

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans December 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 12/31/2008.

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

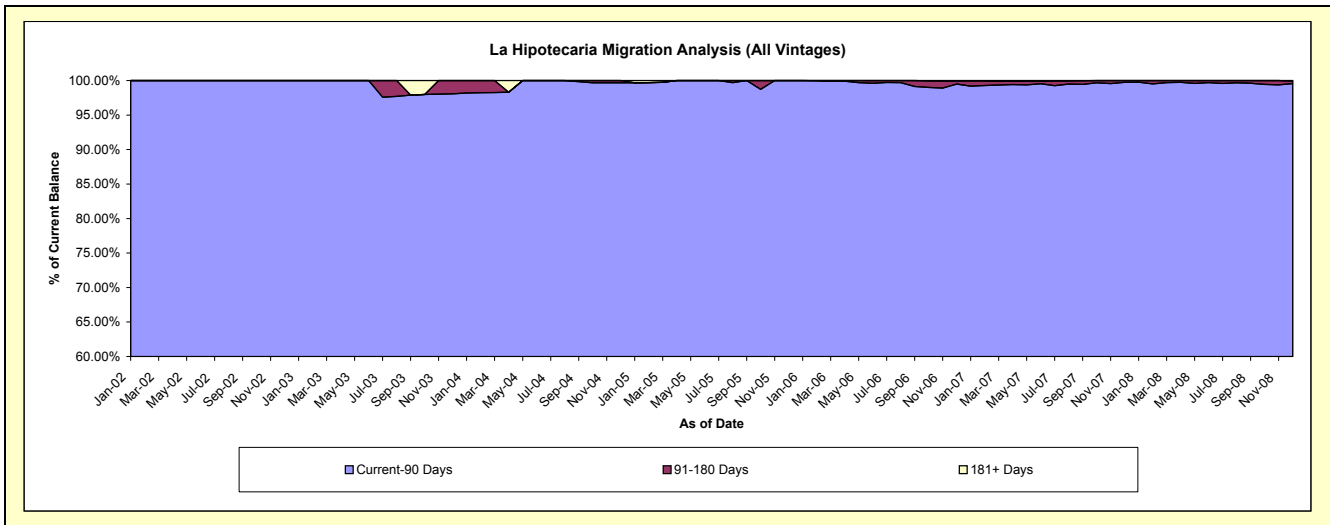
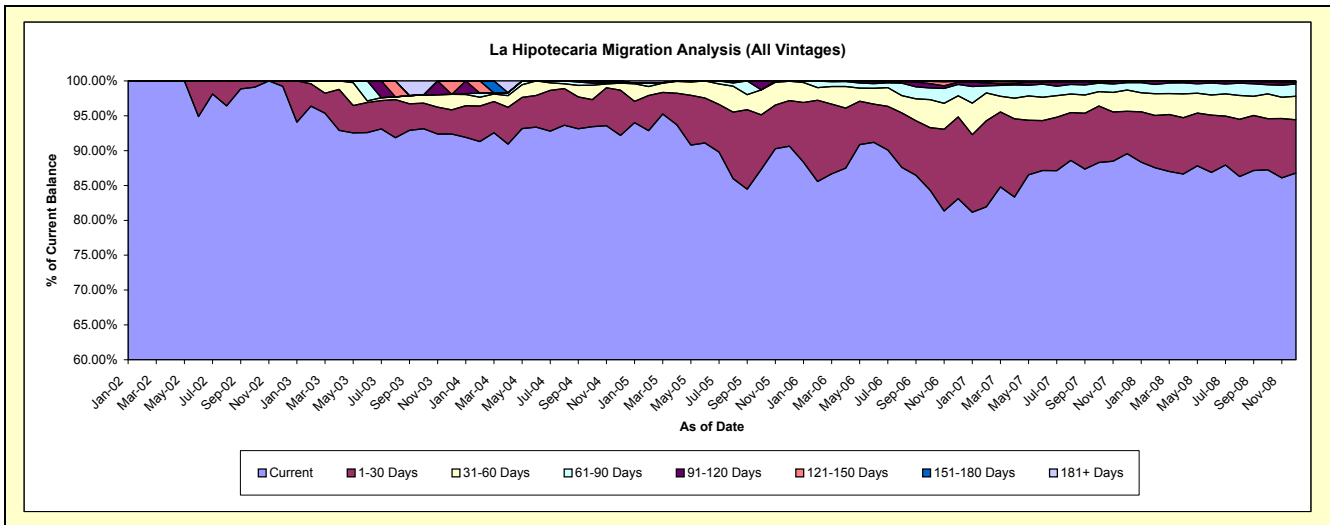
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	-	-	-	90,778.28	232,506.31	302,528.82	2,929,499.15	10,062,520.49	17,964,127.88	26,053,261.14				
	Dec-02		Dec-03		Dec-04		Dec-05		Dec-06		Dec-07		Dec-08	
Current														
1-30 Days														
31-60 Days														
61-90 Days														
91-120 Days														
121-150 Days														
151-180 Days														
181+ Days														

