

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans
February 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 2/28/2009.

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

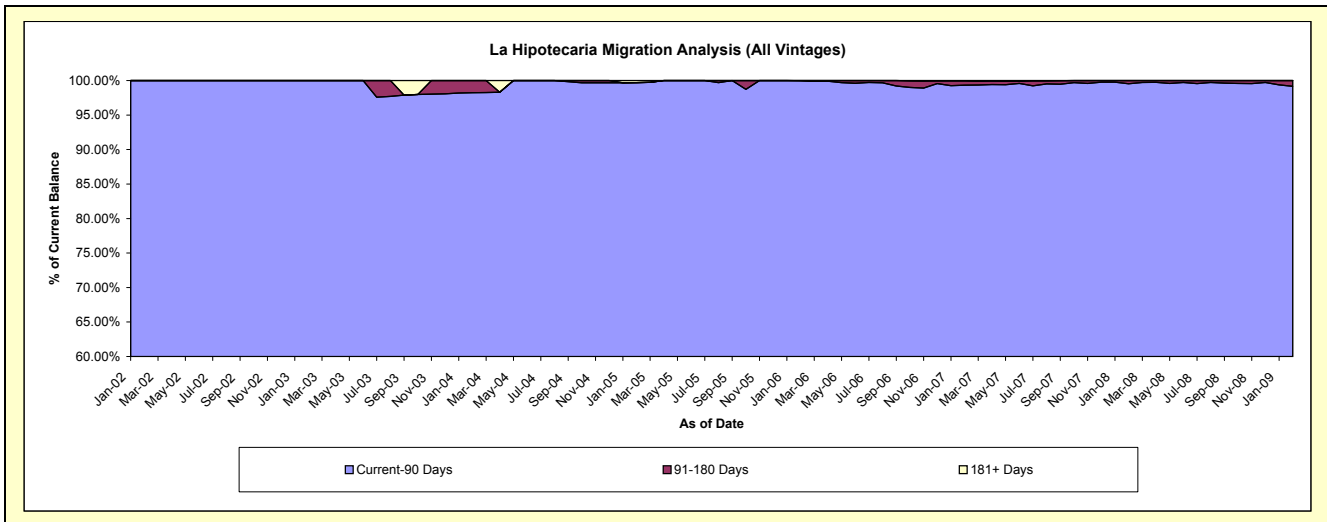
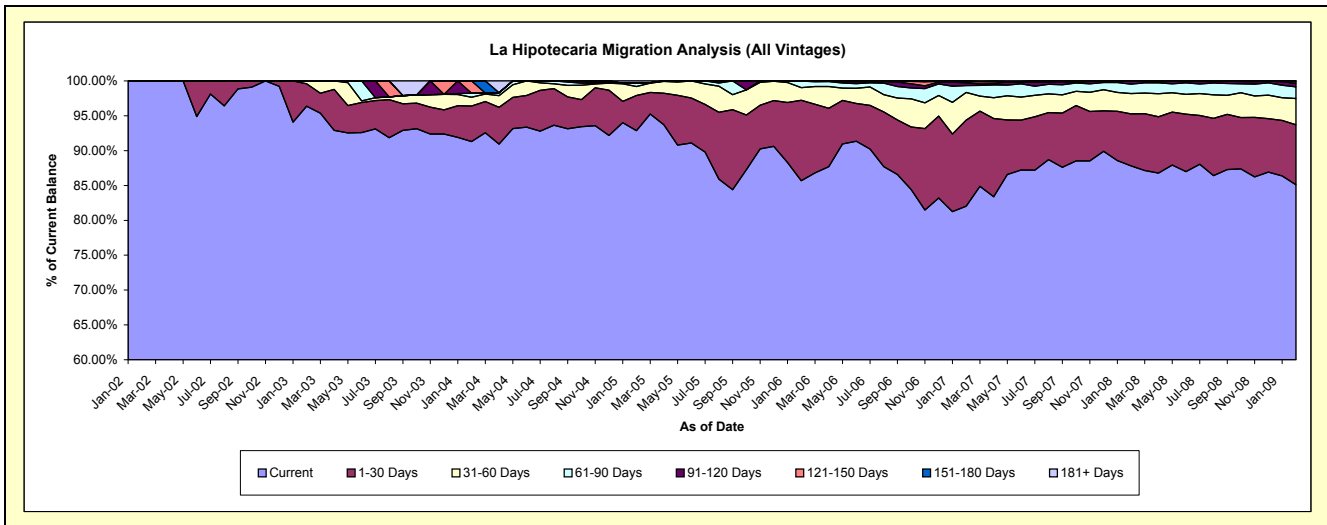
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	2,547.62	117,008.15	252,448.58	321,453.26	3,917,455.52	11,112,741.08	19,492,161.60	25,848,623.84
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09		
Current	2,547.62	112,777.60	230,495.73	298,516.87	3,356,877.71	9,115,574.60	17,117,633.45	21,999,411.58		
1-30 Days	-	3,758.05	12,835.12	16,243.97	451,798.18	1,373,028.91	1,450,937.39	2,226,717.96		
31-60 Days	-	472.50	3,230.10	4,109.46	70,926.02	439,882.27	572,402.32	972,771.68		
61-90 Days	-	-	1,435.05	1,597.97	37,153.61	110,785.81	262,567.08	431,296.48		
91-120 Days	-	-	-	-	700.00	43,719.36	84,100.46	124,351.86		
121-150 Days	-	-	4,452.58	-	-	15,542.00	-	66,331.69		
151-180 Days	-	-	-	-	-	8,274.56	4,520.90	27,742.59		
