

## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans September 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 9/30/2008.

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

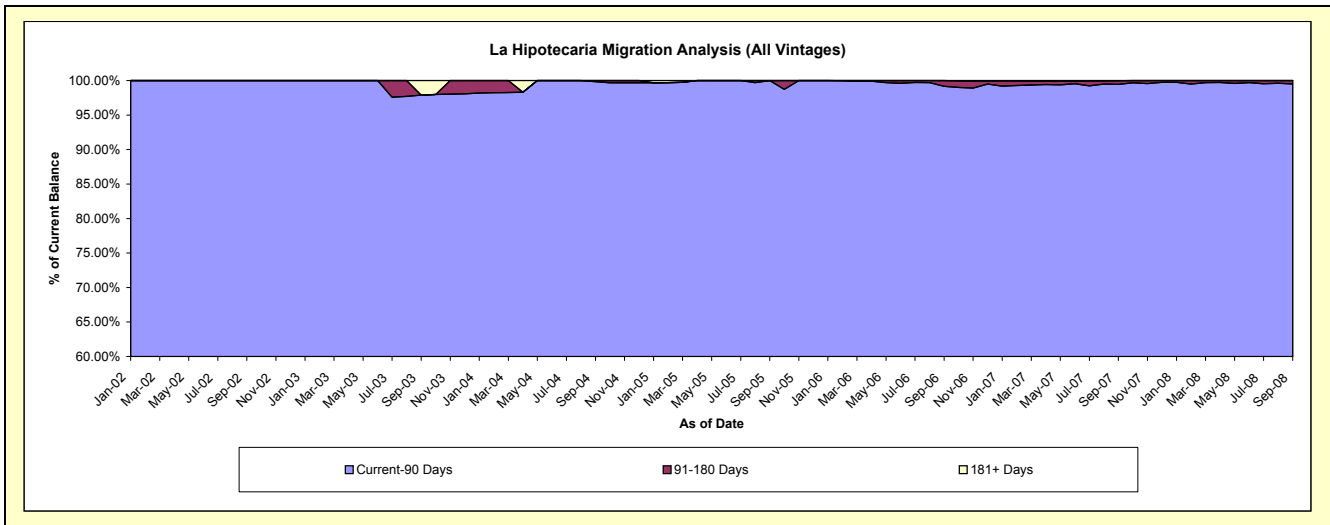
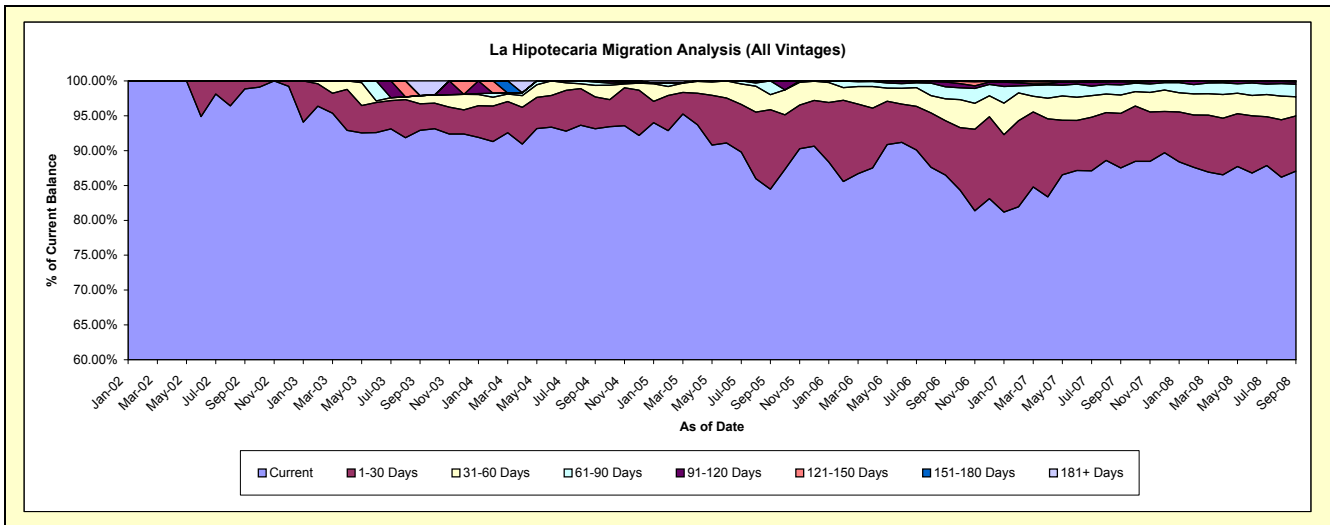
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	54,593.82	211,517.44	300,292.08	1,568,440.01	8,207,110.43	15,888,223.30	25,549,022.59	
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08				
Current	53,962.17	196,538.21	279,689.07	1,324,799.93	7,097,527.67	13,905,241.77	22,244,468.64				
1-30 Days	631.65	8,058.14	13,719.75	178,997.11	641,133.29	1,243,520.01	2,018,012.06				
31-60 Days	-	2,463.58	4,980.67	33,672.39	256,853.25	418,982.68	705,714.03				
61-90 Days	-	-	1,417.17	30,970.58	142,171.83	230,533.42	457,430.53				
91-120 Days	-	-	485.42	-	55,978.00	67,525.14	84,112.14				
121-150 Days	-	-	-	-	8,946.39	19,796.33	34,616.92				
151-180 Days	-	-	-	-	4,500.00	-	4,668.27				
181+ Days	-	4,457.51	-	-	-	2,623.95	-				