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	90,778.28	232,506.31	302,528.82	2,929,499.15	10,062,520.49	17,964,127.88	26,053,261.14				
	Dec-02		Dec-03		Dec-04		Dec-05		Dec-06		Dec-07		Dec-08	
Current														
1-30 Days														
31-60 Days														
61-90 Days														
91-120 Days														
121-150 Days														
151-180 Days														
181+ Days														
Current - 90 Days														
91-180 Days														



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

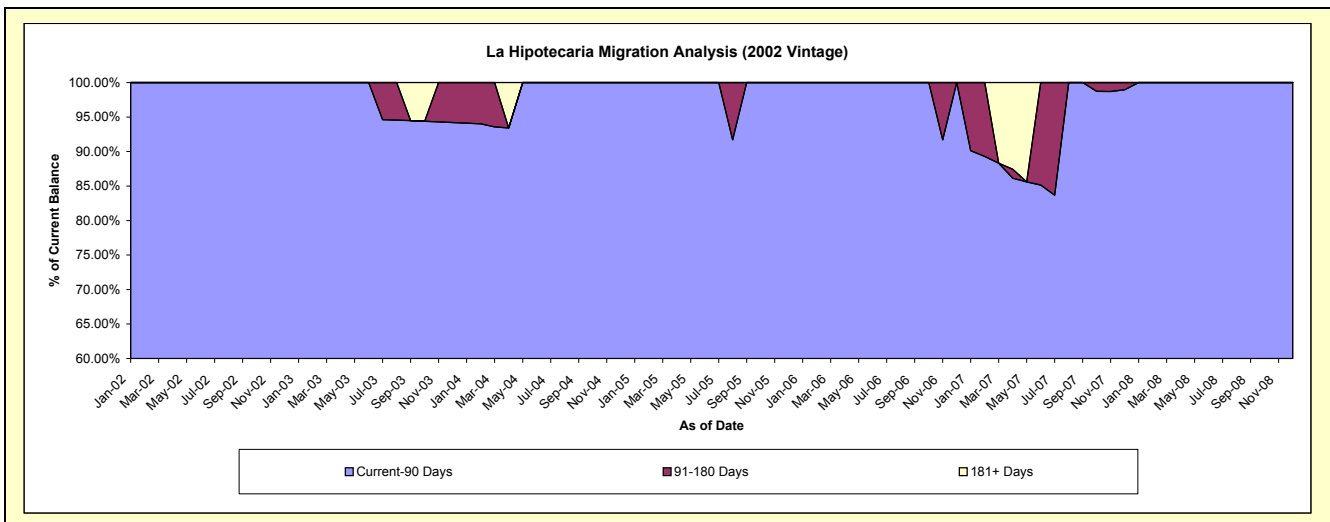
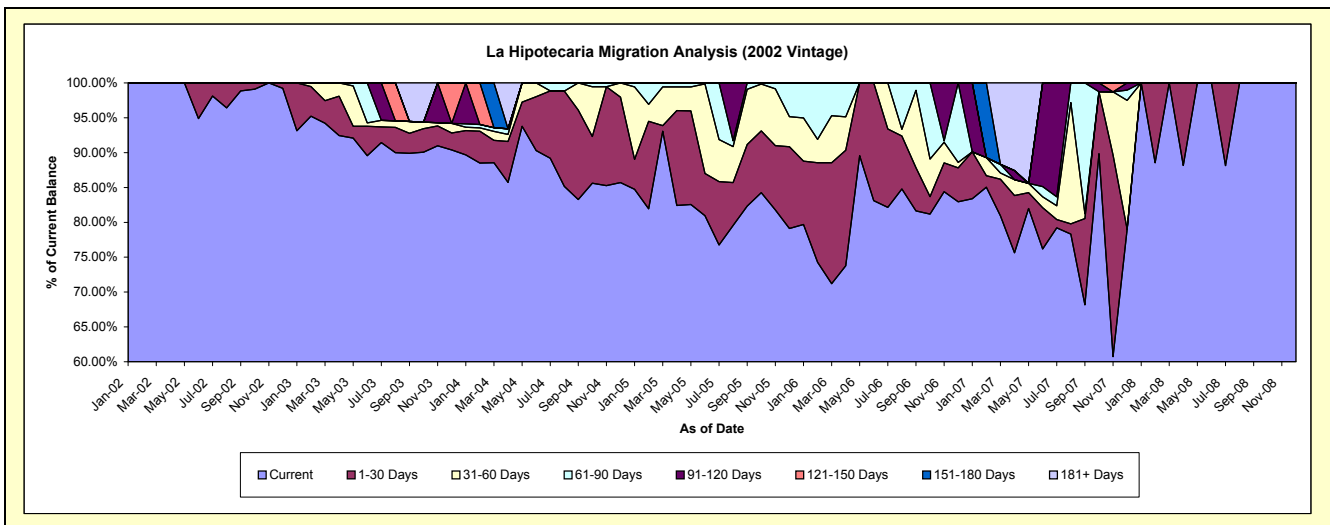
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	-	-	-	90,778.28	76,814.46	55,555.03	29,641.50	12,785.59	5,106.37	2,550.59
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08			
Current	90,073.28	69,421.02	47,607.83	23,450.44	10,606.61	4,034.38	2,550.59			
1-30 Days	705.00	1,874.08	6,813.39	3,479.84	621.86	-	-			
31-60 Days	-	1,061.85	1,133.81	1,272.85	98.05	943.87	-			
61-90 Days	-	-	-	1,438.37	1,459.07	75.07	-			
91-120 Days	-	-	-	-	-	53.05	-			
121-150 Days	-	4,457.51	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	90,778.28	76,814.46	55,555.03	29,641.50	12,785.59	5,106.37	2,550.59
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08			
Current	99.22%	90.37%	85.69%	79.11%	82.96%	79.01%	100.00%			
1-30 Days	0.78%	2.44%	12.26%	11.74%	4.86%	0.00%	0.00%			
31-60 Days	0.00%	1.38%	2.04%	4.29%	0.77%	18.48%	0.00%			
61-90 Days	0.00%	0.00%	0.00%	4.85%	11.41%	1.47%	0.00%			
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.04%	0.00%			
121-150 Days	0.00%	5.80%	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%	94.20%	100.00%	100.00%	100.00%	98.96%	100.00%			
91-180 Days	0.00%	5.80%	0.00%	0.00%	0.00%	1.04%	0.00%			



