

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans October 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 10/31/2008.

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

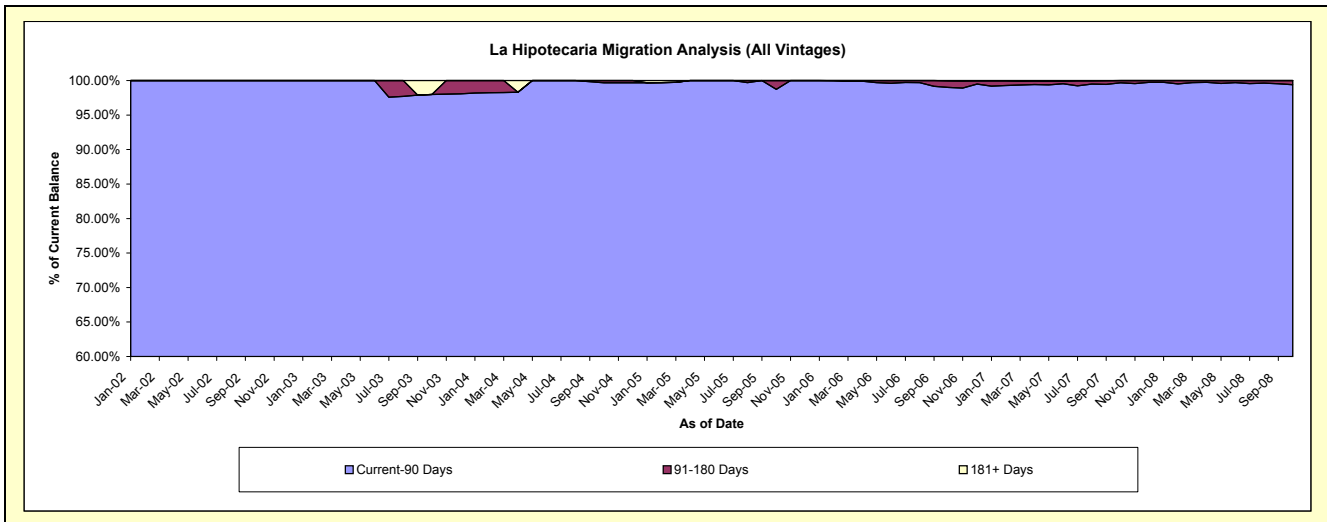
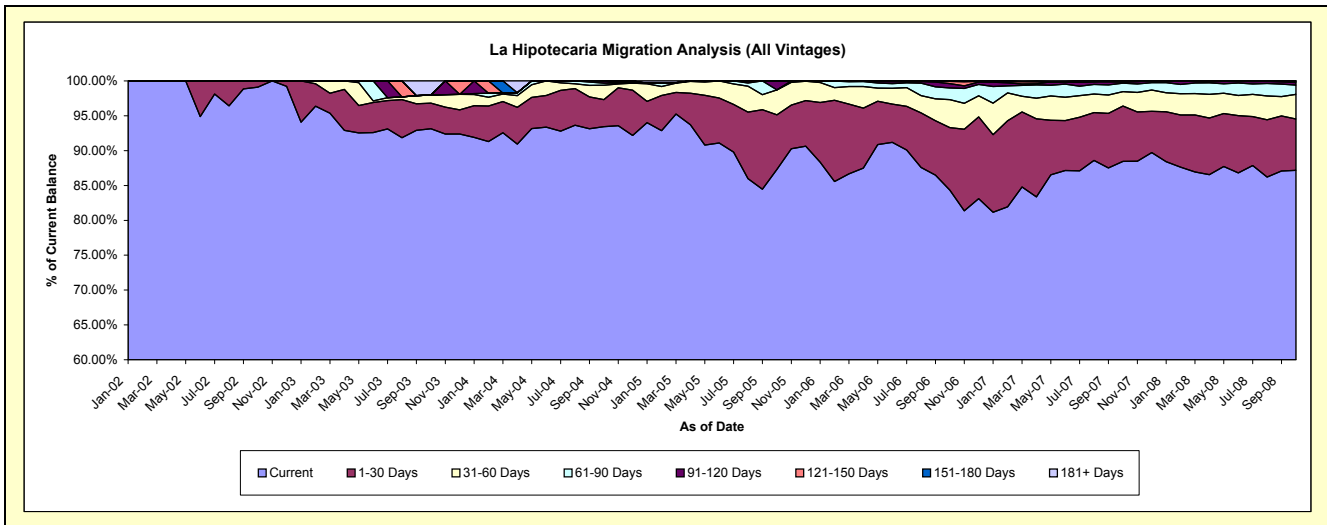
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	-	70,220.70	219,972.04	298,525.66	2,096,185.83	8,909,018.22	16,767,700.10	25,842,992.34
				Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current				69,597.14	204,891.30	278,956.97	1,830,245.10	7,512,993.91	14,832,011.43	22,526,336.53
1-30 Days				623.56	8,057.72	11,552.43	163,825.66	798,234.64	1,331,420.79	1,902,819.77
31-60 Days				-	2,565.51	6,196.44	75,334.23	358,124.82	347,117.82	915,629.40
61-90 Days				-	-	834.83	55.78	150,727.16	204,462.04	341,117.69
91-120 Days				-	-	984.99	26,725.06	53,207.65	22,173.51	99,172.89
121-150 Days				-	-	-	-	30,113.69	24,164.51	42,204.02
151-180 Days				-	-	-	-	1,116.35	6,350.00	15,712.04
181+ Days				-	4,457.51	-	-	4,500.00	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	70,220.70	219,972.04	298,525.66	2,096,185.83	8,909,018.22	16,767,700.10	25,842,992.34
				Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current				99.11%	93.14%	93.44%	87.31%	84.33%	88.46%	87.17%
1-30 Days				0.89%	3.66%	3.87%	7.82%	8.96%	7.94%	7.36%
31-60 Days				0.00%	1.17%	2.08%	3.59%	4.02%	2.07%	3.54%
61-90 Days				0.00%	0.00%	0.28%	0.00%	1.69%	1.22%	1.32%
91-120 Days				0.00%	0.00%	0.33%	1.27%	0.60%	0.13%	0.38%
121-150 Days				0.00%	0.00%	0.00%	0.00%	0.34%	0.14%	0.16%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.06%
181+ Days				0.00%	2.03%	0.00%	0.00%	0.05%	0.00%	0.00%
Current - 90 Days				100.00%	97.97%	99.67%	98.73%	99.00%	99.69%	99.39%
91-180 Days				0.00%	0.00%	0.33%	1.27%	0.95%	0.31%	0.61%



