

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans January 2009

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 1/31/2009.

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

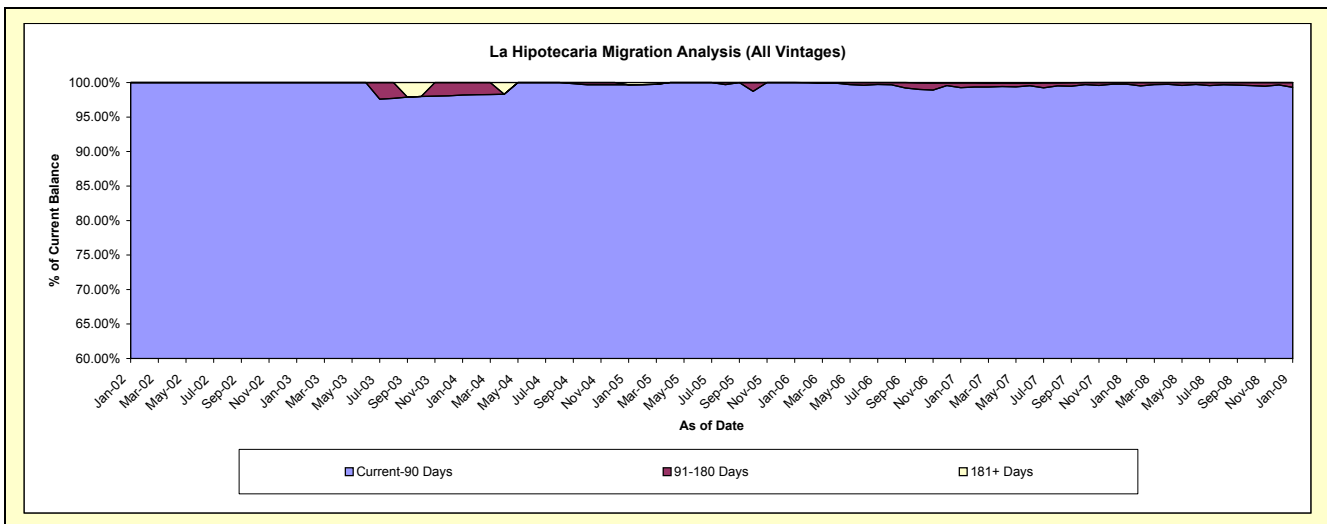
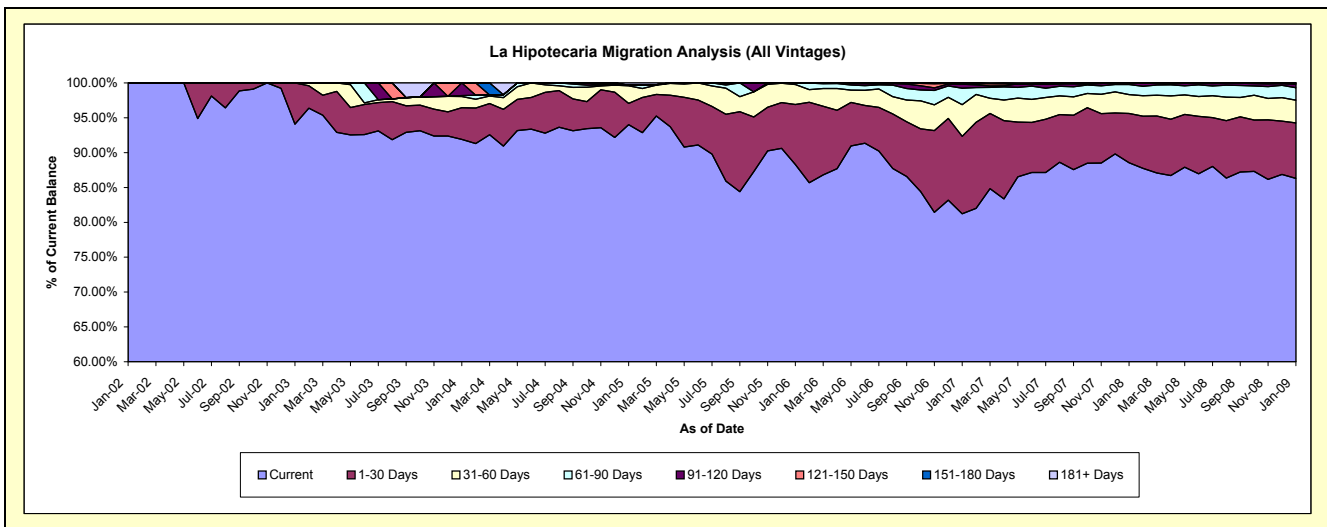
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	1,277.51	104,040.03	245,544.83	304,268.42	3,474,910.82	10,588,051.28	18,699,013.81	25,958,309.35
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09		
Current	1,277.51	97,876.12	225,661.82	286,068.83	3,068,527.46	8,600,692.19	16,558,828.27	22,401,478.45		
1-30 Days	-	6,163.91	11,171.48	9,269.64	298,354.97	1,175,511.45	1,319,077.91	2,065,981.24		
31-60 Days	-	-	3,901.22	7,638.74	100,118.20	481,183.90	508,338.23	847,521.66		
61-90 Days	-	-	357.73	306.22	7,910.19	251,307.49	271,059.39	462,343.46		
91-120 Days	-	-	4,452.58	-	-	60,803.02	23,588.33	130,009.43		
121-150 Days	-	-	-	-	-	12,619.66	18,121.68	32,335.77		
151-180 Days	-	-	-	-	-	1,433.57	-	18,639.34		
181+ Days	-	-	-	984.99	-	4,500.00	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,277.51	104,040.03	245,544.83	304,268.42	3,474,910.82	10,588,051.28	18,699,013.81	25,958,309.35
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09		
Current	100.00%	94.08%	91.90%	94.02%	88.31%	81.23%	88.55%	86.30%		
1-30 Days	0.00%	5.92%	4.55%	3.05%	8.59%	11.10%	7.05%	7.96%		
31-60 Days	0.00%	0.00%	1.59%	2.51%	2.88%	4.54%	2.72%	3.26%		
61-90 Days	0.00%	0.00%	0.15%	0.10%	0.23%	2.37%	1.45%	1.78%		
91-120 Days	0.00%	0.00%	1.81%	0.00%	0.00%	0.57%	0.13%	0.50%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.10%	0.12%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.07%		
181+ Days	0.00%	0.00%	0.00%	0.32%	0.00%	0.04%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	98.19%	99.68%	100.00%	99.25%	99.78%	99.30%		
91-180 Days	0.00%	0.00%	1.81%	0.00%	0.00%	0.71%	0.22%	0.70%		