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

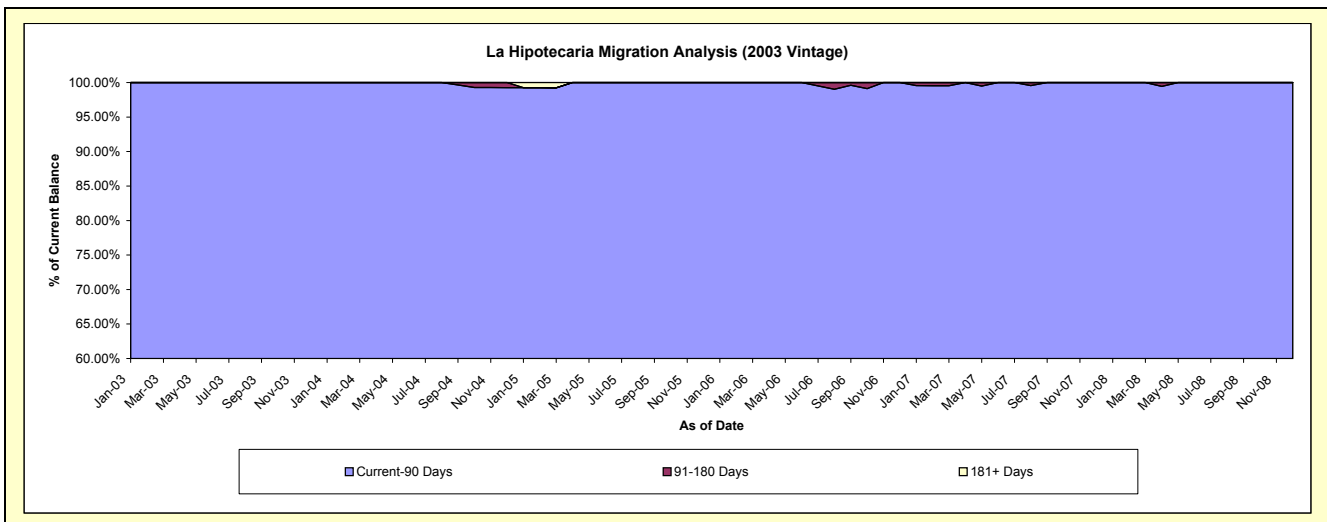
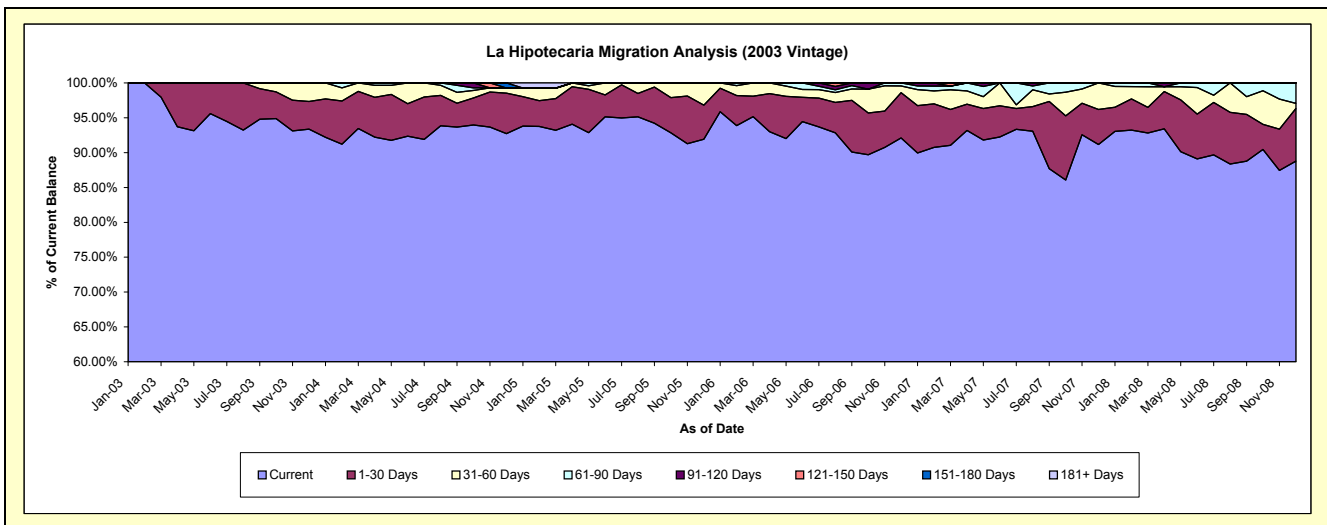
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	-	-	-	-	155,691.85	134,845.20	110,621.21	81,351.15	57,355.53	39,654.87
					Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current					145,357.72	125,028.24	101,693.29	74,929.59	52,294.43	35,207.10
1-30 Days					6,177.33	7,845.83	5,406.79	5,279.35	2,875.21	2,987.98
31-60 Days					4,156.80	986.14	3,521.13	786.51	2,185.89	297.79
61-90 Days					-	-	-	355.70	-	1,162.00
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	984.99	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	155,691.85	134,845.20	110,621.21	81,351.15	57,355.53	39,654.87
					Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current					93.36%	92.72%	91.93%	92.11%	91.18%	88.78%
1-30 Days					3.97%	5.82%	4.89%	6.49%	5.01%	7.53%
31-60 Days					2.67%	0.73%	3.18%	0.97%	3.81%	0.75%
61-90 Days					0.00%	0.00%	0.00%	0.44%	0.00%	2.93%
91-120 Days					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%
151-180 Days					0.00%	0.73%	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%	99.27%	100.00%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.73%	0.00%	0.00%	0.00%	0.00%