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

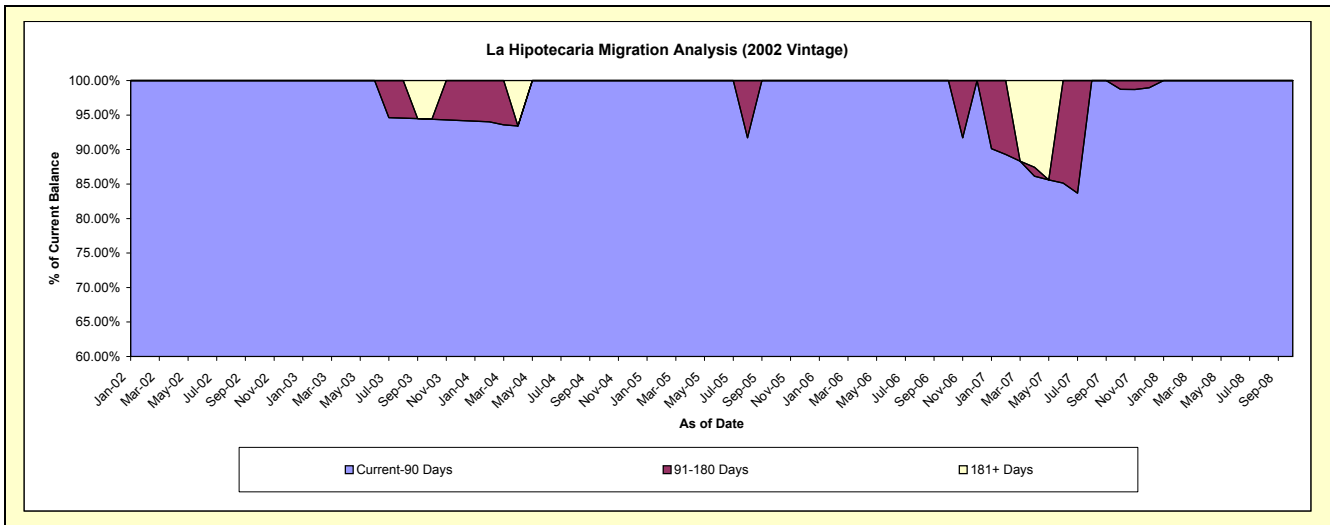
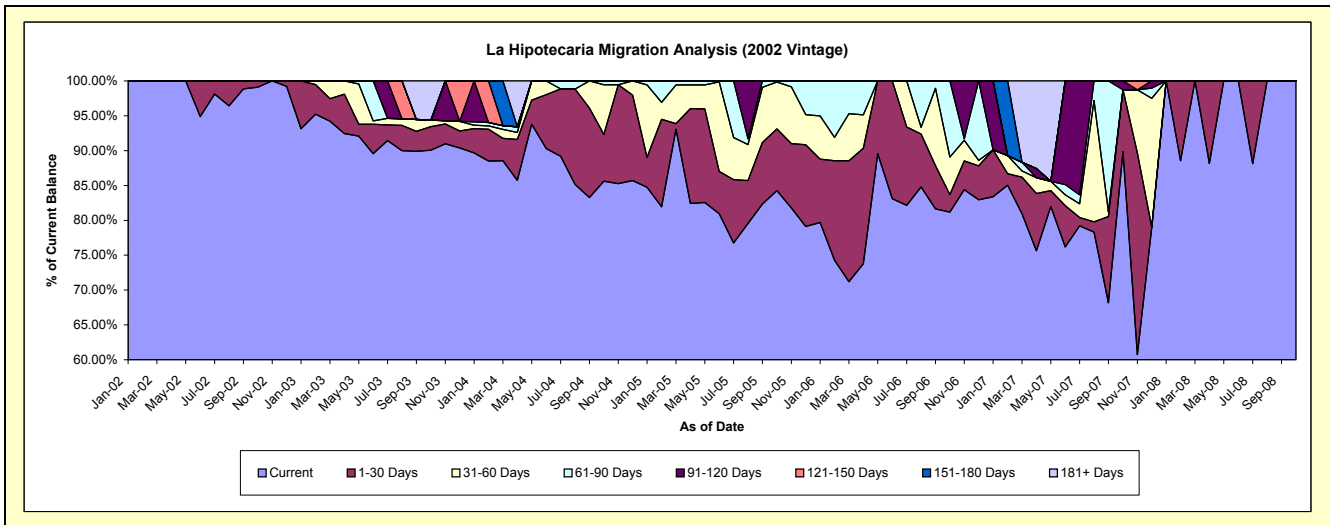
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	-	70,220.70	79,395.96	59,520.96	35,939.54	15,210.84	5,400.73	2,663.28
				Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current				69,597.14	71,508.05	50,951.58	30,281.18	12,348.64	4,851.25	2,663.28
1-30 Days				623.56	2,678.34	3,990.82	3,185.45	381.31	480.74	-
31-60 Days				-	752.06	4,255.17	2,417.13	817.83	-	-
61-90 Days				-	-	323.39	55.78	1,663.06	-	-
91-120 Days				-	-	-	-	-	68.74	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	4,457.51	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	70,220.70	79,395.96	59,520.96	35,939.54	15,210.84	5,400.73	2,663.28
				Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current				99.11%	90.07%	85.60%	84.26%	81.18%	89.83%	100.00%
1-30 Days				0.89%	3.37%	6.70%	8.86%	2.51%	8.90%	0.00%
31-60 Days				0.00%	0.95%	7.15%	6.73%	5.38%	0.00%	0.00%
61-90 Days				0.00%	0.00%	0.54%	0.16%	10.93%	0.00%	0.00%
91-120 Days				0.00%	0.00%	0.00%	0.00%	0.00%	1.27%	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%	5.61%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				100.00%	94.39%	100.00%	100.00%	100.00%	98.73%	100.00%
91-180 Days				0.00%	0.00%	0.00%	0.00%	0.00%	1.27%	0.00%