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

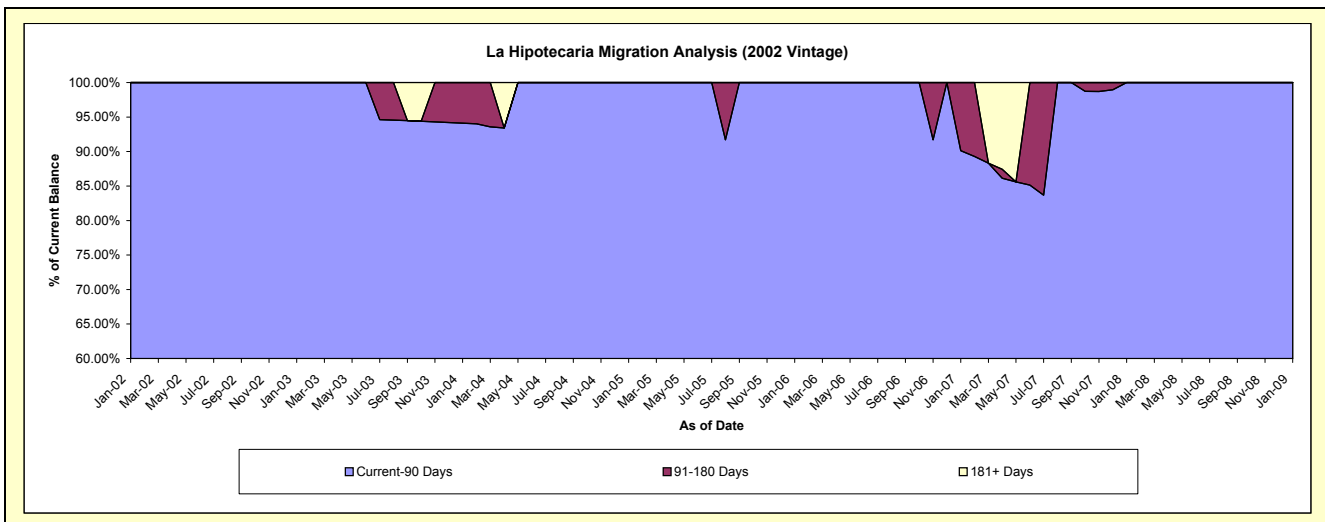
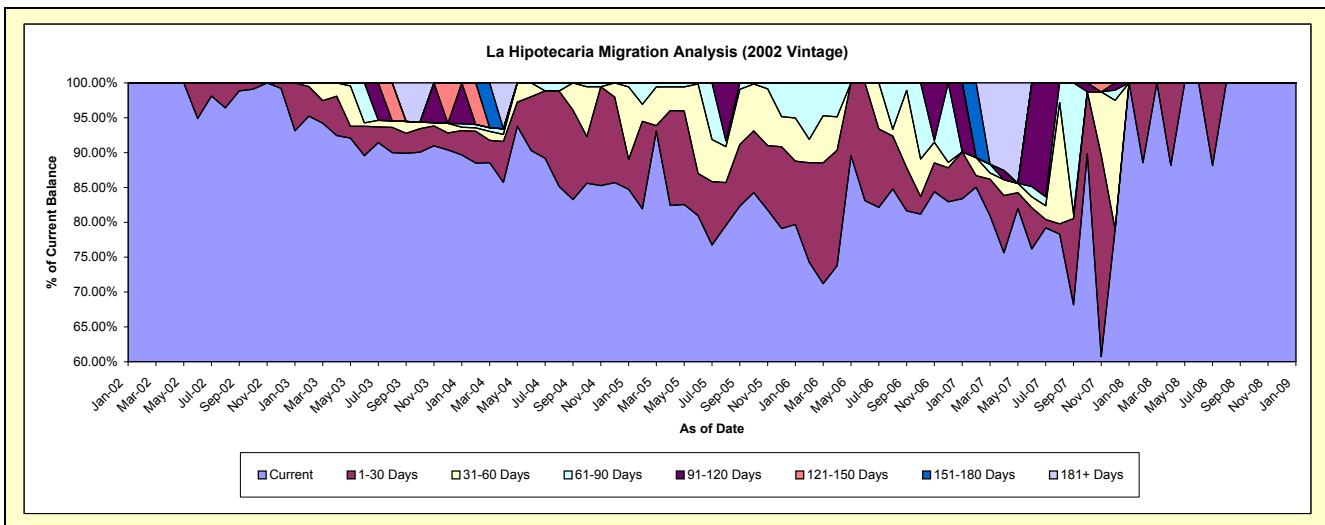
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	1,277.51	89,684.31	75,737.92	53,545.93	27,721.60	11,680.53	4,748.47	2,523.98
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09		
Current	1,277.51	83,520.40	67,913.67	45,373.71	22,088.99	9,740.86	4,748.47	2,523.98		
1-30 Days	-	6,163.91	2,651.51	2,294.83	2,524.11	784.77	-	-		
31-60 Days	-	-	362.43	5,571.17	1,716.85	-	-	-		
61-90 Days	-	-	357.73	306.22	1,391.65	-	-	-		
91-120 Days	-	-	4,452.58	-	-	1,154.90	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,277.51	89,684.31	75,737.92	53,545.93	27,721.60	11,680.53	4,748.47	2,523.98
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09		
Current	100.00%	93.13%	89.67%	84.74%	79.68%	83.39%	100.00%	100.00%		
1-30 Days	0.00%	6.87%	3.50%	4.29%	9.11%	6.72%	0.00%	0.00%		
31-60 Days	0.00%	0.00%	0.48%	10.40%	6.19%	0.00%	0.00%	0.00%		
61-90 Days	0.00%	0.00%	0.47%	0.57%	5.02%	0.00%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	5.88%	0.00%	0.00%	9.89%	0.00%	0.00%		
121-150 Days	0.00%	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%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	94.12%	100.00%	100.00%	90.11%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	5.88%	0.00%	0.00%	9.89%	0.00%	0.00%		