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

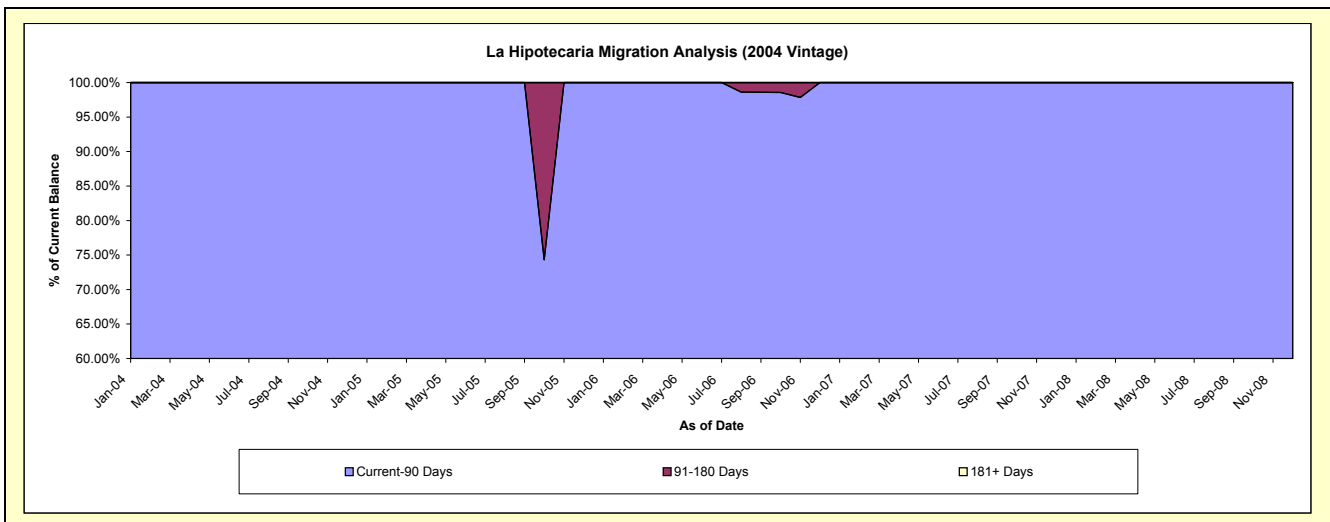
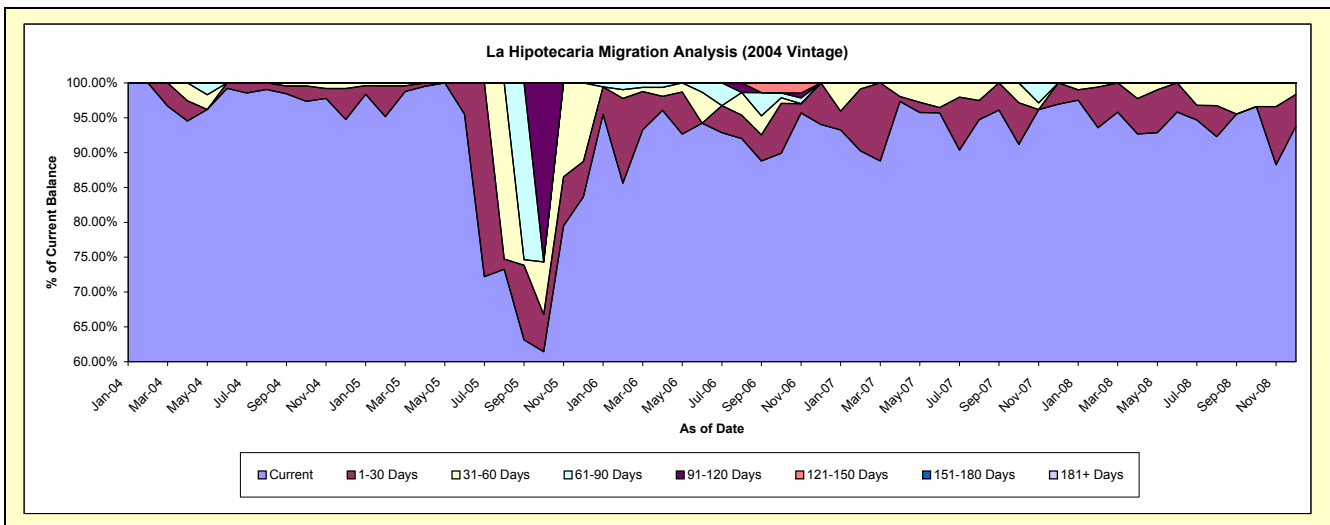
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	-	-	-	-	-	112,128.59	73,964.45	56,184.30	35,608.77	27,598.15
						Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current						106,233.29	61,875.71	52,826.48	34,519.80	25,879.05
1-30 Days						5,000.00	3,762.69	3,357.82	1,088.97	1,264.19
31-60 Days						895.30	8,326.05	-	-	454.91
61-90 Days						-	-	-	-	-
91-120 Days						-	-	-	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	112,128.59	73,964.45	56,184.30	35,608.77	27,598.15
						Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Current						94.74%	83.66%	94.02%	96.94%	93.77%
1-30 Days						4.46%	5.09%	5.98%	3.06%	4.58%
31-60 Days						0.80%	11.26%	0.00%	0.00%	1.65%
61-90 Days						0.00%	0.00%	0.00%	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)