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

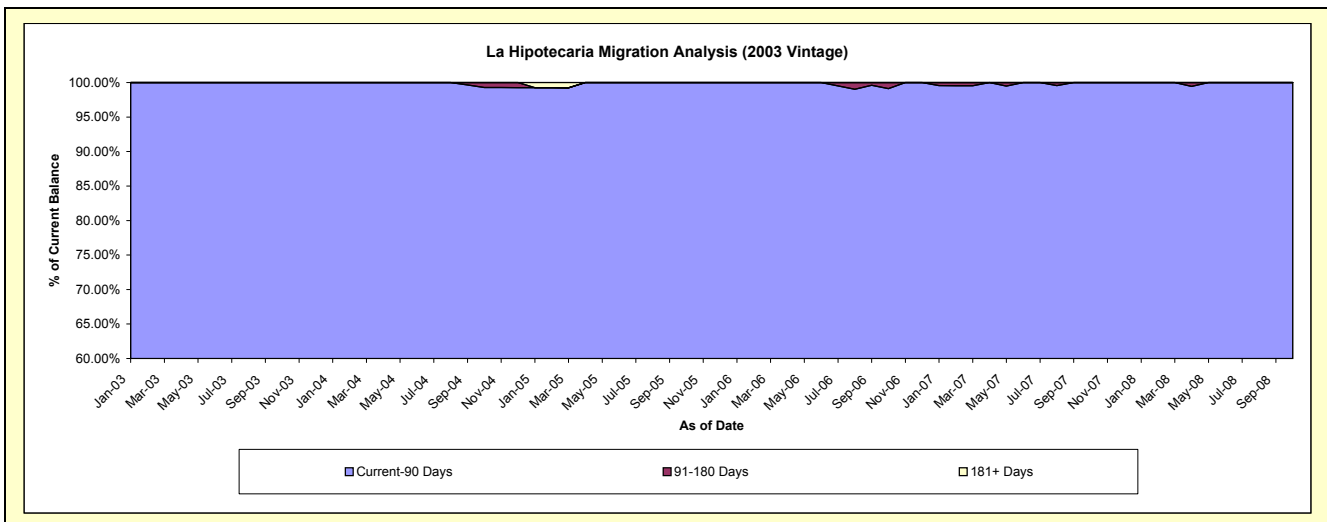
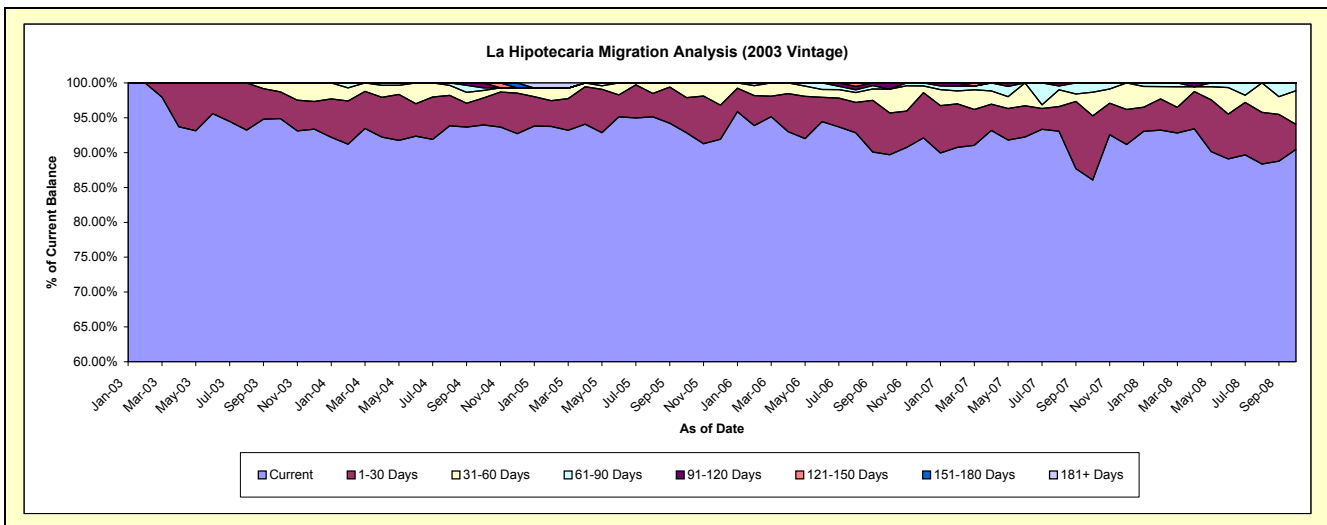
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	-	-	140,576.08	138,428.03	114,526.20	88,913.85	61,067.81	42,447.31
					Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current					133,383.25	130,081.62	106,323.11	79,743.49	52,556.53	38,394.98
1-30 Days					5,379.38	5,344.41	5,788.47	5,342.90	5,619.15	1,525.46
31-60 Days					1,813.45	1,505.57	2,414.62	3,037.26	2,077.35	2,046.11
61-90 Days					-	511.44	-	-	814.78	480.76
91-120 Days					-	984.99	-	790.20	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	140,576.08	138,428.03	114,526.20	88,913.85	61,067.81	42,447.31
					Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current					94.88%	93.97%	92.84%	89.69%	86.06%	90.45%
1-30 Days					3.83%	3.86%	5.05%	6.01%	9.20%	3.59%
31-60 Days					1.29%	1.09%	2.11%	3.42%	3.40%	4.82%
61-90 Days					0.00%	0.37%	0.00%	0.00%	1.33%	1.13%
91-120 Days					0.00%	0.71%	0.00%	0.89%	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%	99.29%	100.00%	99.11%	100.00%	100.00%
91-180 Days					0.00%	0.71%	0.00%	0.89%	0.00%	0.00%