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	54,593.82	211,517.44	300,292.08	1,568,440.01	8,207,110.43	15,888,223.30	25,549,022.59	
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08				
Current	98.84%	92.92%	93.14%	84.47%	86.48%	87.52%	87.07%				
1-30 Days	1.16%	3.81%	4.57%	11.41%	7.81%	7.83%	7.90%				
31-60 Days	0.00%	1.16%	1.66%	2.15%	3.13%	2.64%	2.76%				
61-90 Days	0.00%	0.00%	0.47%	1.97%	1.73%	1.45%	1.79%				
91-120 Days	0.00%	0.00%	0.16%	0.00%	0.68%	0.43%	0.33%				
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.11%	0.12%	0.14%				
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.02%				
181+ Days	0.00%	2.11%	0.00%	0.00%	0.00%	0.02%	0.00%				
Current - 90 Days	100.00%	97.89%	99.84%	100.00%	99.15%	99.43%	99.52%				
91-180 Days	0.00%	0.00%	0.16%	0.00%	0.85%	0.55%	0.48%				



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

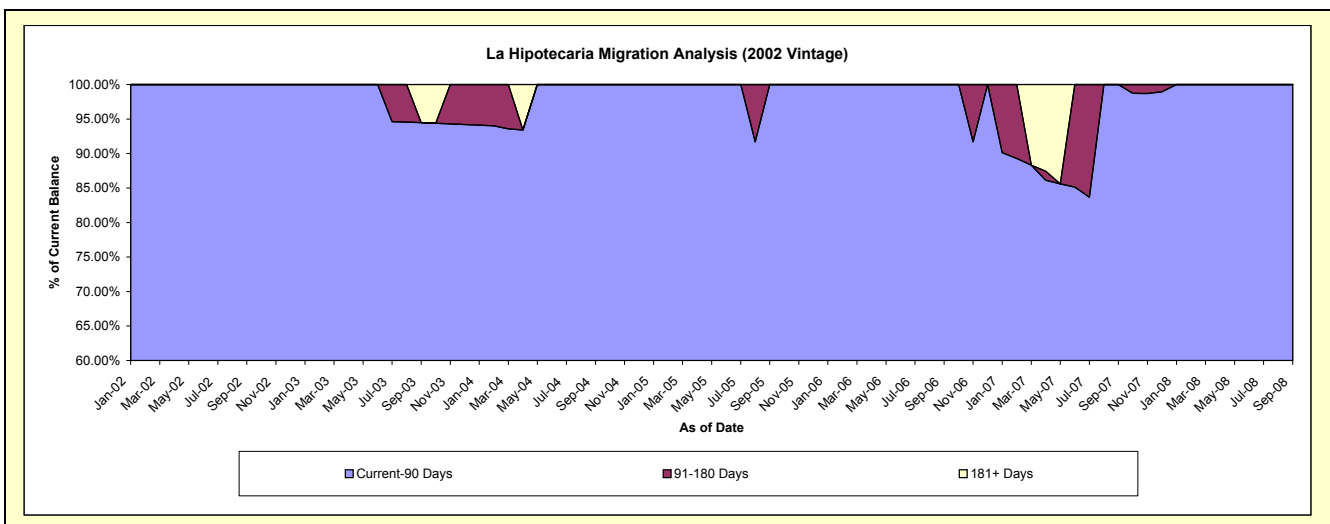
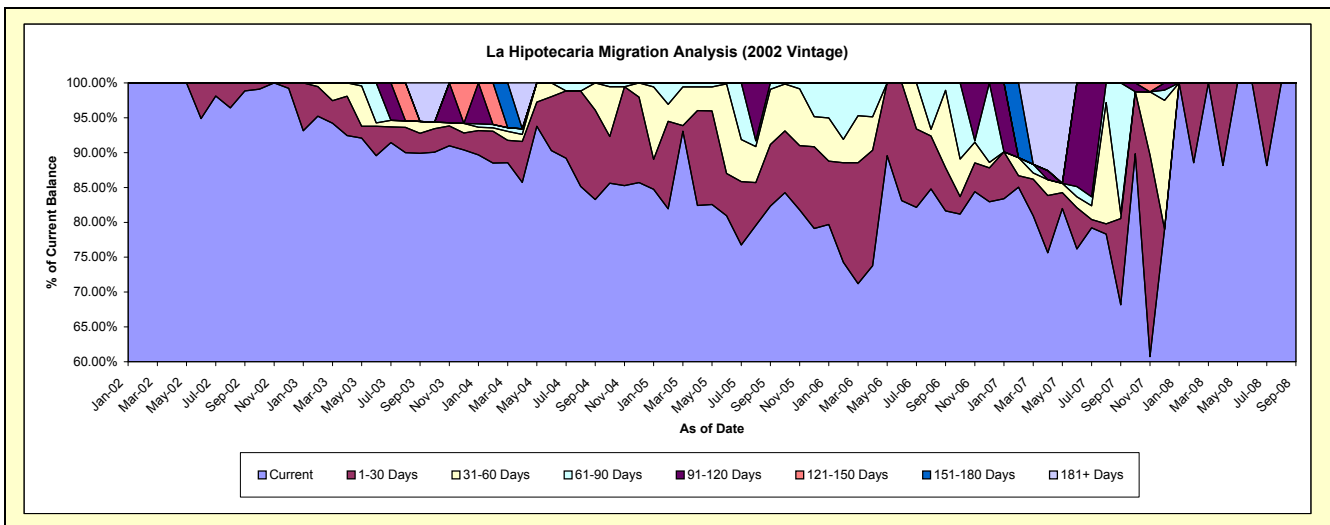
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	54,593.82	80,727.35	60,783.51	38,023.78	16,263.81	5,866.15	2,722.79
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08			
Current	53,962.17	72,567.33	50,615.19	31,302.39	13,276.89	3,998.96	2,722.79			
1-30 Days	631.65	2,323.29	7,801.07	3,363.10	1,007.40	725.73	-			
31-60 Days	-	1,379.22	2,367.25	3,012.77	1,808.60	40.52	-			
61-90 Days	-	-	-	345.52	170.92	1,100.94	-			
91-120 Days	-	-	-	-	-	-	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	4,457.51	-	-	-	-	-			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	54,593.82	80,727.35	60,783.51	38,023.78	16,263.81	5,866.15	2,722.79
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08			
Current	98.84%	89.89%	83.27%	82.32%	81.63%	68.17%	100.00%			
1-30 Days	1.16%	2.88%	12.83%	8.84%	6.19%	12.37%	0.00%			
31-60 Days	0.00%	1.71%	3.89%	7.92%	11.12%	0.69%	0.00%			
61-90 Days	0.00%	0.00%	0.00%	0.81%	1.05%	18.77%	0.00%			
91-120 Days	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%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
181+ Days	0.00%	5.52%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	94.48%	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%			