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

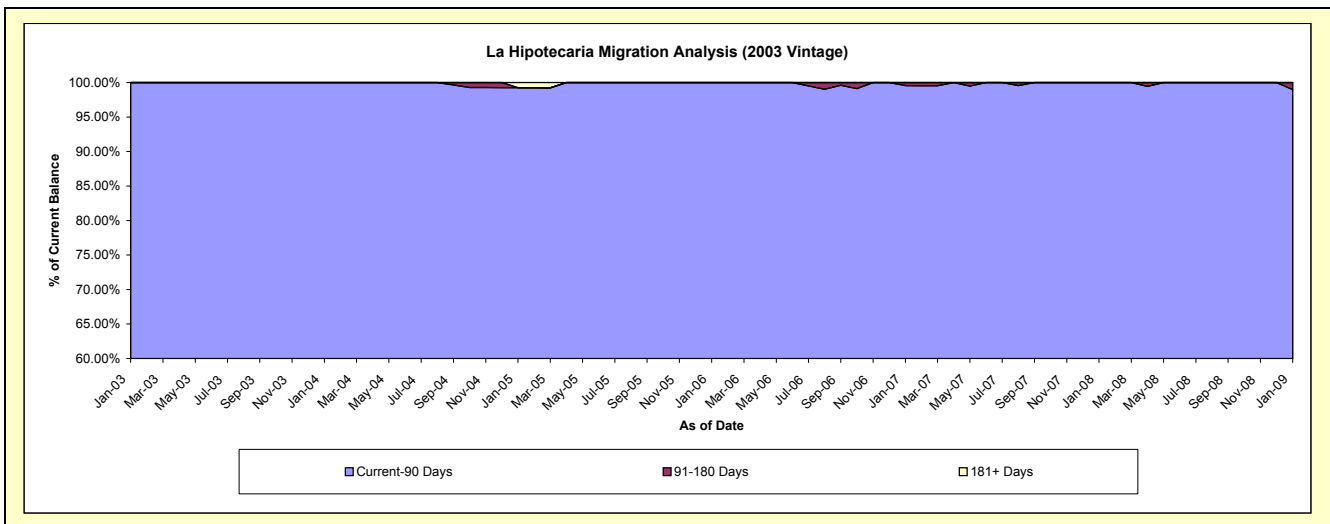
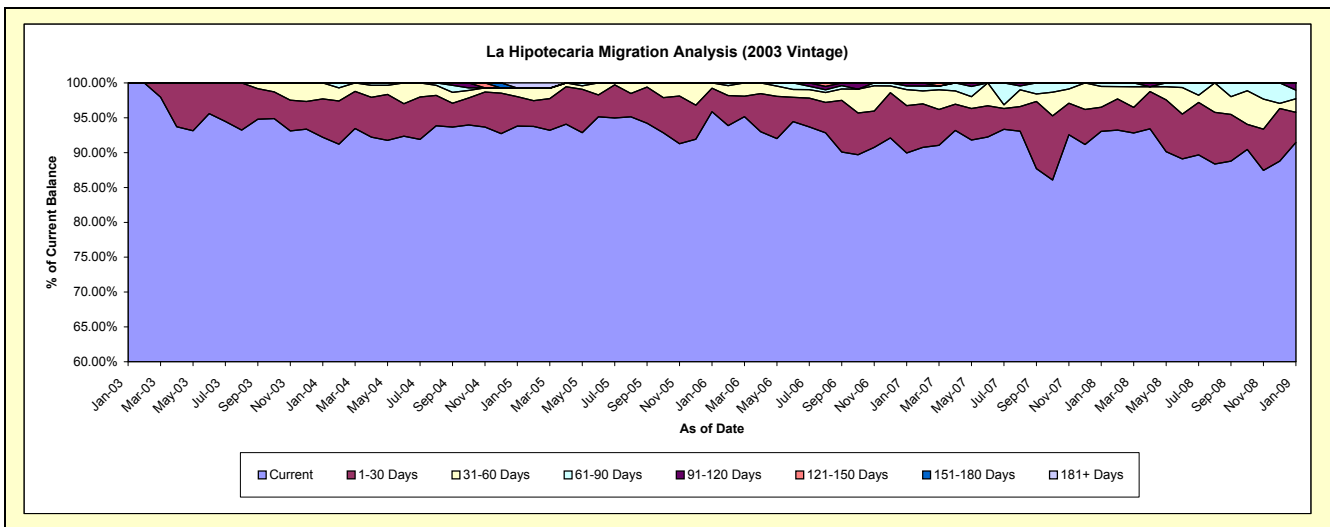
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	14,355.72	154,532.23	132,528.91	106,820.88	79,749.30	55,832.25	38,534.79
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09			
Current	14,355.72	142,473.47	124,315.37	102,406.68	71,724.79	51,948.61	35,247.74			
1-30 Days	-	8,519.97	5,596.68	3,607.30	5,428.63	1,937.05	1,657.64			
31-60 Days	-	3,538.79	1,631.87	806.90	1,829.43	1,658.84	751.10			
61-90 Days	-	-	-	-	410.75	287.75	480.76			
91-120 Days	-	-	-	-	355.70	-	397.55			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	984.99	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	14,355.72	154,532.23	132,528.91	106,820.88	79,749.30	55,832.25	38,534.79
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09			
Current	100.00%	92.20%	93.80%	95.87%	89.94%	93.04%	91.47%			
1-30 Days	0.00%	5.51%	4.22%	3.38%	6.81%	3.47%	4.30%			
31-60 Days	0.00%	2.29%	1.23%	0.76%	2.29%	2.97%	1.95%			
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.52%	1.25%			
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%	1.03%			
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%	0.74%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	99.26%	100.00%	99.55%	100.00%	98.97%			
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%	1.03%			