181+ Days	-	-	-	984.99	-	5,933.57	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,547.62	117,008.15	252,448.58	321,453.26	3,917,455.52	11,112,741.08	19,492,161.60	25,848,623.84
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09		
Current	100.00%	96.38%	91.30%	92.86%	85.69%	82.03%	87.82%	85.11%		
1-30 Days	0.00%	3.21%	5.08%	5.05%	11.53%	12.36%	7.44%	8.61%		
31-60 Days	0.00%	0.40%	1.28%	1.28%	1.81%	3.96%	2.94%	3.76%		
61-90 Days	0.00%	0.00%	0.57%	0.50%	0.95%	1.00%	1.35%	1.67%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.02%	0.39%	0.43%	0.48%		
121-150 Days	0.00%	0.00%	1.76%	0.00%	0.00%	0.14%	0.00%	0.26%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.02%	0.11%		
181+ Days	0.00%	0.00%	0.00%	0.31%	0.00%	0.05%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	98.24%	99.69%	99.98%	99.34%	99.55%	99.15%		
91-180 Days	0.00%	0.00%	1.76%	0.00%	0.02%	0.61%	0.45%	0.85%		



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

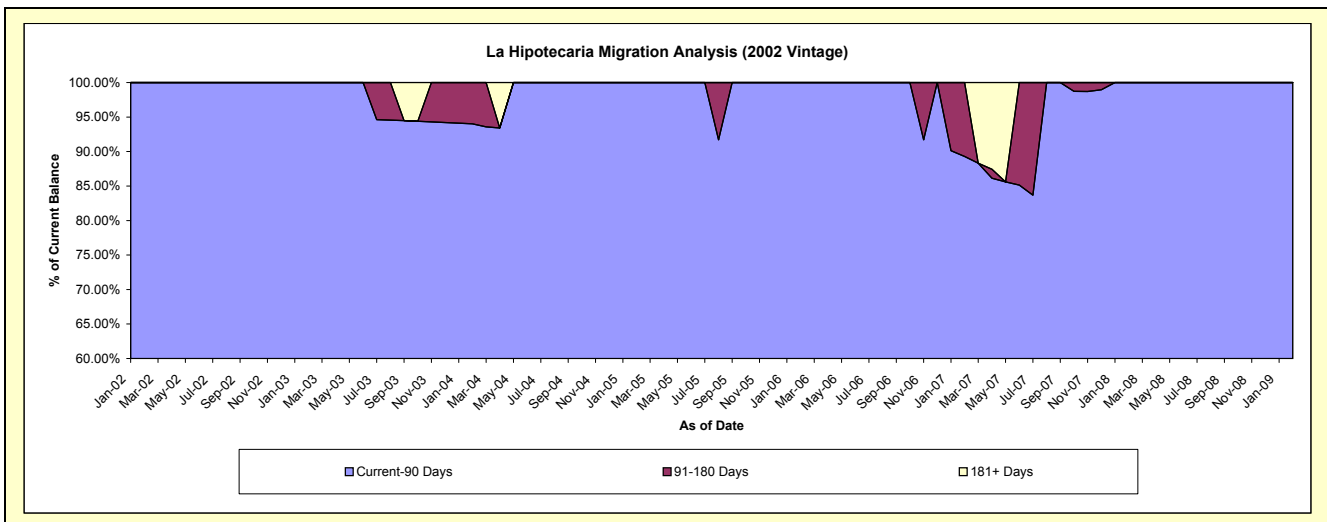
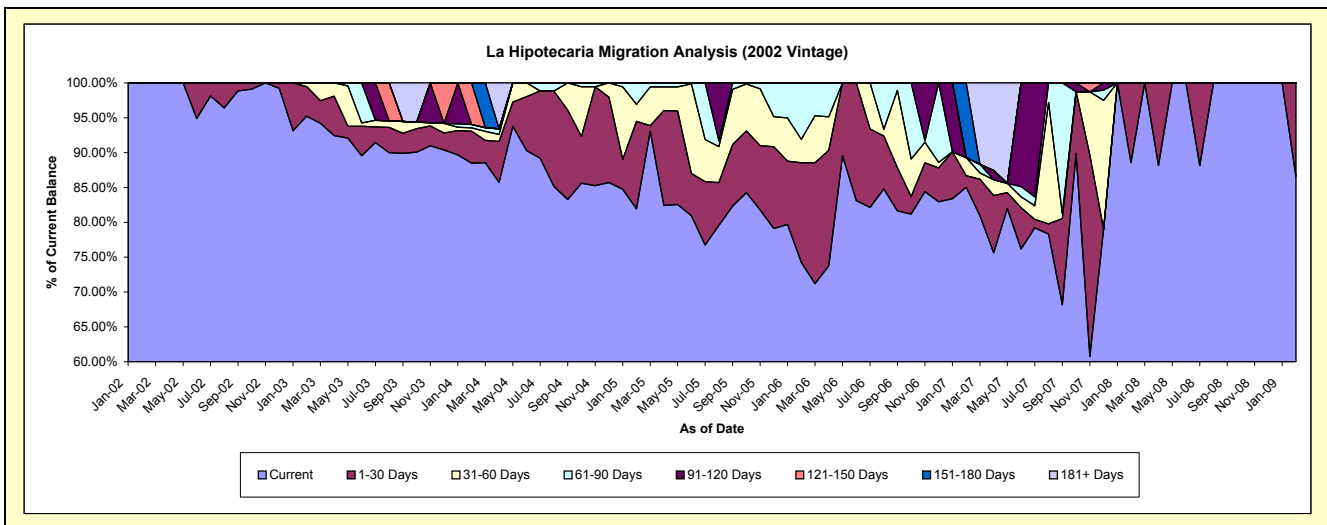