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

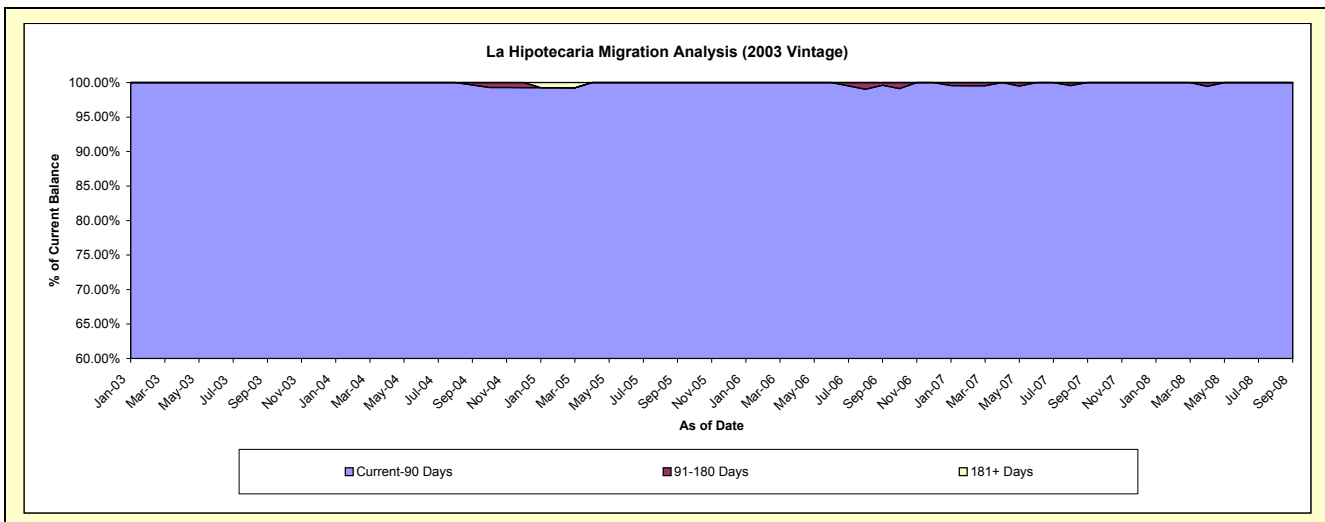
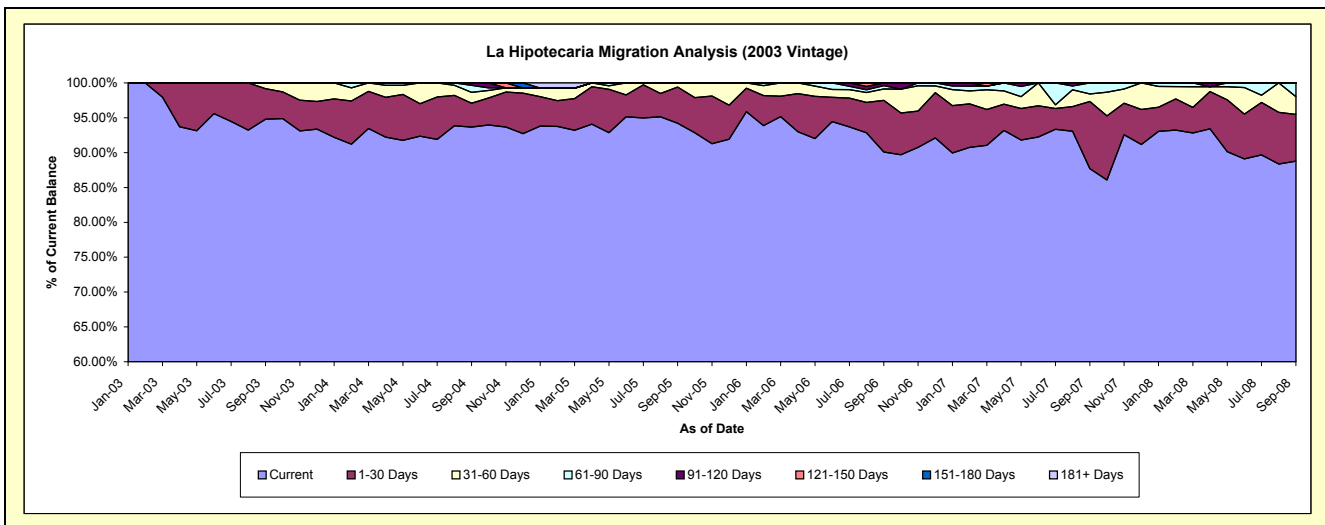
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	-	130,790.09	140,284.99	116,280.80	90,158.60	63,149.29	43,424.22
					Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current					123,970.88	131,393.98	109,545.07	81,215.08	55,378.41	38,555.65
1-30 Days					5,734.85	4,810.70	6,028.99	6,687.39	6,094.54	2,908.51
31-60 Days					1,084.36	2,177.72	706.74	1,465.93	679.26	1,099.16
61-90 Days					-	1,417.17	-	434.50	997.08	860.90
91-120 Days					-	485.42	-	355.70	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	130,790.09	140,284.99	116,280.80	90,158.60	63,149.29	43,424.22
					Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current					94.79%	93.66%	94.21%	90.08%	87.69%	88.79%
1-30 Days					4.38%	3.43%	5.18%	7.42%	9.65%	6.70%
31-60 Days					0.83%	1.55%	0.61%	1.63%	1.08%	2.53%
61-90 Days					0.00%	1.01%	0.00%	0.48%	1.58%	1.98%
91-120 Days					0.00%	0.35%	0.00%	0.39%	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%	99.65%	100.00%	99.61%	100.00%	100.00%
91-180 Days					0.00%	0.35%	0.00%	0.39%	0.00%	0.00%