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

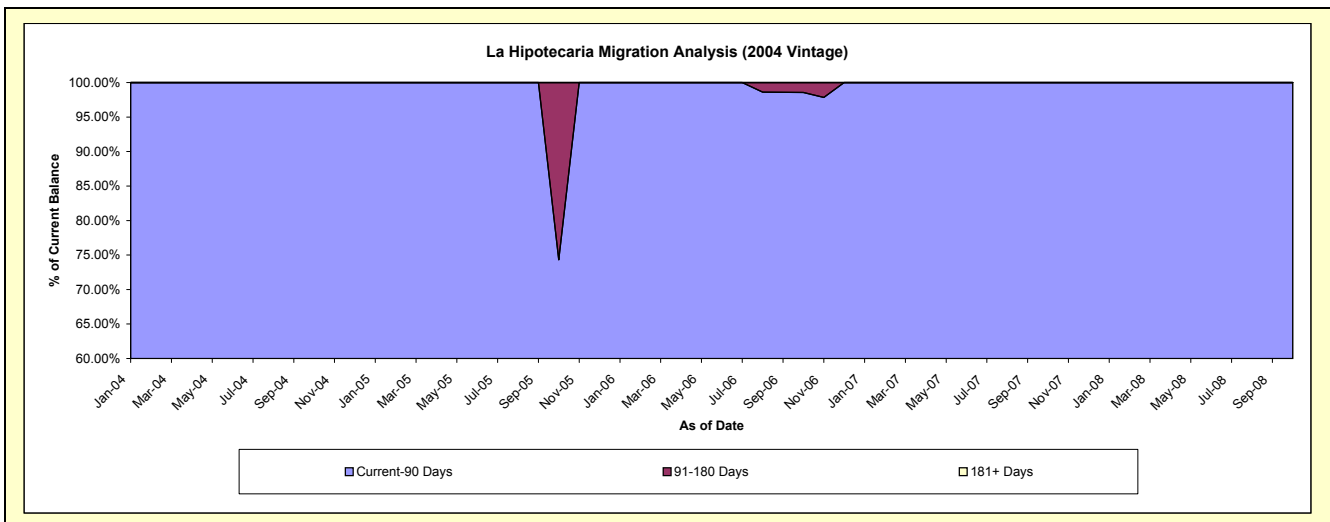
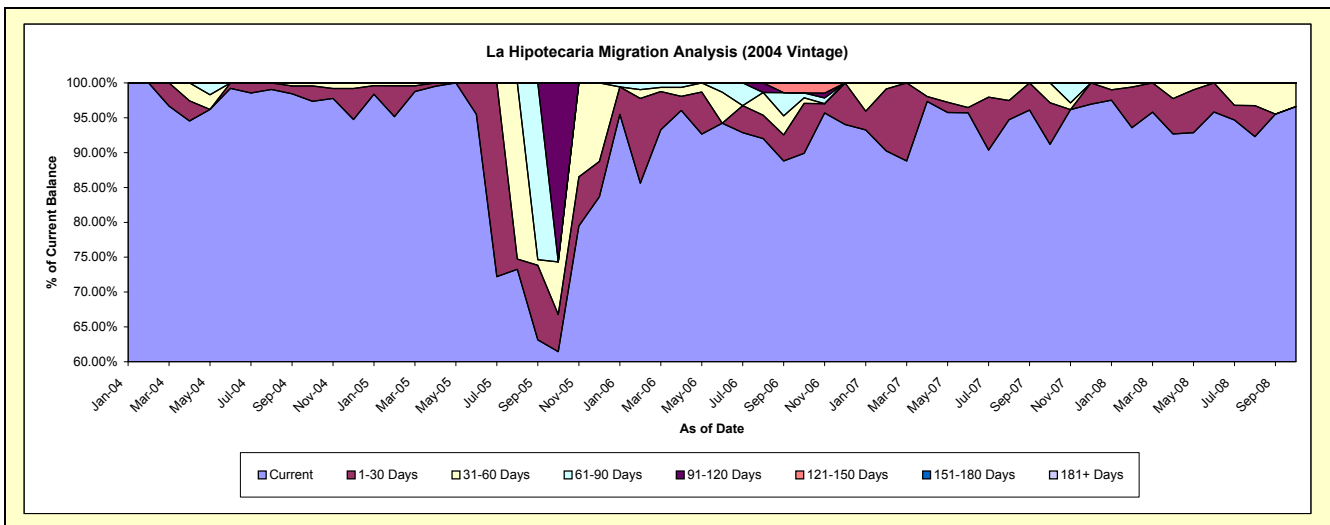
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	-	-	-	100,576.67	104,061.84	57,705.91	37,847.16	28,463.54
						Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current						97,923.77	63,934.25	51,885.22	34,511.62	27,496.01
1-30 Days						2,217.20	5,545.97	4,125.25	2,258.21	-
31-60 Days						435.70	7,856.56	469.95	1,077.33	967.53
61-90 Days						-	-	394.45	-	-
91-120 Days						-	26,725.06	-	-	-
121-150 Days						-	-	831.04	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	100,576.67	104,061.84	57,705.91	37,847.16	28,463.54
						Oct-04	Oct-05	Oct-06	Oct-07	Oct-08
Current						97.36%	61.44%	89.91%	91.19%	96.60%
1-30 Days						2.20%	5.33%	7.15%	5.97%	0.00%
31-60 Days						0.43%	7.55%	0.81%	2.85%	3.40%
61-90 Days						0.00%	0.00%	0.68%	0.00%	0.00%
91-120 Days						0.00%	25.68%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.00%	1.44%	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%	74.32%	98.56%	100.00%	100.00%
91-180 Days						0.00%	25.68%	1.44%	0.00%	0.00%