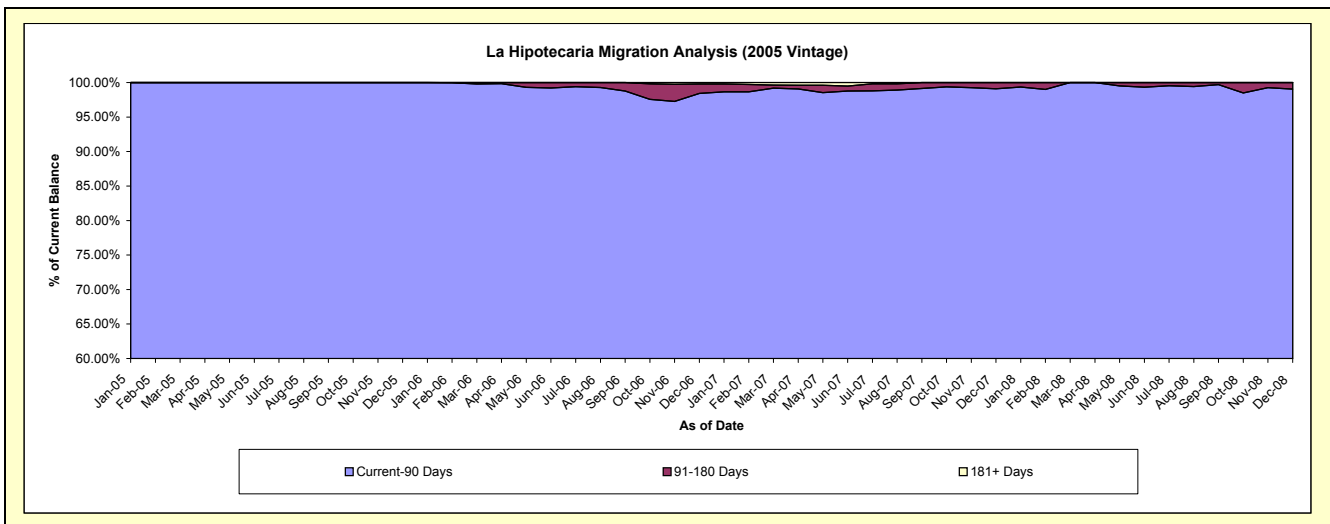
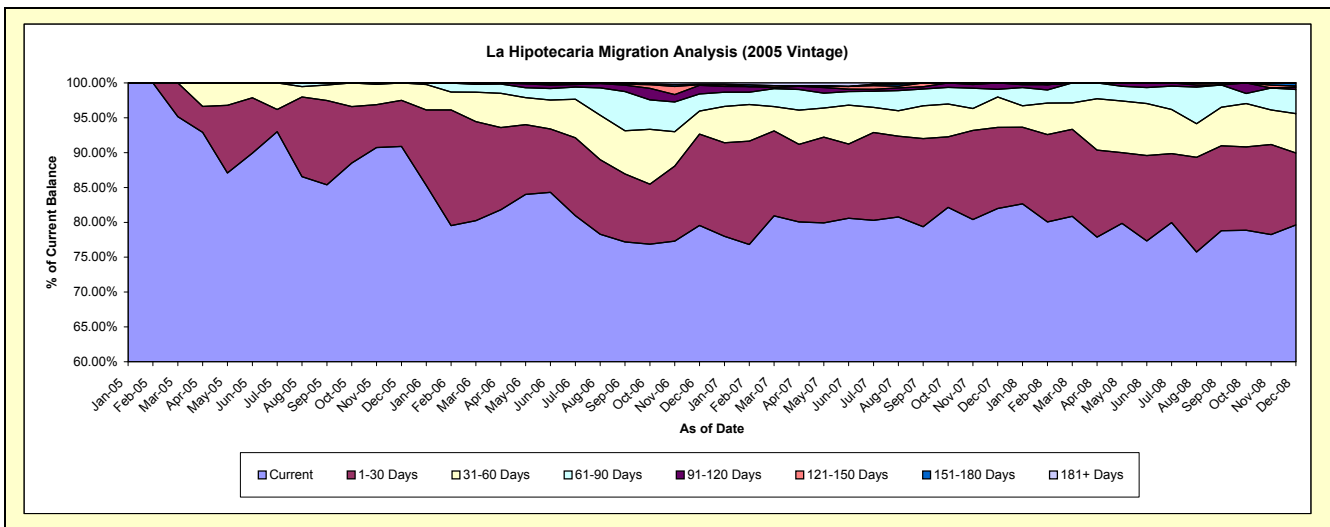
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	2,715,271.99	2,257,723.59	1,857,578.00	1,412,638.70
								Dec-05	Dec-06	Dec-07	Dec-08
Current								2,468,090.27	1,796,201.74	1,523,133.18	1,124,772.68
1-30 Days								179,299.89	295,917.71	215,969.65	145,960.55
31-60 Days								67,881.83	74,295.07	81,159.32	79,519.02
61-90 Days								-	55,693.93	20,329.96	49,094.80
91-120 Days								-	27,681.57	16,985.89	4,593.18
121-150 Days								-	2,000.00	-	2,586.83
151-180 Days								-	1,433.57	-	6,111.64
181+ Days								-	4,500.00	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,715,271.99	2,257,723.59	1,857,578.00	1,412,638.70
								Dec-05	Dec-06	Dec-07	Dec-08
Current								90.90%	79.56%	82.00%	79.62%
1-30 Days								6.60%	13.11%	11.63%	10.33%
31-60 Days								2.50%	3.29%	4.37%	5.63%
61-90 Days								0.00%	2.47%	1.09%	3.48%
91-120 Days								0.00%	1.23%	0.91%	0.33%
121-150 Days								0.00%	0.09%	0.00%	0.18%
151-180 Days								0.00%	0.06%	0.00%	0.43%
181+ Days								0.00%	0.20%	0.00%	0.00%
Current - 90 Days								100.00%	98.42%	99.09%	99.06%
91-180 Days								0.00%	1.38%	0.91%	0.94%