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

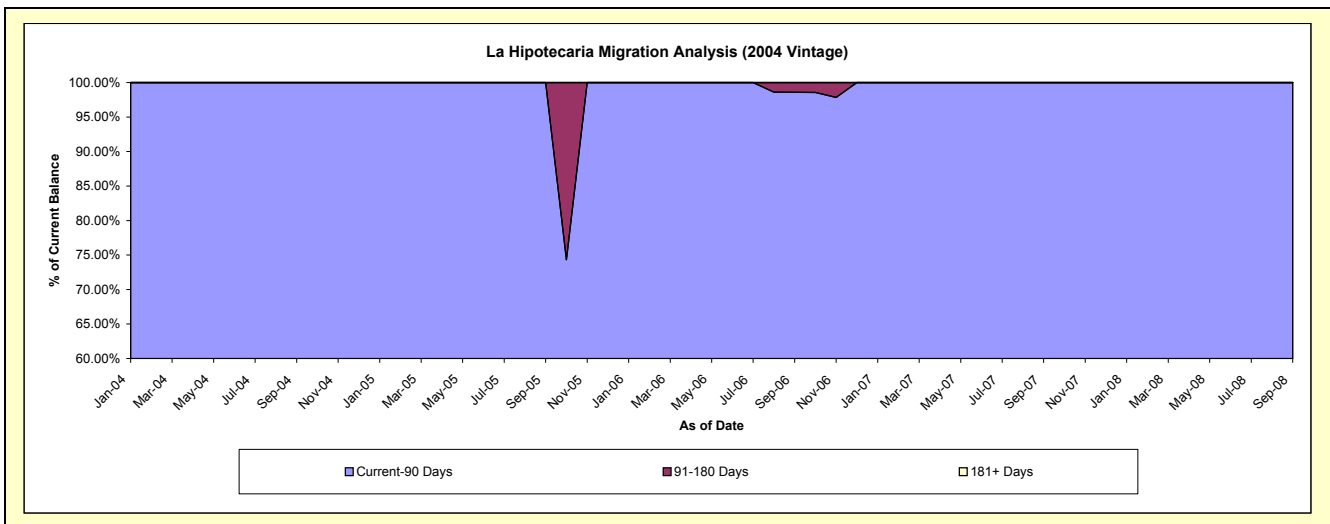
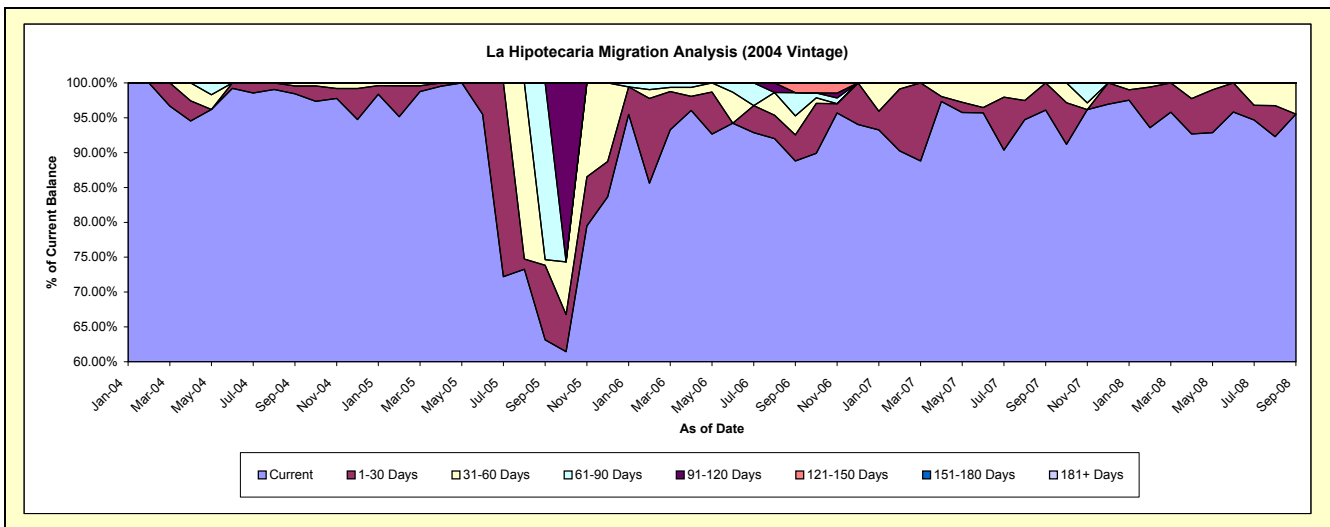
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	-	-	99,223.58	105,415.47	59,061.52	38,298.65	28,846.82
						Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current						97,679.90	66,570.36	52,446.76	36,801.35	27,552.97
1-30 Days						1,107.98	11,256.73	2,211.81	1,497.30	-
31-60 Days						435.70	863.32	1,615.19	-	1,293.85
61-90 Days						-	26,725.06	1,956.72	-	-
91-120 Days						-	-	-	-	-
121-150 Days						-	-	831.04	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	99,223.58	105,415.47	59,061.52	38,298.65	28,846.82
						Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current						98.44%	63.15%	88.80%	96.09%	95.51%
1-30 Days						1.12%	10.68%	3.74%	3.91%	0.00%
31-60 Days						0.44%	0.82%	2.73%	0.00%	4.49%
61-90 Days						0.00%	25.35%	3.31%	0.00%	0.00%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.00%	1.41%	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%	98.59%	100.00%	100.00%
91-180 Days						0.00%	0.00%	1.41%	0.00%	0.00%