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

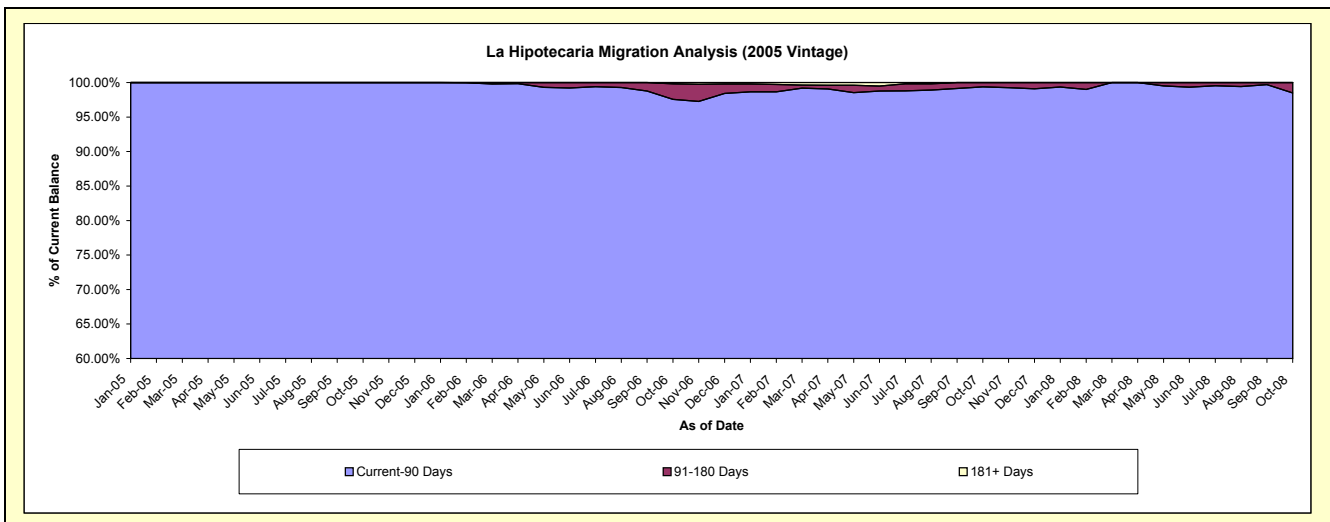
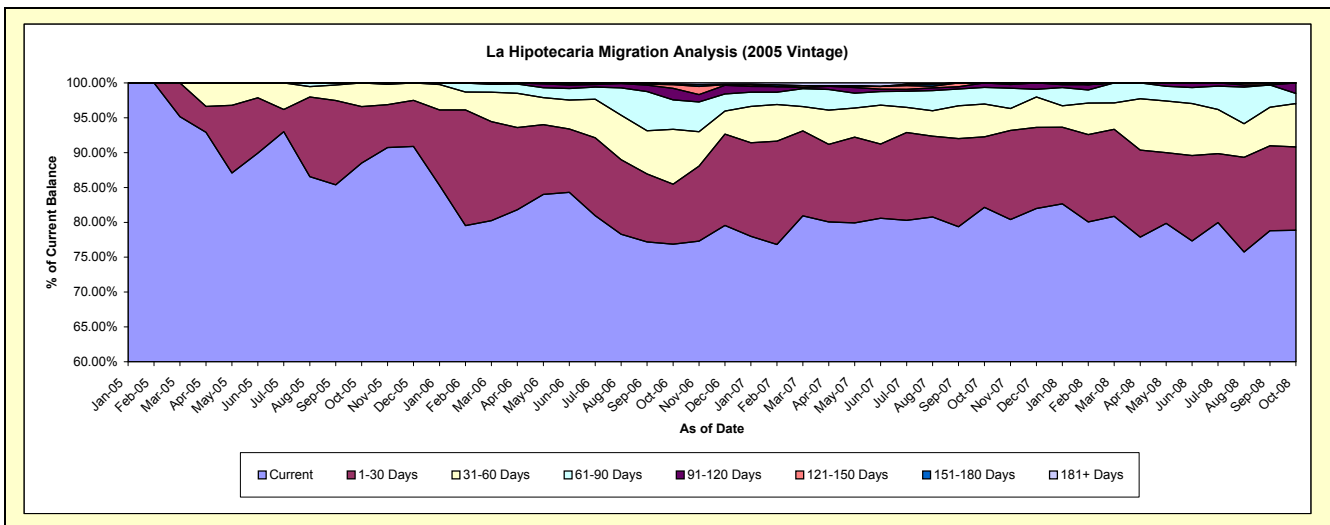
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	1,841,658.25	2,319,623.56	1,922,954.91	1,455,412.55
								Oct-05	Oct-06	Oct-07	Oct-08
Current								1,629,706.56	1,782,904.61	1,579,578.24	1,147,853.59
1-30 Days								149,305.77	199,766.29	194,732.76	173,905.69
31-60 Days								62,645.92	182,628.25	90,314.29	90,647.07
61-90 Days								-	97,850.82	46,123.31	21,021.20
91-120 Days								-	38,568.42	12,206.31	21,985.00
121-150 Days								-	12,288.82	-	-
151-180 Days								-	1,116.35	-	-
181+ Days								-	4,500.00	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,841,658.25	2,319,623.56	1,922,954.91	1,455,412.55
								Oct-05	Oct-06	Oct-07	Oct-08
Current								88.49%	76.86%	82.14%	78.87%
1-30 Days								8.11%	8.61%	10.13%	11.95%
31-60 Days								3.40%	7.87%	4.70%	6.23%
61-90 Days								0.00%	4.22%	2.40%	1.44%
91-120 Days								0.00%	1.66%	0.63%	1.51%
121-150 Days								0.00%	0.53%	0.00%	0.00%
151-180 Days								0.00%	0.05%	0.00%	0.00%
181+ Days								0.00%	0.19%	0.00%	0.00%
Current - 90 Days								100.00%	97.57%	99.37%	98.49%
91-180 Days								0.00%	2.24%	0.63%	1.51%