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

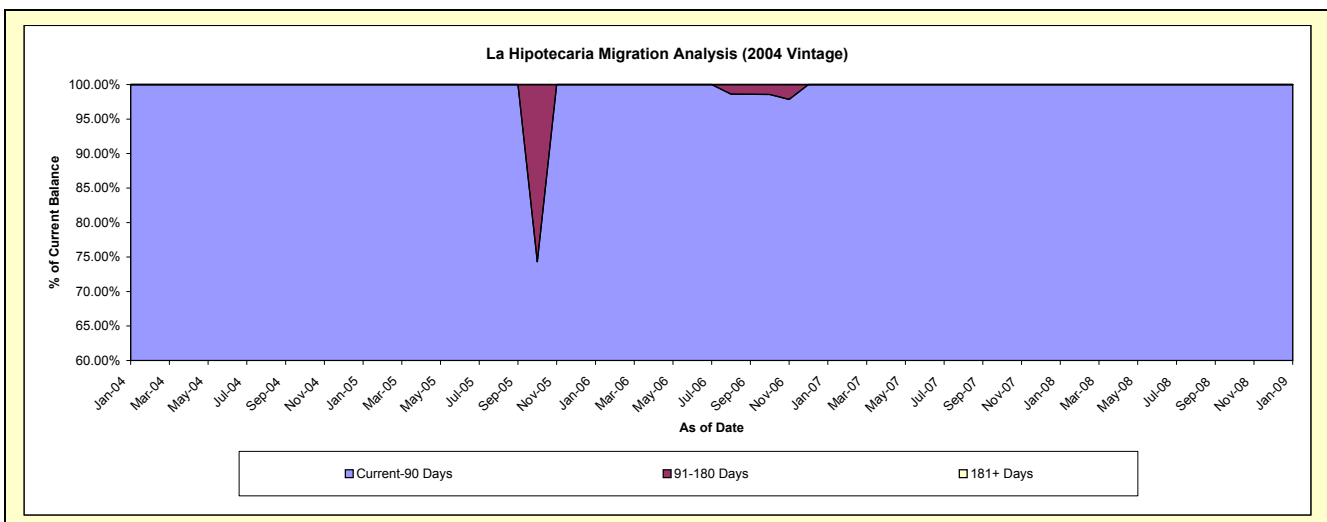
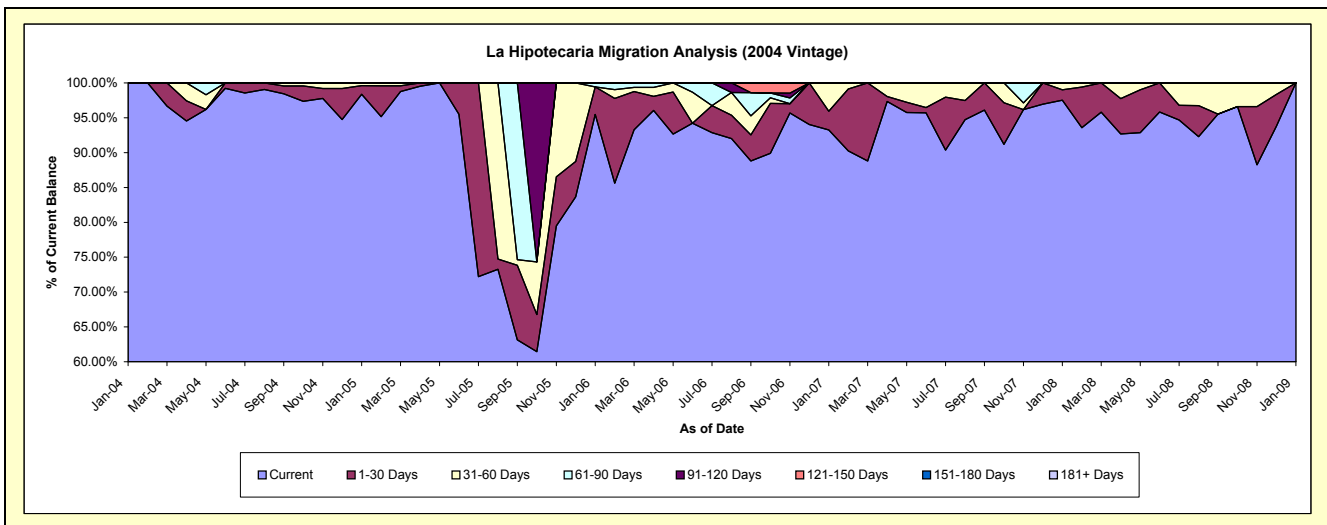
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	15,274.68	111,689.08	73,466.35	55,036.18	35,242.85	26,991.00
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09				
Current	15,274.68	109,875.25	70,142.28	51,322.33	34,371.86	26,991.00				
1-30 Days	-	1,378.13	2,902.22	1,483.22	522.29	-				
31-60 Days	-	435.70	-	2,230.63	348.70	-				
61-90 Days	-	-	421.85	-	-	-				
91-120 Days	-	-	-	-	-	-				
121-150 Days	-	-	-	-	-	-				
151-180 Days	-	-	-	-	-	-				
181+ Days	-	-	-	-	-	-				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	15,274.68	111,689.08	73,466.35	55,036.18	35,242.85	26,991.00
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09				
Current	100.00%	98.38%	95.48%	93.25%	97.53%	100.00%				
1-30 Days	0.00%	1.23%	3.95%	2.69%	1.48%	0.00%				
31-60 Days	0.00%	0.39%	0.00%	4.05%	0.99%	0.00%				
61-90 Days	0.00%	0.00%	0.57%	0.00%	0.00%	0.00%				
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%	0.00%	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%	100.00%	100.00%	100.00%				
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				