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

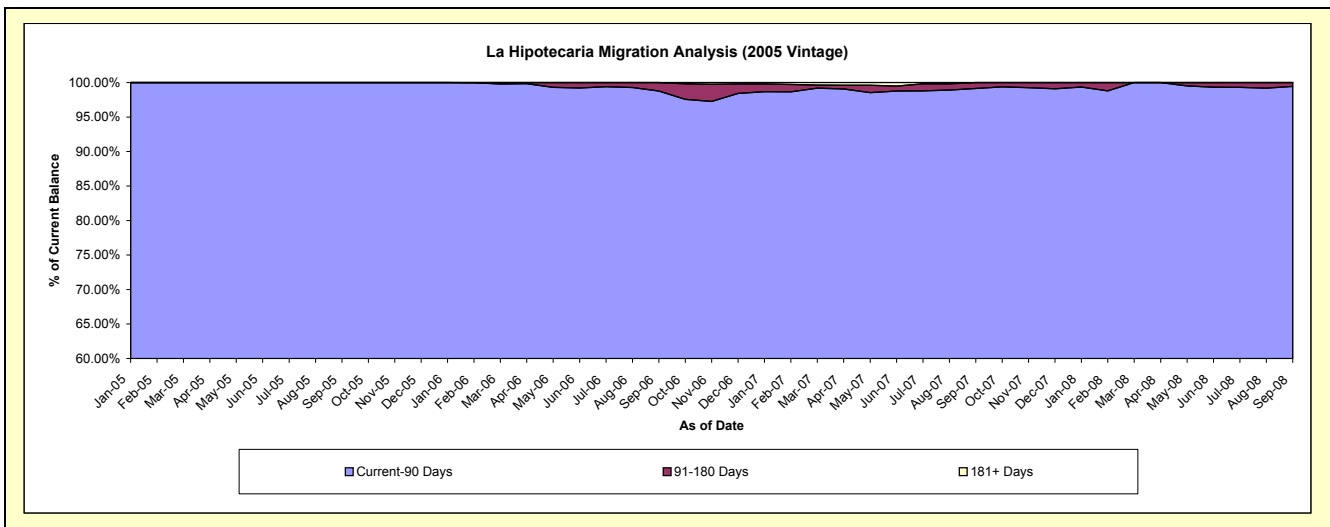
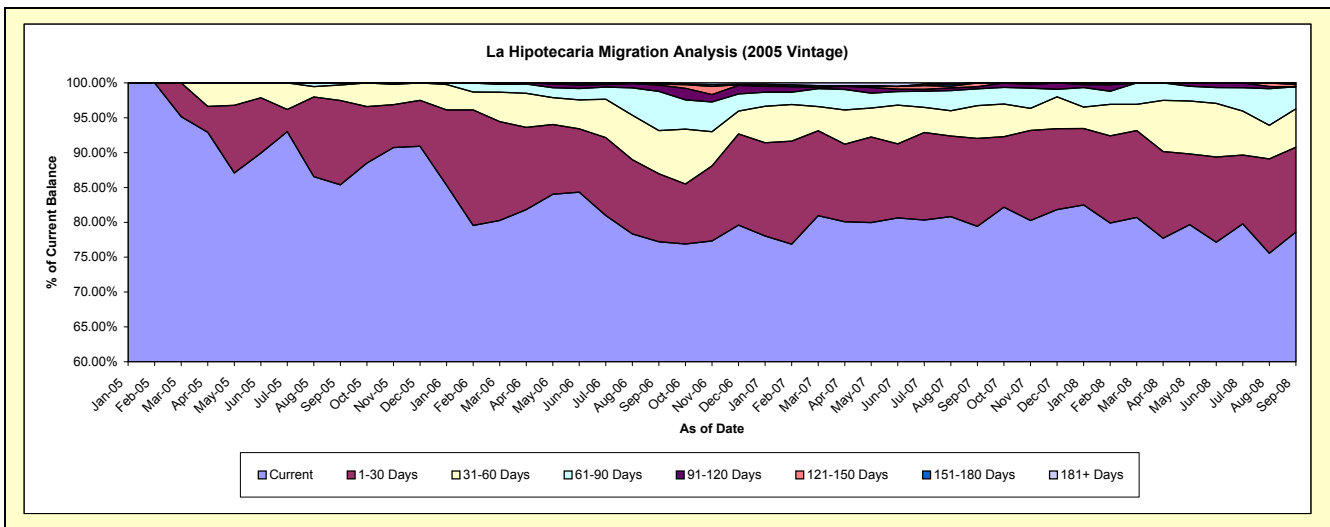
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	-	-	-	-	1,308,719.96	2,355,290.29	1,951,577.61	1,500,320.04
								Sep-05	Sep-06	Sep-07	Sep-08
Current								1,117,382.11	1,818,760.66	1,549,768.96	1,179,390.04
1-30 Days								158,348.29	229,532.93	246,302.86	182,382.42
31-60 Days								29,089.56	145,658.20	91,787.45	82,739.82
61-90 Days								3,900.00	132,460.66	46,941.41	47,544.67
91-120 Days								-	21,261.49	5,903.49	-
121-150 Days								-	3,116.35	10,873.44	4,593.18
151-180 Days								-	4,500.00	-	3,669.91
181+ Days								-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,308,719.96	2,355,290.29	1,951,577.61	1,500,320.04
								Sep-05	Sep-06	Sep-07	Sep-08
Current								85.38%	77.22%	79.41%	78.61%
1-30 Days								12.10%	9.75%	12.62%	12.16%
31-60 Days								2.22%	6.18%	4.70%	5.51%
61-90 Days								0.30%	5.62%	2.41%	3.17%
91-120 Days								0.00%	0.90%	0.30%	0.00%
121-150 Days								0.00%	0.13%	0.56%	0.31%
151-180 Days								0.00%	0.19%	0.00%	0.24%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	98.77%	99.14%	99.45%
91-180 Days								0.00%	1.23%	0.86%	0.55%