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

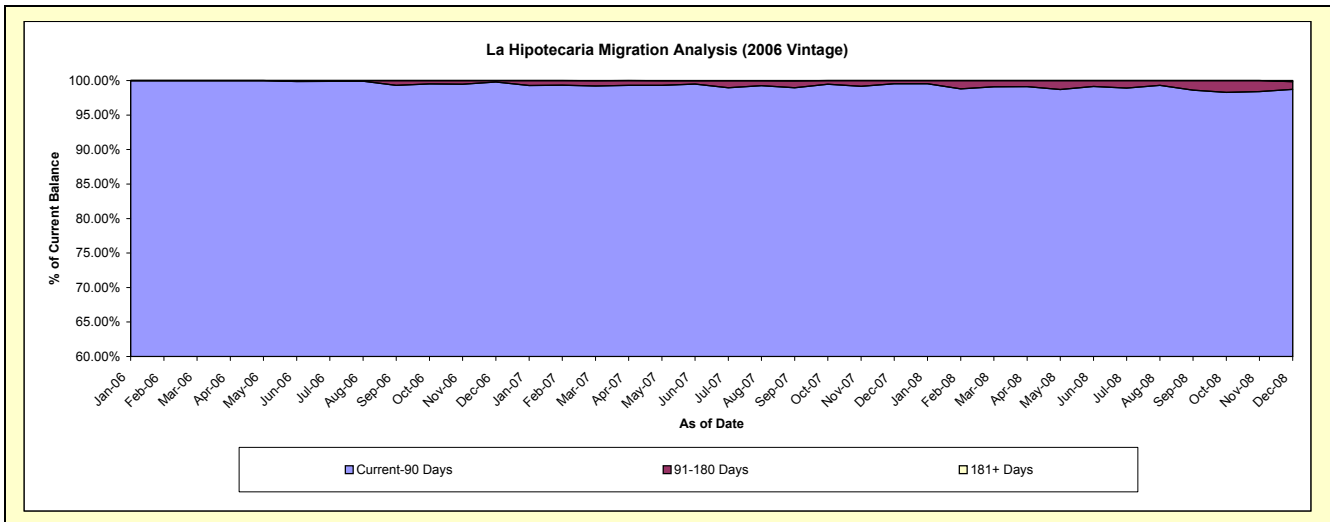
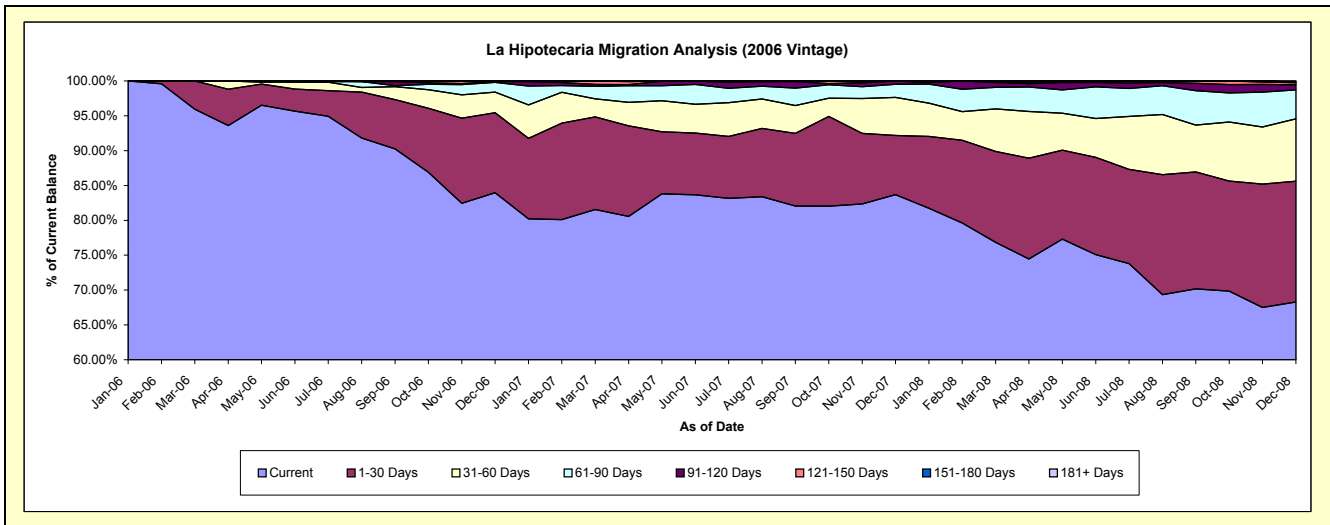
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance				7,654,475.86	6,171,976.31	4,942,326.50
				Dec-06	Dec-07	Dec-08
Current				6,427,217.46	5,164,362.09	3,374,432.72
1-30 Days				876,824.40	525,211.29	856,246.26
31-60 Days				228,227.85	336,755.91	443,241.05
61-90 Days				106,304.49	116,322.22	204,967.11
91-120 Days				8,752.63	29,324.80	36,561.82
121-150 Days				7,149.03	-	14,597.28
151-180 Days				-	-	3,693.91
181+ Days				-	-	8,586.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance				7,654,475.86	6,171,976.31	4,942,326.50
				Dec-06	Dec-07	Dec-08
Current				83.97%	83.67%	68.28%
1-30 Days				11.46%	8.51%	17.32%
31-60 Days				2.98%	5.46%	8.97%
61-90 Days				1.39%	1.88%	4.15%
91-120 Days				0.11%	0.48%	0.74%
121-150 Days				0.09%	0.00%	0.30%
151-180 Days				0.00%	0.00%	0.07%
181+ Days				0.00%	0.00%	0.17%
Current - 90 Days				99.79%	99.52%	98.72%
91-180 Days				0.21%	0.48%	1.11%