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

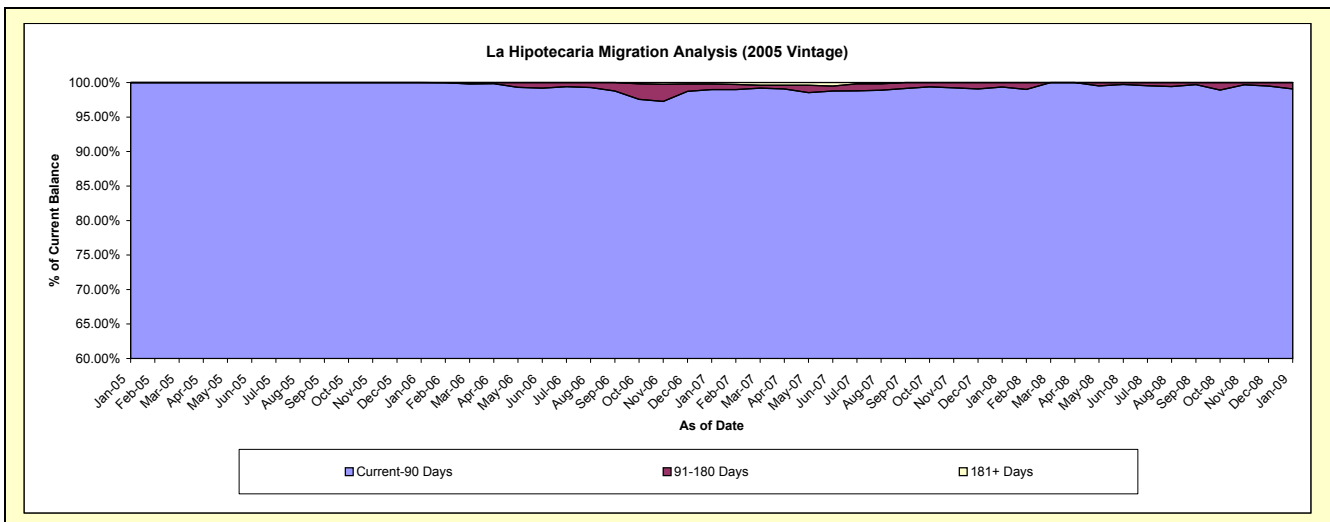
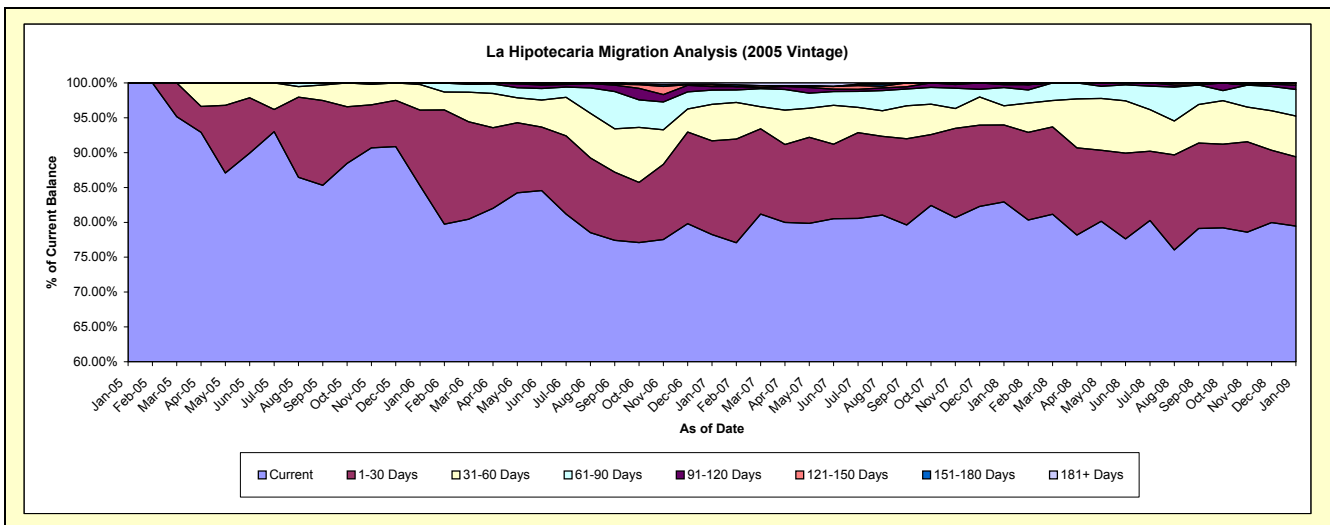
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	-	6,504.50	2,664,027.15	2,215,286.67	1,825,086.63	1,384,279.77
						Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current						6,504.50	2,271,014.67	1,733,135.78	1,513,654.61	1,099,836.73
1-30 Days						-	289,321.34	298,231.47	201,286.33	137,676.21
31-60 Days						-	97,594.45	116,043.76	50,145.16	80,987.60
61-90 Days						-	6,096.69	45,167.32	47,960.39	52,881.37
91-120 Days						-	-	11,255.11	7,519.24	8,304.68
121-150 Days						-	-	5,519.66	4,520.90	4,593.18
151-180 Days						-	-	1,433.57	-	-
181+ Days						-	-	4,500.00	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,504.50	2,664,027.15	2,215,286.67	1,825,086.63	1,384,279.77
						Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current						100.00%	85.25%	78.24%	82.94%	79.45%
1-30 Days						0.00%	10.86%	13.46%	11.03%	9.95%
31-60 Days						0.00%	3.86%	5.24%	2.75%	5.85%
61-90 Days						0.00%	0.23%	2.04%	2.63%	3.82%
91-120 Days						0.00%	0.00%	0.51%	0.41%	0.60%
121-150 Days						0.00%	0.00%	0.25%	0.25%	0.33%
151-180 Days						0.00%	0.00%	0.06%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.20%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	98.97%	99.34%	99.07%
91-180 Days						0.00%	0.00%	0.82%	0.66%	0.93%