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

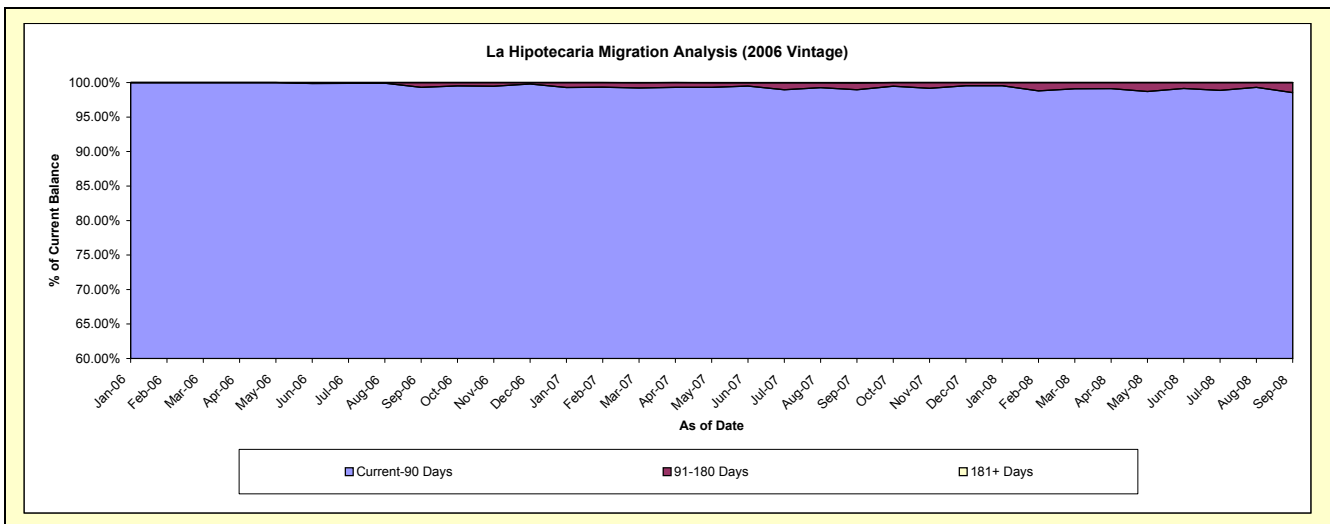
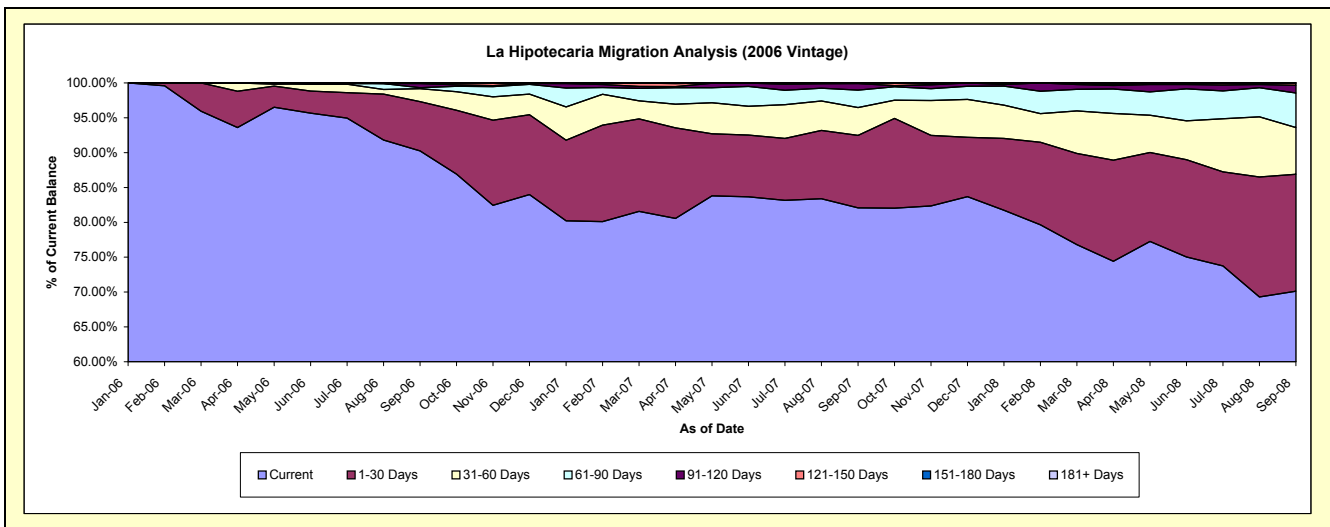
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance										5,686,336.21	6,556,374.74	5,181,269.55
										Sep-06	Sep-07	Sep-08
Current										5,131,828.28	5,380,987.03	3,632,771.02
1-30 Days										401,693.76	682,074.60	869,216.98
31-60 Days										106,305.33	261,181.52	347,536.86
61-90 Days										7,149.03	164,385.99	256,636.89
91-120 Days										34,360.81	61,621.65	57,612.46
121-150 Days										4,999.00	3,500.00	17,495.34
151-180 Days										-	-	-
181+ Days										-	2,623.95	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,686,336.21	6,556,374.74	5,181,269.55
										Sep-06	Sep-07	Sep-08
Current										90.25%	82.07%	70.11%
1-30 Days										7.06%	10.40%	16.78%
31-60 Days										1.87%	3.98%	6.71%
61-90 Days										0.13%	2.51%	4.95%
91-120 Days										0.60%	0.94%	1.11%
121-150 Days										0.09%	0.05%	0.34%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.04%	0.00%
Current - 90 Days										99.31%	98.97%	98.55%
91-180 Days										0.69%	0.99%	1.45%