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	2,547.62	88,605.25	74,558.16	52,085.27	26,692.50	10,772.74	4,541.36	2,467.54
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09		
Current	2,547.62	84,374.70	65,988.49	42,673.19	19,827.76	9,160.88	4,021.17	2,136.51		
1-30 Days	-	3,758.05	3,405.26	6,537.63	3,805.02	179.03	520.19	331.03		
31-60 Days	-	472.50	354.10	1,276.48	900.02	277.93	-	-		
61-90 Days	-	-	357.73	1,597.97	2,159.70	-	-	-		
91-120 Days	-	-	-	-	-	-	-	-		
121-150 Days	-	-	4,452.58	-	-	-	-	-		
151-180 Days	-	-	-	-	-	1,154.90	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,547.62	88,605.25	74,558.16	52,085.27	26,692.50	10,772.74	4,541.36	2,467.54
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09		
Current	100.00%	95.23%	88.51%	81.93%	74.28%	85.04%	88.55%	86.58%		
1-30 Days	0.00%	4.24%	4.57%	12.55%	14.26%	1.66%	11.45%	13.42%		
31-60 Days	0.00%	0.53%	0.47%	2.45%	3.37%	2.58%	0.00%	0.00%		
61-90 Days	0.00%	0.00%	0.48%	3.07%	8.09%	0.00%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	5.97%	0.00%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	10.72%	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%	94.03%	100.00%	100.00%	89.28%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	5.97%	0.00%	0.00%	10.72%	0.00%	0.00%		



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

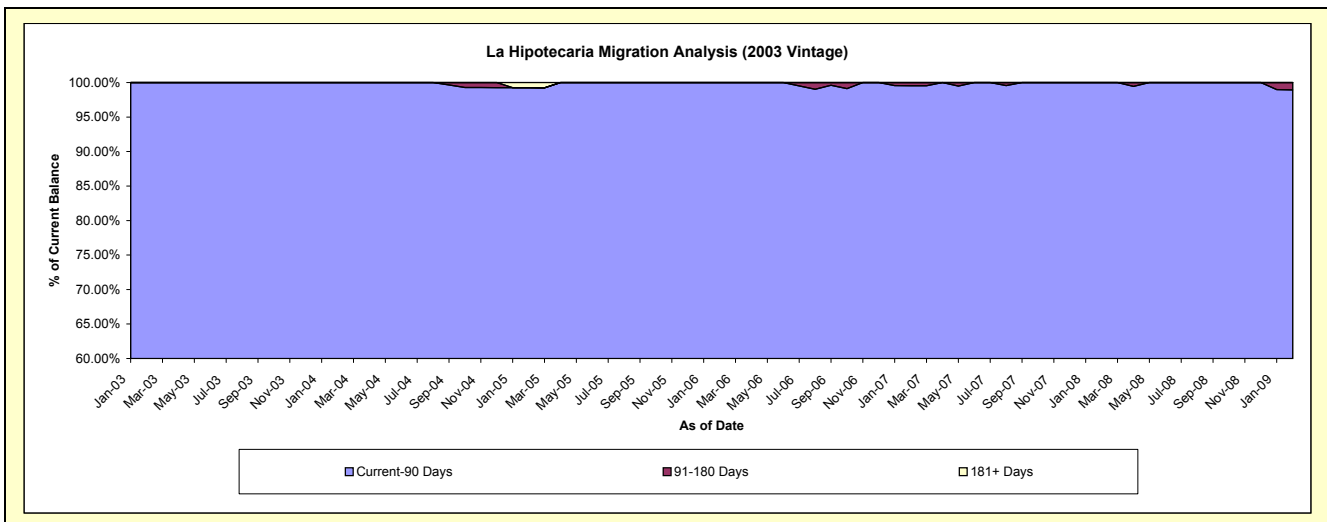
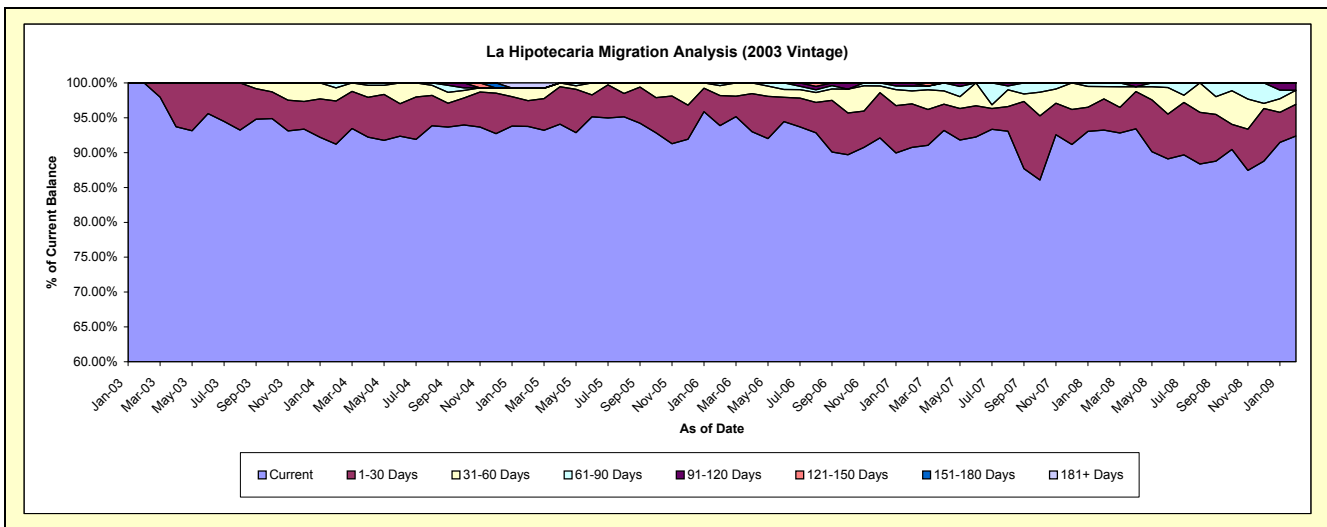
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	28,402.90	152,433.50	131,391.19	104,957.27	78,563.88	54,491.94	37,617.07
				Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current				28,402.90	139,050.32	123,204.52	98,527.60	71,296.94	50,803.12	34,751.28
1-30 Days				-	9,429.86	4,825.21	4,534.97	4,907.57	2,443.21	1,706.13
31-60 Days				-	2,876.00	2,376.47	1,494.14	1,462.14	959.39	762.24
61-90 Days				-	1,077.32	-	400.56	541.53	286.22	-
91-120 Days				-	-	-	-	355.70	-	397.42
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	984.99	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	28,402.90	152,433.50	131,391.19	104,957.27	78,563.88	54,491.94	37,617.07
				Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current				100.00%	91.22%	93.77%	93.87%	90.75%	93.23%	92.38%
1-30 Days				0.00%	6.19%	3.67%	4.32%	6.25%	4.48%	4.54%
31-60 Days				0.00%	1.89%	1.81%	1.42%	1.86%	1.76%	2.03%
61-90 Days				0.00%	0.71%	0.00%	0.38%	0.69%	0.53%	0.00%
91-120 Days				0.00%	0.00%	0.00%	0.00%	0.45%	0.00%	1.06%
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%	0.75%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				100.00%	100.00%	99.25%	100.00%	99.55%	100.00%	98.94%
91-180 Days				0.00%	0.00%	0.00%	0.00%	0.45%	0.00%	1.06%



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

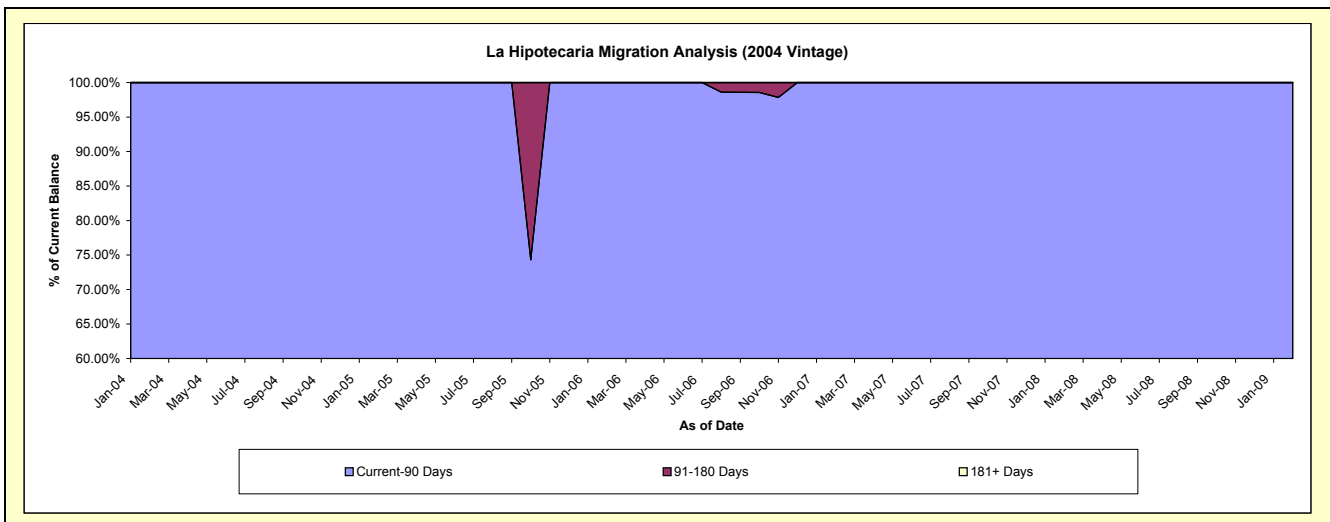
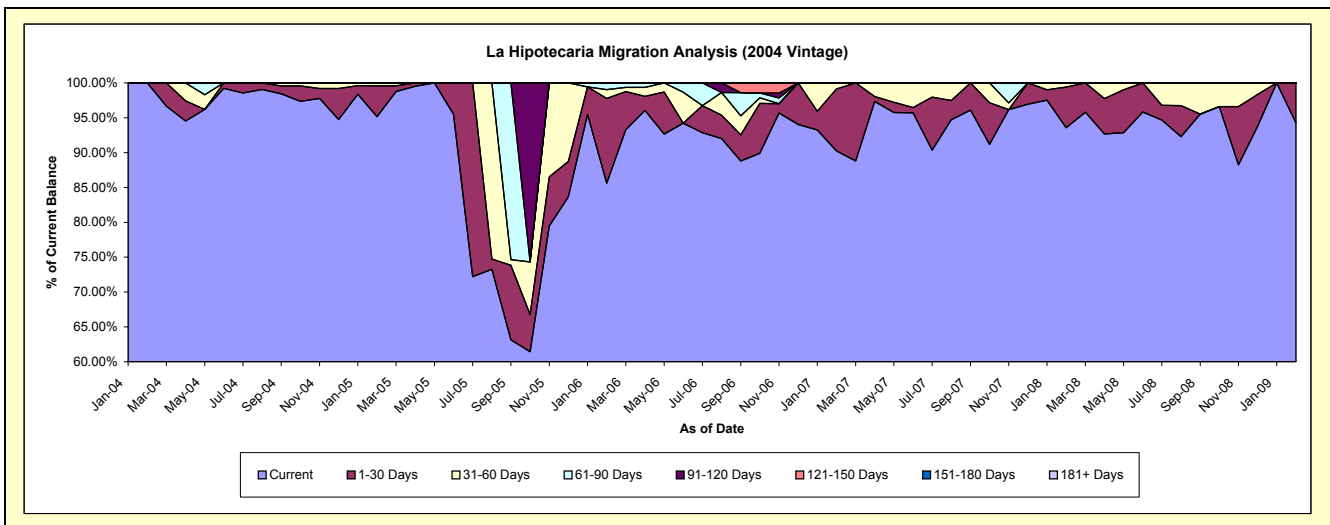
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	25,456.92	110,034.33	67,134.49	53,435.12	34,428.16	26,612.51
					Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current					25,456.92	104,696.69	57,474.63	48,222.79	32,219.52	25,091.15
1-30 Days					-	4,881.13	8,171.19	4,749.97	2,005.69	1,521.36