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

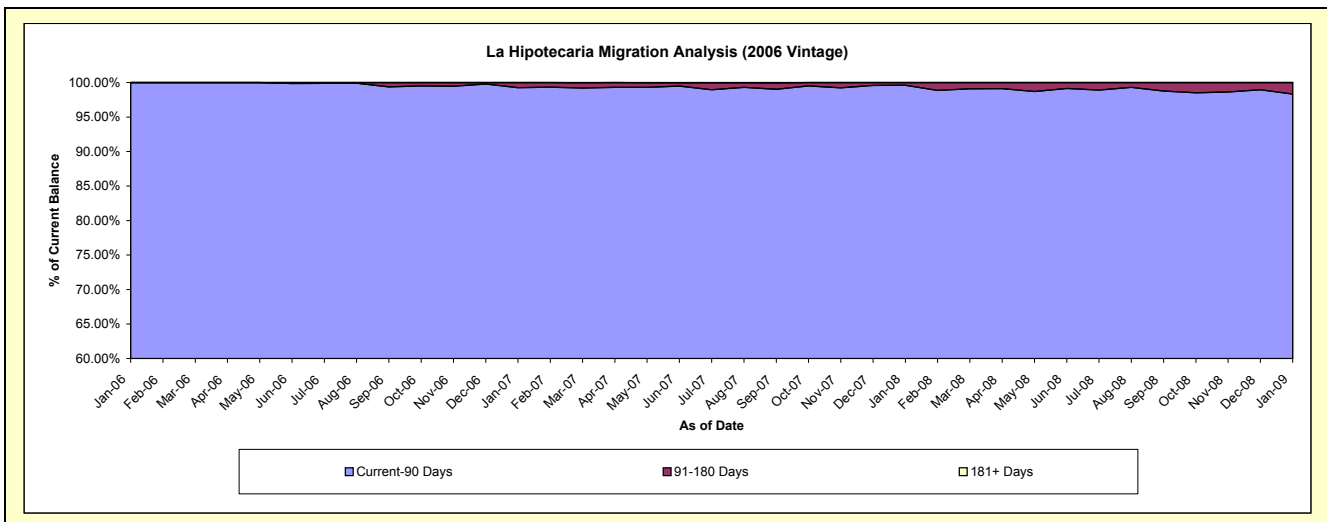
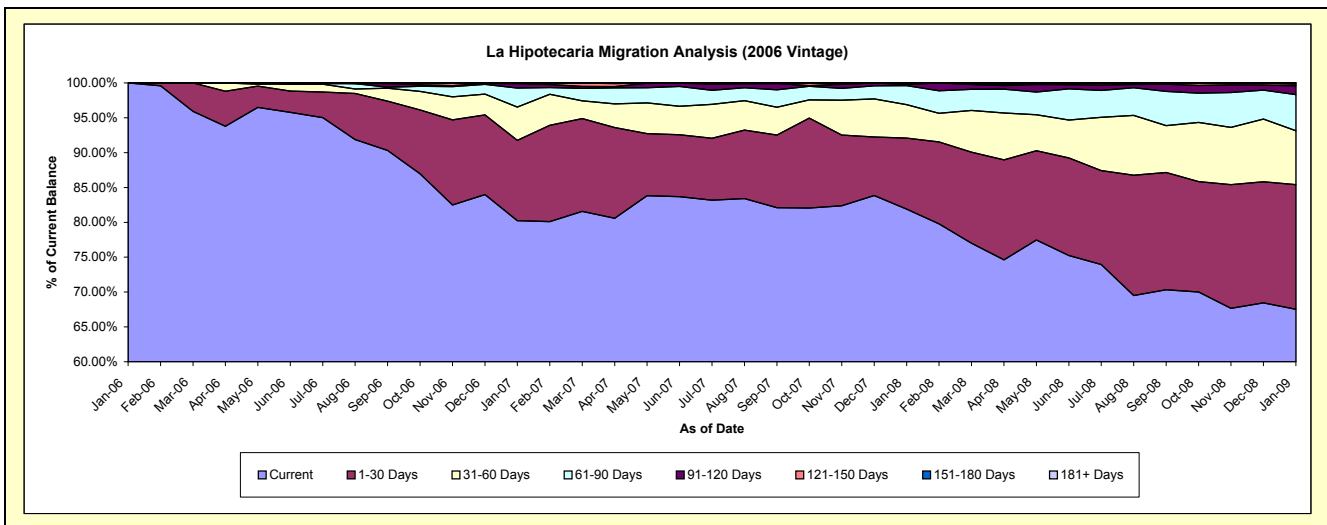
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	602,874.84	7,545,514.85	6,060,738.91	4,881,647.20
								Jan-06	Jan-07	Jan-08	Jan-09
Current								602,874.84	6,053,984.68	4,963,956.97	3,295,903.05
1-30 Days								-	869,583.36	617,291.73	873,029.67
31-60 Days								-	361,080.08	289,658.19	378,140.58
61-90 Days								-	205,729.42	166,162.15	252,695.44
91-120 Days								-	48,037.31	10,069.09	61,743.14
121-150 Days								-	7,100.00	13,600.78	11,164.35
151-180 Days								-	-	-	8,970.97
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	602,874.84	7,545,514.85	6,060,738.91	4,881,647.20
								Jan-06	Jan-07	Jan-08	Jan-09
Current								100.00%	80.23%	81.90%	67.52%
1-30 Days								0.00%	11.52%	10.19%	17.88%
31-60 Days								0.00%	4.79%	4.78%	7.75%
61-90 Days								0.00%	2.73%	2.74%	5.18%
91-120 Days								0.00%	0.64%	0.17%	1.26%
121-150 Days								0.00%	0.09%	0.22%	0.23%
151-180 Days								0.00%	0.00%	0.00%	0.18%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.27%	99.61%	98.32%
91-180 Days								0.00%	0.73%	0.39%	1.68%