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

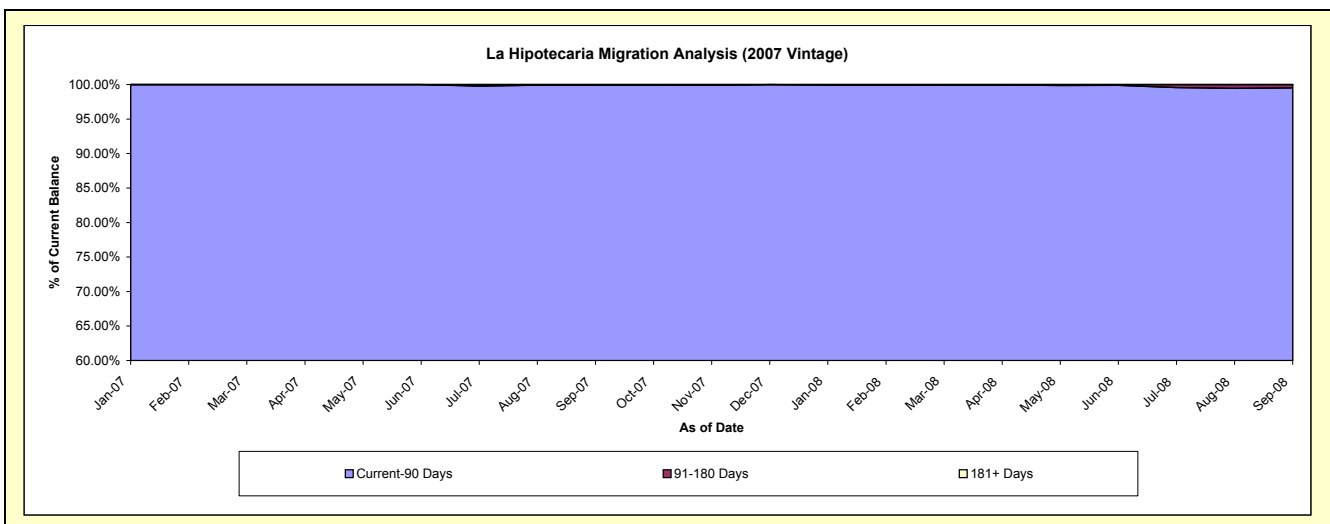
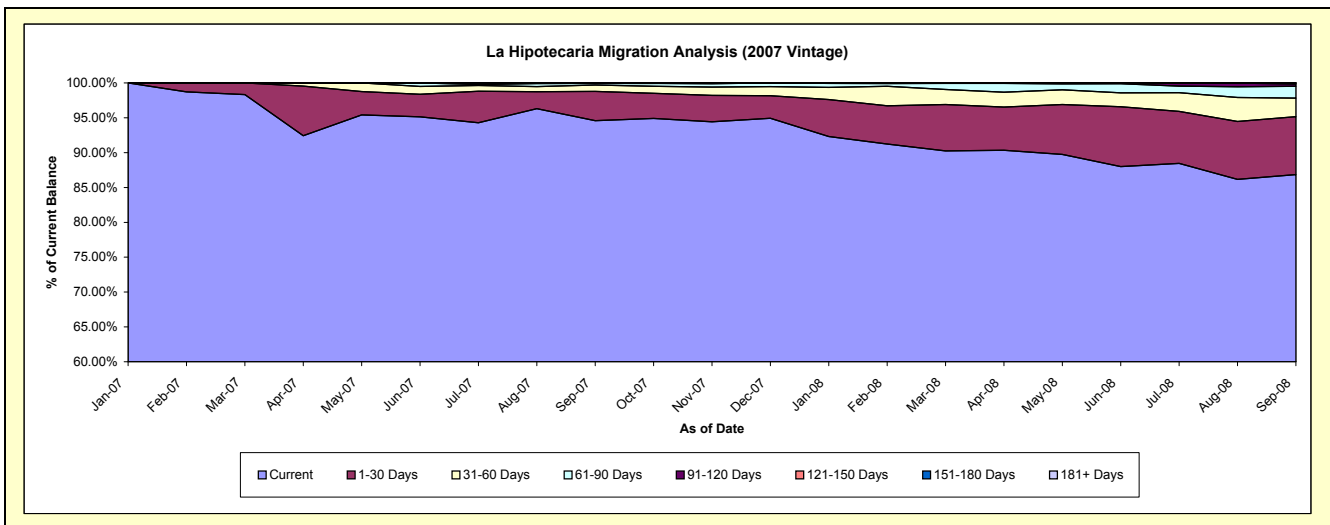
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance										7,272,956.86	8,413,163.95
										Sep-07	Sep-08
Current										6,878,307.06	7,307,581.60
1-30 Days										306,824.98	698,267.72
31-60 Days										65,293.93	224,185.98
61-90 Days										17,108.00	143,102.21
91-120 Days										-	26,499.68
121-150 Days										5,422.89	12,528.40
151-180 Days										-	998.36
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										7,272,956.86	8,413,163.95
										Sep-07	Sep-08
Current										94.57%	86.86%
1-30 Days										4.22%	8.30%
31-60 Days										0.90%	2.66%
61-90 Days										0.24%	1.70%
91-120 Days										0.00%	0.31%
121-150 Days										0.07%	0.15%
151-180 Days										0.00%	0.01%
181+ Days										0.00%	0.00%
Current - 90 Days										99.93%	99.52%
91-180 Days										0.07%	0.48%





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

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

Data Cutoff: 9/30/2008

Current Portfolio Balance										10,379,275.22
										<b>Sep-08</b>
Current										10,055,894.57
1-30 Days										265,236.43
31-60 Days										48,858.36
61-90 Days										9,285.86
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										10,379,275.22
										<b>Sep-08</b>
Current										96.88%
1-30 Days										2.56%
31-60 Days										0.47%
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%