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

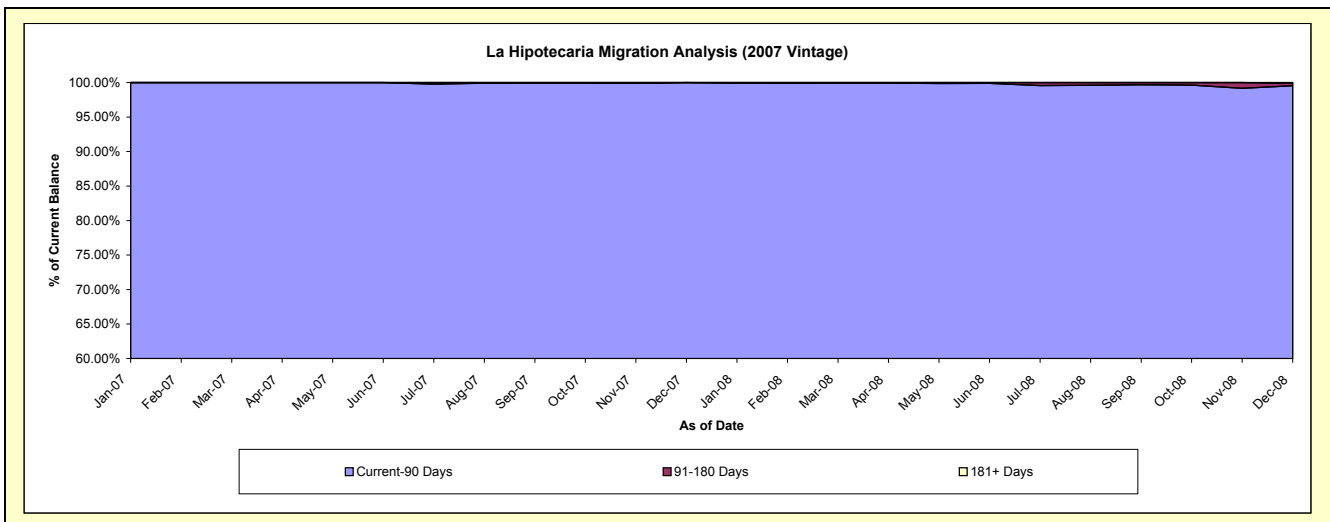
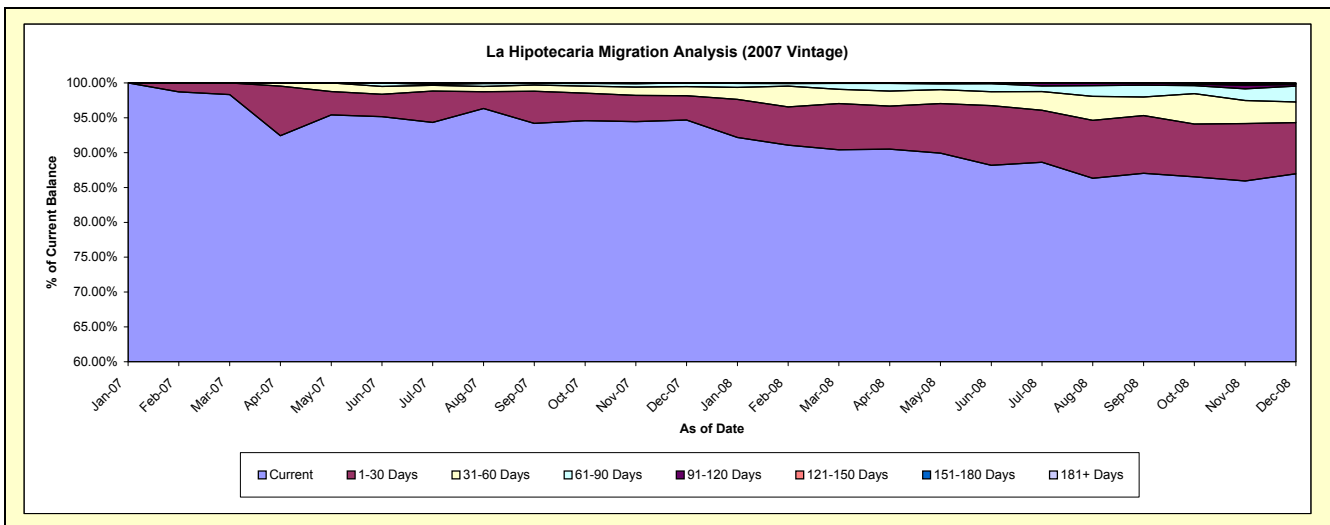
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance										9,836,502.90	8,222,492.73
										Dec-07	Dec-08
Current										9,311,771.01	7,150,507.28
1-30 Days										344,784.42	603,735.84
31-60 Days										128,117.96	244,481.53
61-90 Days										51,829.51	185,429.92
91-120 Days										-	20,309.20
121-150 Days										-	9,668.37
151-180 Days										-	-
181+ Days										-	8,360.59

Delinquency Status (% of Current Balance)

Current Portfolio Balance										9,836,502.90	8,222,492.73
										Dec-07	Dec-08
Current										94.67%	86.96%
1-30 Days										3.51%	7.34%
31-60 Days										1.30%	2.97%
61-90 Days										0.53%	2.26%
91-120 Days										0.00%	0.25%
121-150 Days										0.00%	0.12%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.10%
Current - 90 Days										100.00%	99.53%
91-180 Days										0.00%	0.36%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

Current Portfolio Balance										11,405,999.60
										Dec-08
Current										10,898,668.96
1-30 Days										380,256.80
31-60 Days										106,768.21
61-90 Days										19,519.77
91-120 Days										-
121-150 Days										-
151-180 Days										785.86
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										11,405,999.60
										Dec-08
Current										95.55%
1-30 Days										3.33%
31-60 Days										0.94%
61-90 Days										0.17%
91-120 Days										0.00%
121-150 Days										0.00%
151-180 Days										0.01%
181+ Days										0.00%
Current - 90 Days										99.99%
91-180 Days										0.01%

