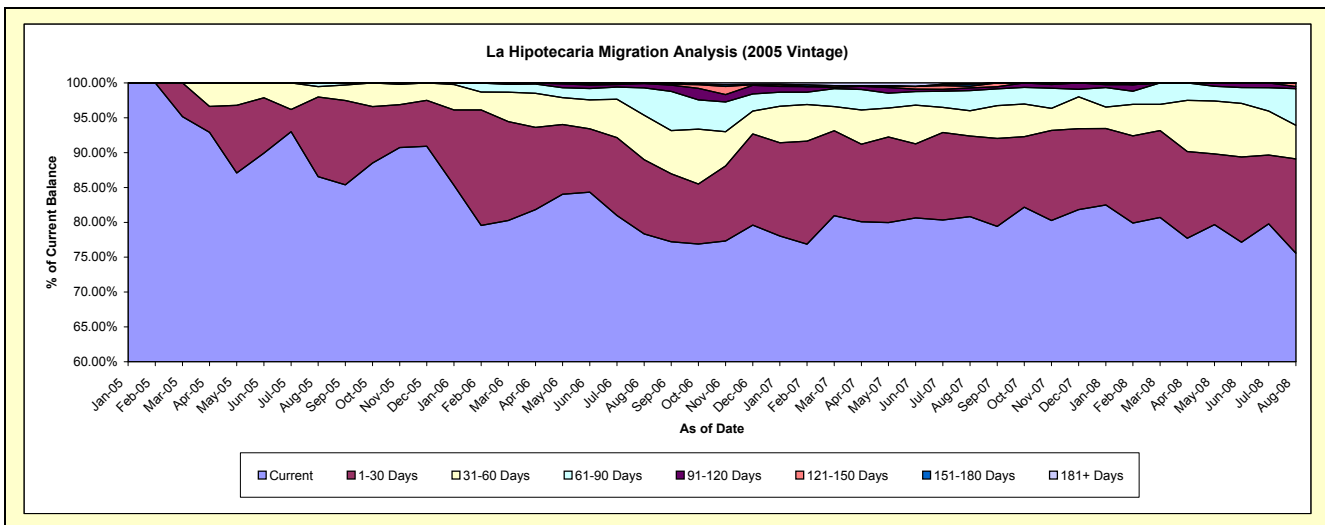
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	934,328.63	2,374,360.58	1,977,521.20	1,536,346.16
								Aug-05	Aug-06	Aug-07	Aug-08
Current								808,782.04	1,859,748.99	1,598,053.67	1,160,772.06
1-30 Days								106,586.96	253,227.34	228,760.47	208,222.34
31-60 Days								13,959.63	151,549.43	71,939.62	74,043.31
61-90 Days								5,000.00	92,819.48	57,094.51	80,667.45
91-120 Days								-	15,015.34	7,684.50	4,377.91
121-150 Days								-	2,000.00	4,346.74	8,263.09
151-180 Days								-	-	5,901.72	-
181+ Days								-	-	3,739.97	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	934,328.63	2,374,360.58	1,977,521.20	1,536,346.16
								Aug-05	Aug-06	Aug-07	Aug-08
Current								86.56%	78.33%	80.81%	75.55%
1-30 Days								11.41%	10.67%	11.57%	13.55%
31-60 Days								1.49%	6.38%	3.64%	4.82%
61-90 Days								0.54%	3.91%	2.89%	5.25%
91-120 Days								0.00%	0.63%	0.39%	0.28%
121-150 Days								0.00%	0.08%	0.22%	0.54%
151-180 Days								0.00%	0.00%	0.30%	0.00%
181+ Days								0.00%	0.00%	0.19%	0.00%
Current - 90 Days								100.00%	99.28%	98.90%	99.18%
91-180 Days								0.00%	0.72%	0.91%	0.82%



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