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

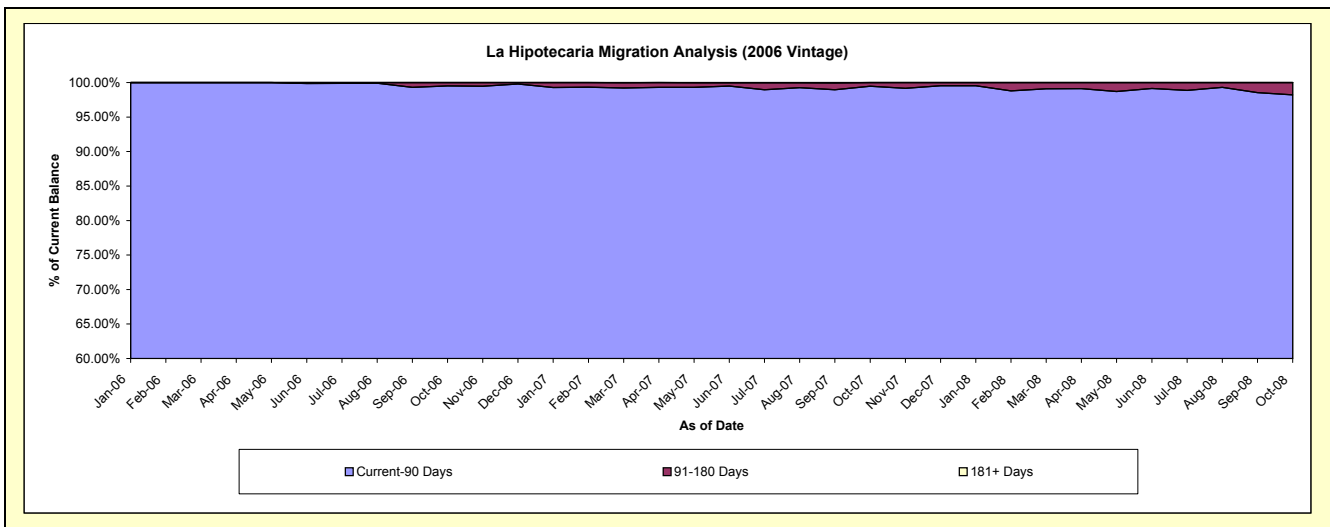
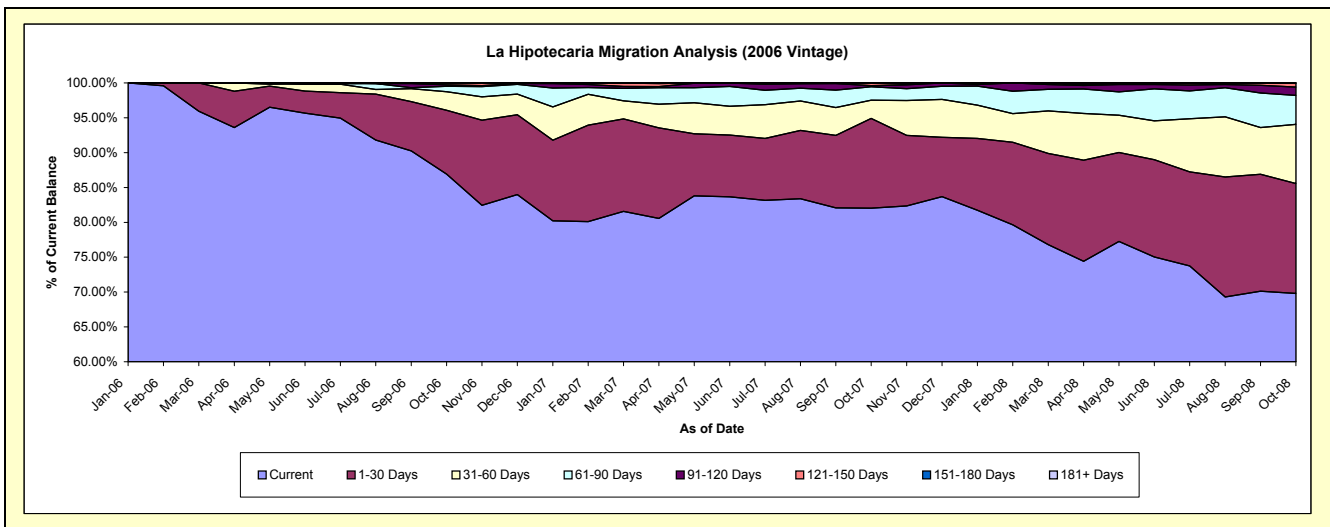
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,427,564.06	6,448,374.45	5,061,062.14
										Oct-06	Oct-07	Oct-08
Current										5,586,111.95	5,290,116.26	3,532,110.70
1-30 Days										588,618.89	829,247.41	798,667.20
31-60 Days										171,171.53	169,225.21	429,355.10
61-90 Days										50,818.83	124,795.49	210,848.57
91-120 Days										13,849.03	9,898.46	60,353.50
121-150 Days										16,993.83	21,591.62	26,543.43
151-180 Days										-	3,500.00	3,183.64
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,427,564.06	6,448,374.45	5,061,062.14
										Oct-06	Oct-07	Oct-08
Current										86.91%	82.04%	69.79%
1-30 Days										9.16%	12.86%	15.78%
31-60 Days										2.66%	2.62%	8.48%
61-90 Days										0.79%	1.94%	4.17%
91-120 Days										0.22%	0.15%	1.19%
121-150 Days										0.26%	0.33%	0.52%
151-180 Days										0.00%	0.05%	0.06%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.52%	99.46%	98.22%
91-180 Days										0.48%	0.54%	1.78%