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

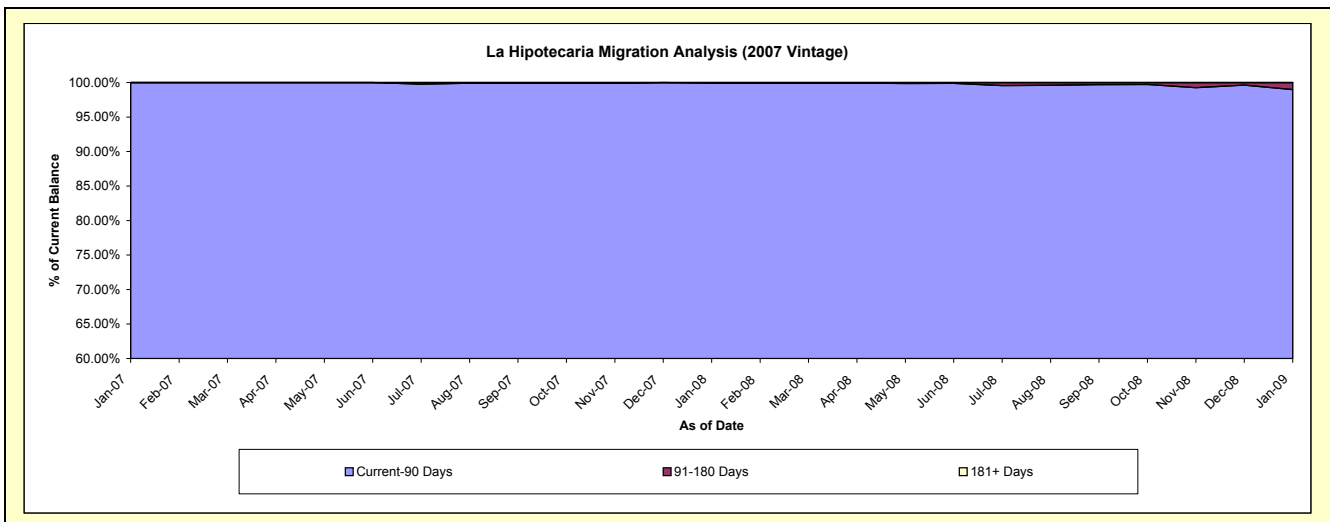
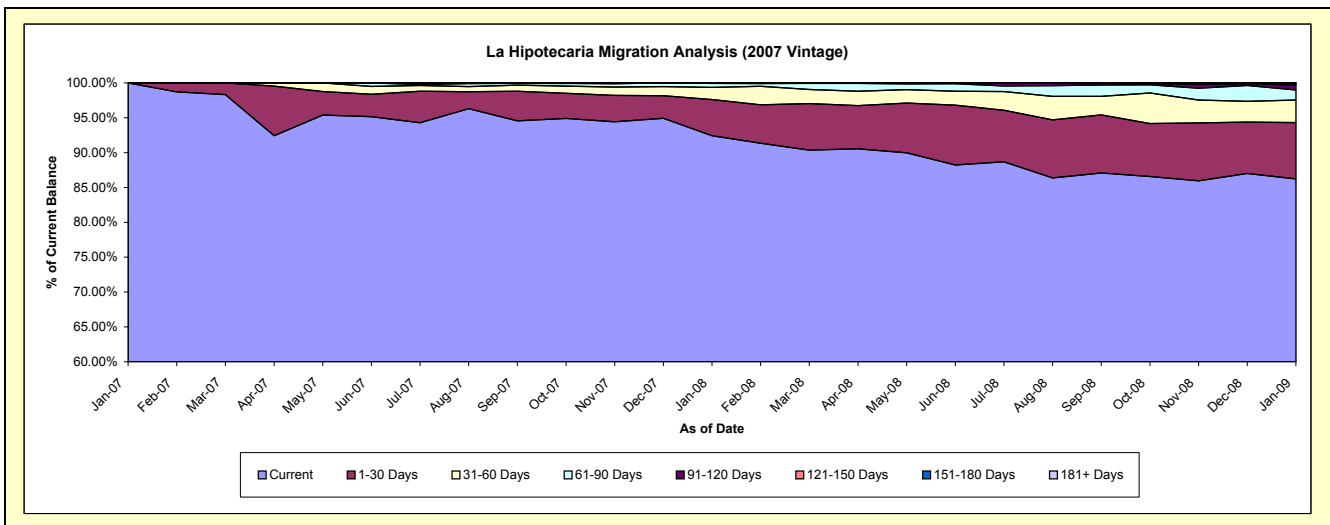
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	680,783.75	9,612,987.35	8,148,344.31
										Jan-07	Jan-08	Jan-09
Current										680,783.75	8,885,770.40	7,026,749.33
1-30 Days										-	498,040.51	658,256.60
31-60 Days										-	166,527.34	263,015.98
61-90 Days										-	56,649.10	117,793.61
91-120 Days										-	6,000.00	56,282.18
121-150 Days										-	-	16,578.24
151-180 Days										-	-	9,668.37
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	680,783.75	9,612,987.35	8,148,344.31
										Jan-07	Jan-08	Jan-09
Current										100.00%	92.44%	86.24%
1-30 Days										0.00%	5.18%	8.08%
31-60 Days										0.00%	1.73%	3.23%
61-90 Days										0.00%	0.59%	1.45%
91-120 Days										0.00%	0.06%	0.69%
121-150 Days										0.00%	0.00%	0.20%
151-180 Days										0.00%	0.00%	0.12%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.94%	98.99%
91-180 Days										0.00%	0.06%	1.01%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance										1,104,377.35	11,357,323.90
										Jan-08	Jan-09
Current										1,104,377.35	10,795,562.22
1-30 Days										-	395,361.12
31-60 Days										-	124,626.40
61-90 Days										-	38,492.28
91-120 Days										-	3,281.88
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,104,377.35	11,357,323.90
										Jan-08	Jan-09
Current										100.00%	95.05%
1-30 Days										0.00%	3.48%
31-60 Days										0.00%	1.10%
61-90 Days										0.00%	0.34%
91-120 Days										0.00%	0.03%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.97%
91-180 Days										0.00%	0.03%