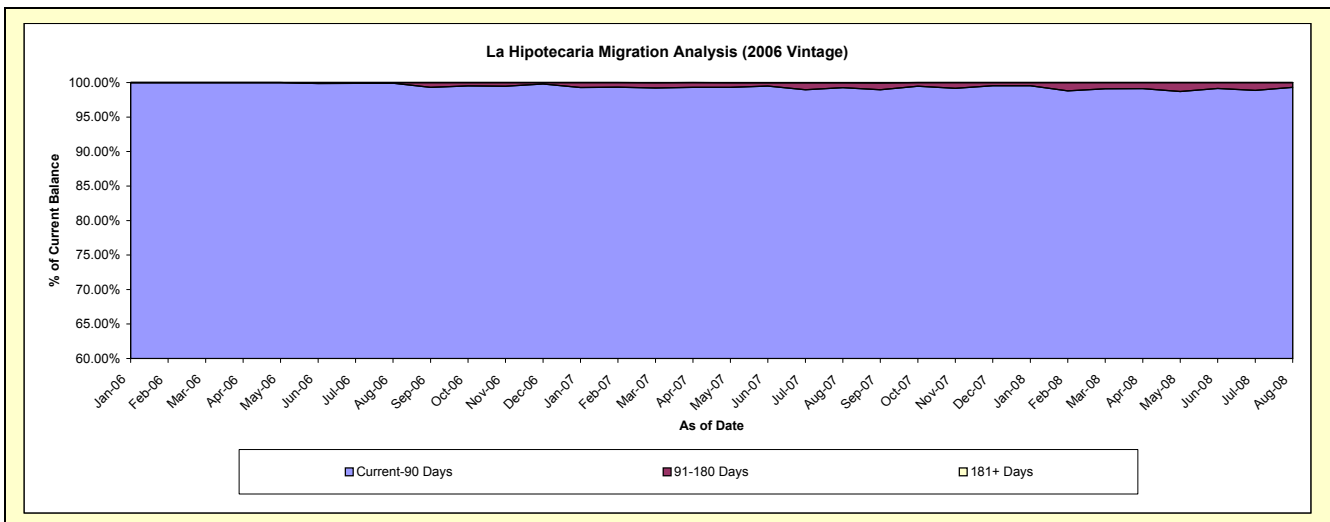
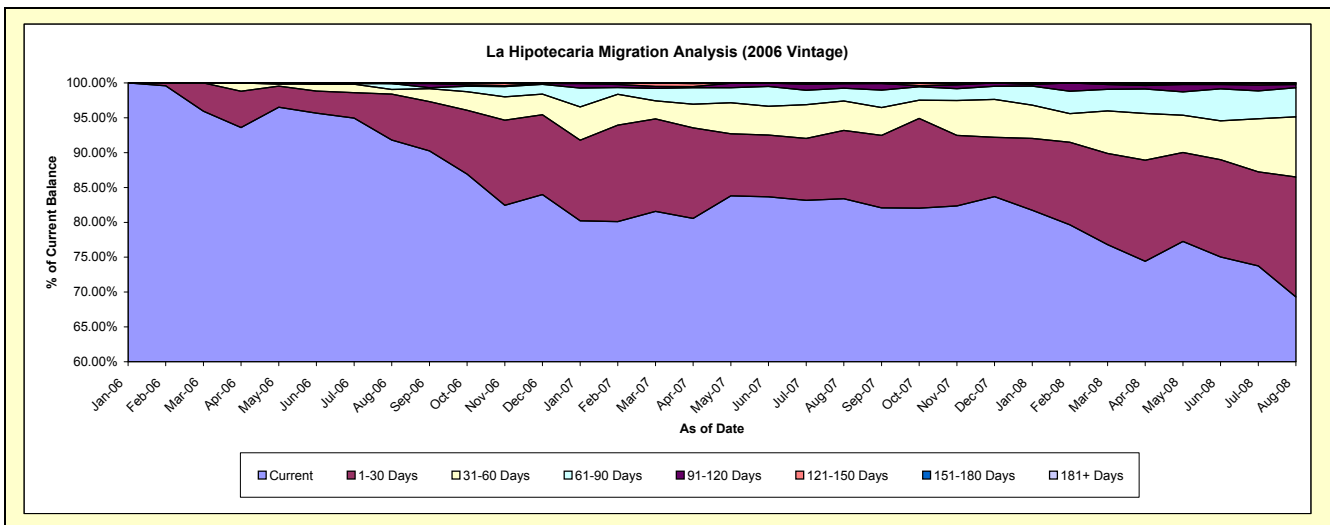
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance										5,054,204.79	6,684,916.12	5,242,818.56
										Aug-06	Aug-07	Aug-08
Current										4,640,532.90	5,574,254.37	3,633,249.63
1-30 Days										332,784.96	655,695.72	901,724.63
31-60 Days										33,369.57	281,477.48	452,522.71
61-90 Days										42,518.36	123,170.90	219,040.23
91-120 Days										-	42,714.02	24,064.58
121-150 Days										4,999.00	4,979.68	8,964.31
151-180 Days										-	632.90	3,252.47
181+ Days										-	1,991.05	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,054,204.79	6,684,916.12	5,242,818.56
										Aug-06	Aug-07	Aug-08
Current										91.82%	83.39%	69.30%
1-30 Days										6.58%	9.81%	17.20%
31-60 Days										0.66%	4.21%	8.63%
61-90 Days										0.84%	1.84%	4.18%
91-120 Days										0.00%	0.64%	0.46%
121-150 Days										0.10%	0.07%	0.17%
151-180 Days										0.00%	0.01%	0.06%
181+ Days										0.00%	0.03%	0.00%
Current - 90 Days										99.90%	99.25%	99.31%
91-180 Days										0.10%	0.72%	0.69%



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

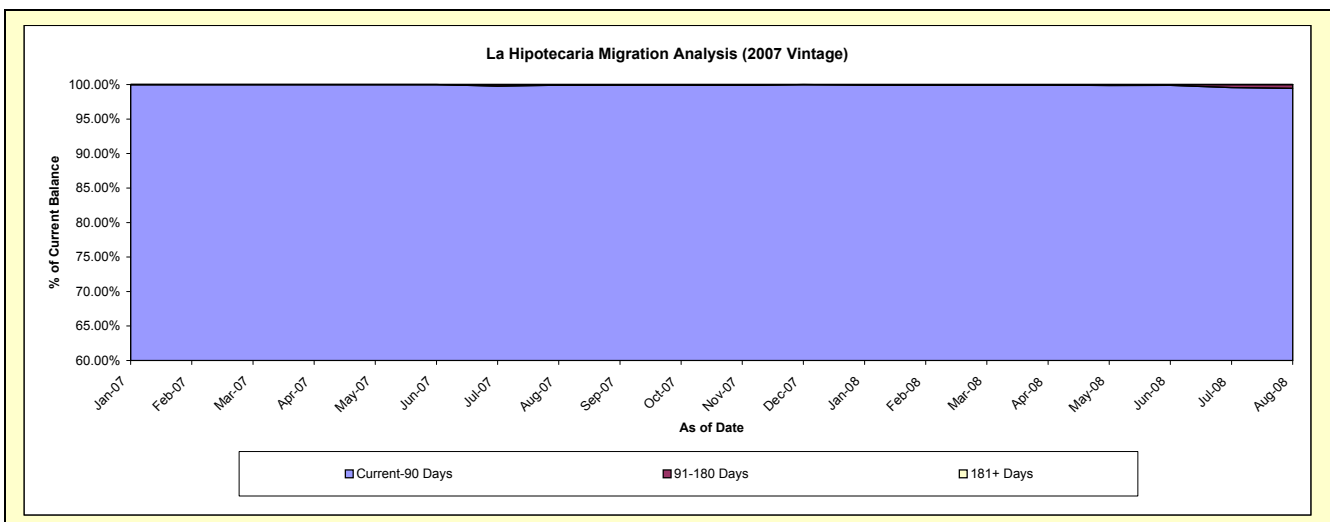
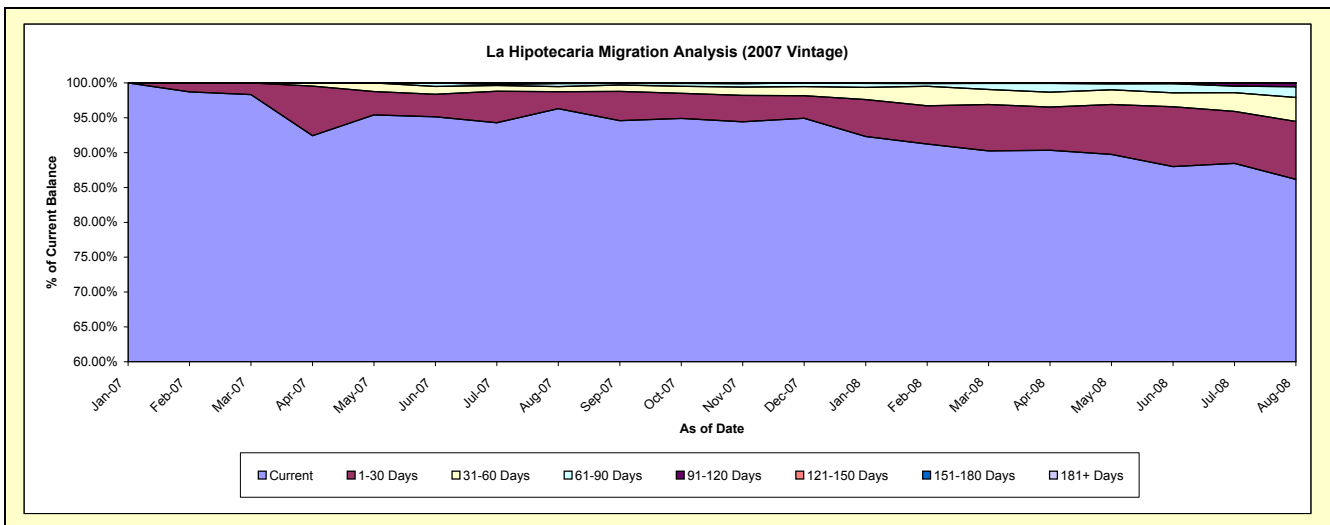
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance										6,439,856.11	8,518,579.01
										Aug-07	Aug-08
Current										6,201,738.17	7,338,813.70
1-30 Days										156,412.07	708,313.66
31-60 Days										48,438.08	292,910.60
61-90 Days										27,844.90	130,951.34
91-120 Days										5,422.89	46,591.35
121-150 Days										-	998.36
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										6,439,856.11	8,518,579.01
										Aug-07	Aug-08
Current										96.30%	86.15%
1-30 Days										2.43%	8.31%
31-60 Days										0.75%	3.44%
61-90 Days										0.43%	1.54%
91-120 Days										0.08%	0.55%
121-150 Days										0.00%	0.01%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										99.92%	99.44%
91-180 Days										0.08%	0.56%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance										9,555,183.85
										Aug-08
Current										9,285,067.13
1-30 Days										227,184.21
31-60 Days										28,038.21
61-90 Days										14,894.30
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										9,555,183.85
										Aug-08
Current										97.17%
1-30 Days										2.38%
31-60 Days										0.29%
61-90 Days										0.16%
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%