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

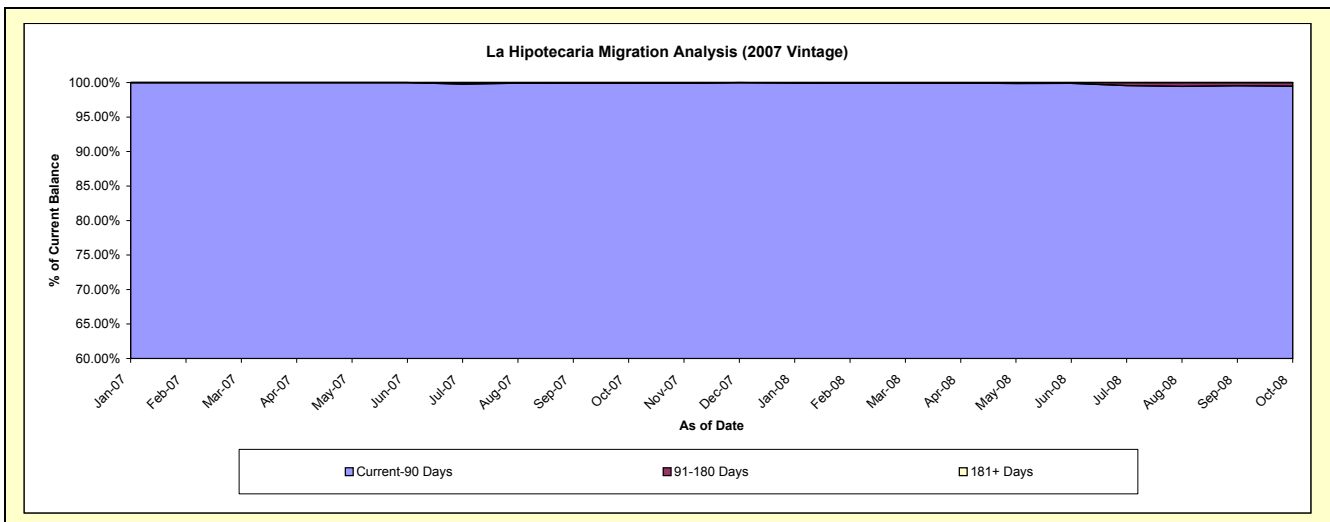
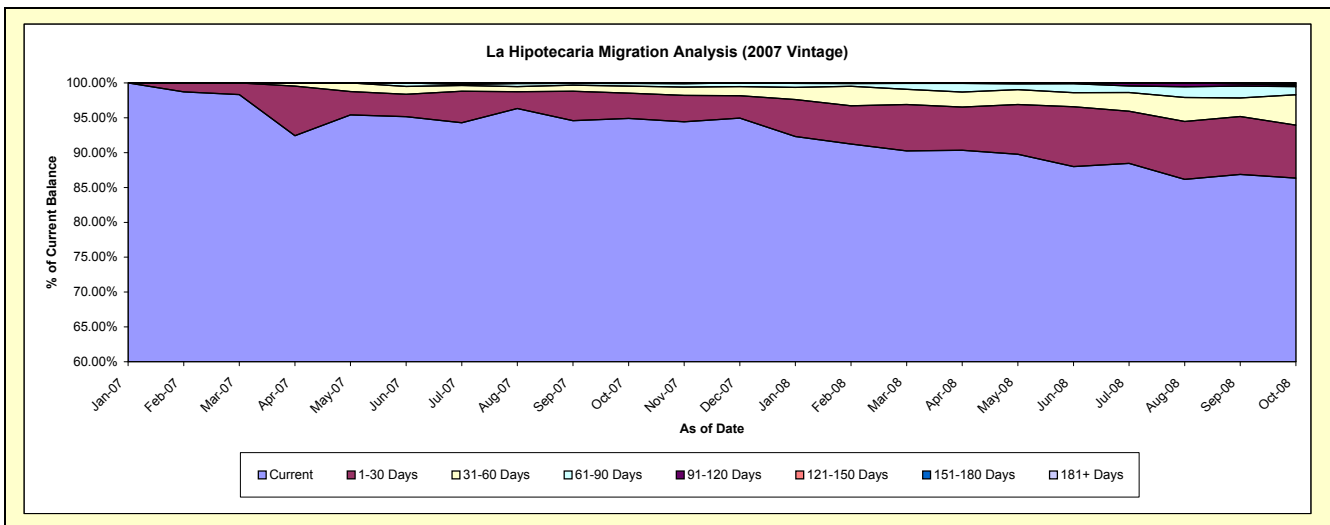
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance										8,292,055.04	8,333,658.37
										Oct-07	Oct-08
Current										7,870,397.53	7,196,101.31
1-30 Days										299,082.52	632,897.15
31-60 Days										84,423.64	362,848.03
61-90 Days										32,728.46	97,574.36
91-120 Days										-	16,048.53
121-150 Days										2,572.89	15,660.59
151-180 Days										2,850.00	12,528.40
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,292,055.04	8,333,658.37
										Oct-07	Oct-08
Current										94.91%	86.35%
1-30 Days										3.61%	7.59%
31-60 Days										1.02%	4.35%
61-90 Days										0.39%	1.17%
91-120 Days										0.00%	0.19%
121-150 Days										0.03%	0.19%
151-180 Days										0.03%	0.15%
181+ Days										0.00%	0.00%
Current - 90 Days										99.93%	99.47%
91-180 Days										0.07%	0.53%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance										10,919,285.15
										Oct-08
Current										10,581,716.66
1-30 Days										295,824.27
31-60 Days										29,765.56
61-90 Days										11,192.80
91-120 Days										785.86
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,919,285.15
										Oct-08
Current										96.91%
1-30 Days										2.71%
31-60 Days										0.27%
61-90 Days										0.10%
91-120 Days										0.01%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.99%
91-180 Days										0.01%