31-60 Days					-	456.51	838.60	462.36	202.95	-
61-90 Days					-	-	650.07	-	-	-
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	25,456.92	110,034.33	67,134.49	53,435.12	34,428.16	26,612.51
					Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current					100.00%	95.15%	85.61%	90.25%	93.58%	94.28%
1-30 Days					0.00%	4.44%	12.17%	8.89%	5.83%	5.72%
31-60 Days					0.00%	0.41%	1.25%	0.87%	0.59%	0.00%
61-90 Days					0.00%	0.00%	0.97%	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)

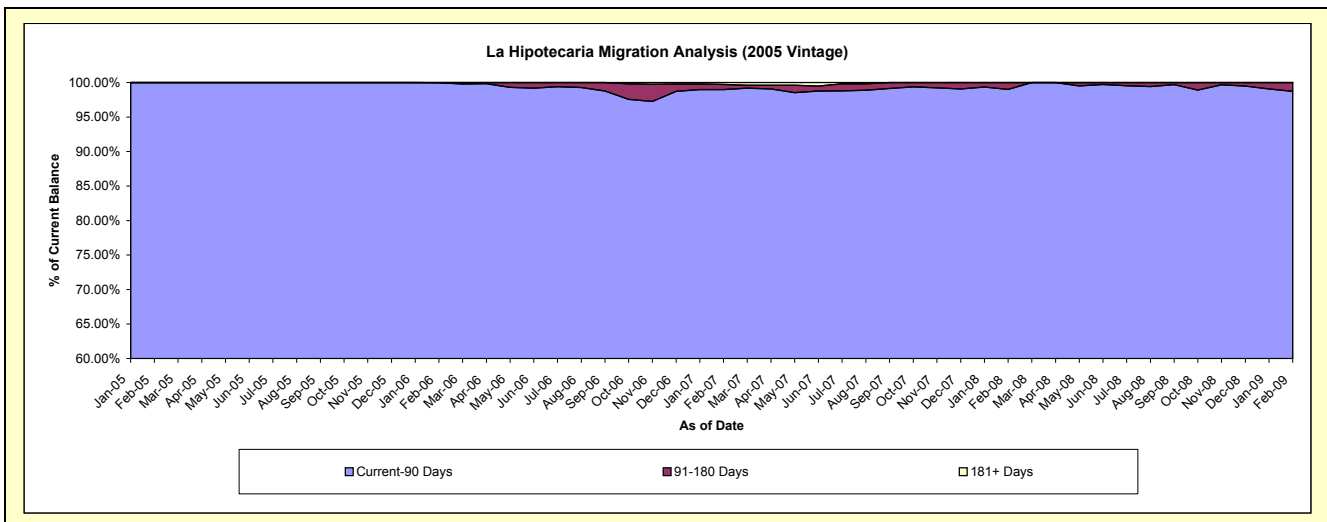
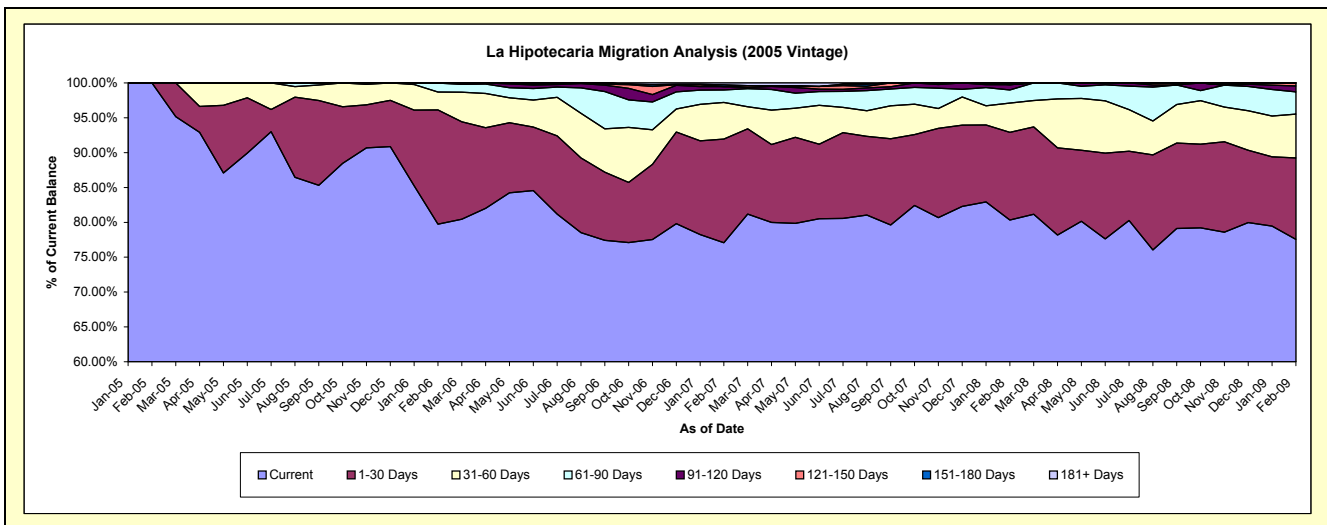
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	-	27,942.47	2,630,901.16	2,172,460.79	1,799,641.24	1,371,343.27
						Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current						27,942.47	2,097,837.62	1,674,462.01	1,445,806.25	1,063,657.31
1-30 Days						-	430,727.00	322,797.81	226,249.91	159,987.53
31-60 Days						-	67,693.26	114,376.83	75,414.40	86,226.00
61-90 Days						-	33,943.28	38,645.12	34,081.73	43,863.29
91-120 Days						-	700.00	10,725.79	13,568.05	11,765.07
121-150 Days						-	-	-	-	5,844.07
151-180 Days						-	-	5,519.66	4,520.90	-
181+ Days						-	-	5,933.57	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	27,942.47	2,630,901.16	2,172,460.79	1,799,641.24	1,371,343.27
						Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current						100.00%	79.74%	77.08%	80.34%	77.56%
1-30 Days						0.00%	16.37%	14.86%	12.57%	11.67%
31-60 Days						0.00%	2.57%	5.26%	4.19%	6.29%
61-90 Days						0.00%	1.29%	1.78%	1.89%	3.20%
91-120 Days						0.00%	0.03%	0.49%	0.75%	0.86%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.43%
151-180 Days						0.00%	0.00%	0.25%	0.25%	0.00%
181+ Days						0.00%	0.00%	0.27%	0.00%	0.00%
Current - 90 Days						100.00%	99.97%	98.98%	98.99%	98.72%
91-180 Days						0.00%	0.03%	0.75%	1.01%	1.28%



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

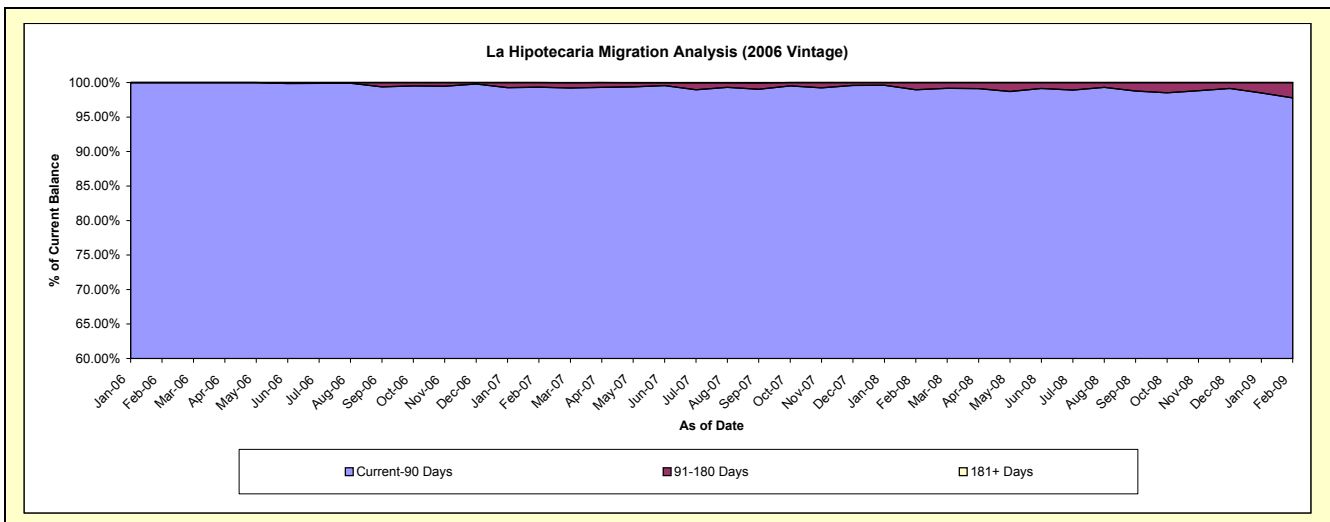
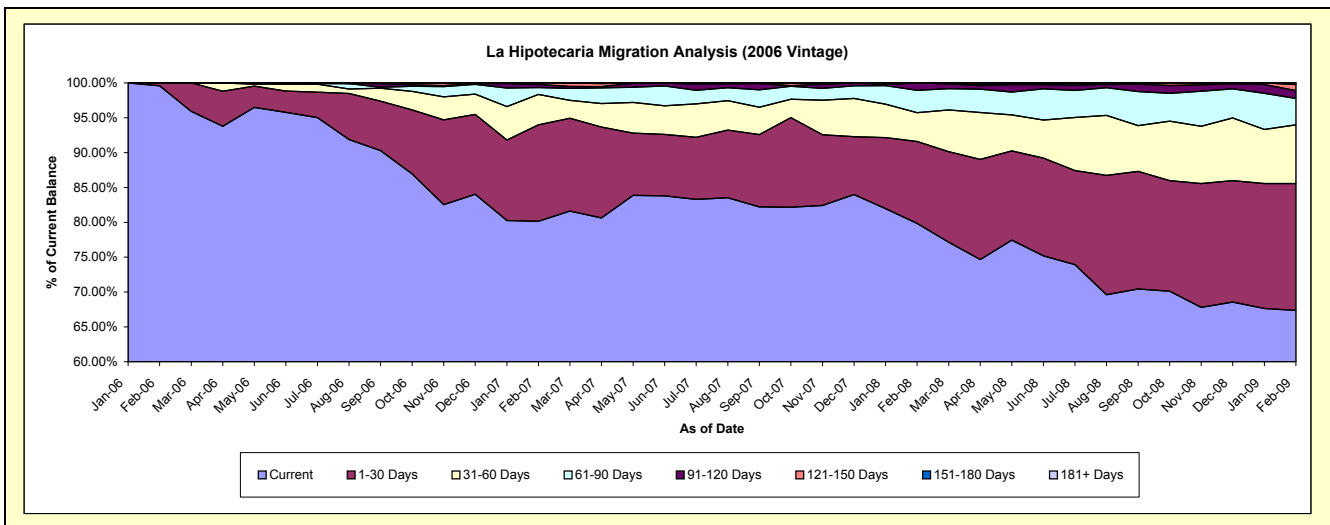
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	-	-	-	1,087,770.10	7,391,312.88	5,935,689.79	4,833,811.18
								Feb-06	Feb-07	Feb-08	Feb-09
Current								1,083,210.10	5,924,411.31	4,739,057.89	3,256,784.97
1-30 Days								4,560.00	1,022,219.53	698,485.70	879,374.36
31-60 Days								-	323,303.01	244,178.12	407,000.67
61-90 Days								-	71,599.16	191,522.90	183,484.22
91-120 Days								-	32,637.87	62,445.18	53,535.32
121-150 Days								-	15,542.00	-	42,467.29
151-180 Days								-	1,600.00	-	11,164.35
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,087,770.10	7,391,312.88	5,935,689.79	4,833,811.18
								Feb-06	Feb-07	Feb-08	Feb-09
Current								99.58%	80.15%	79.84%	67.38%
1-30 Days								0.42%	13.83%	11.77%	18.19%
31-60 Days								0.00%	4.37%	4.11%	8.42%
61-90 Days								0.00%	0.97%	3.23%	3.80%
91-120 Days								0.00%	0.44%	1.05%	1.11%
121-150 Days								0.00%	0.21%	0.00%	0.88%
151-180 Days								0.00%	0.02%	0.00%	0.23%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.33%	98.95%	97.78%
91-180 Days								0.00%	0.67%	1.05%	2.22%



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

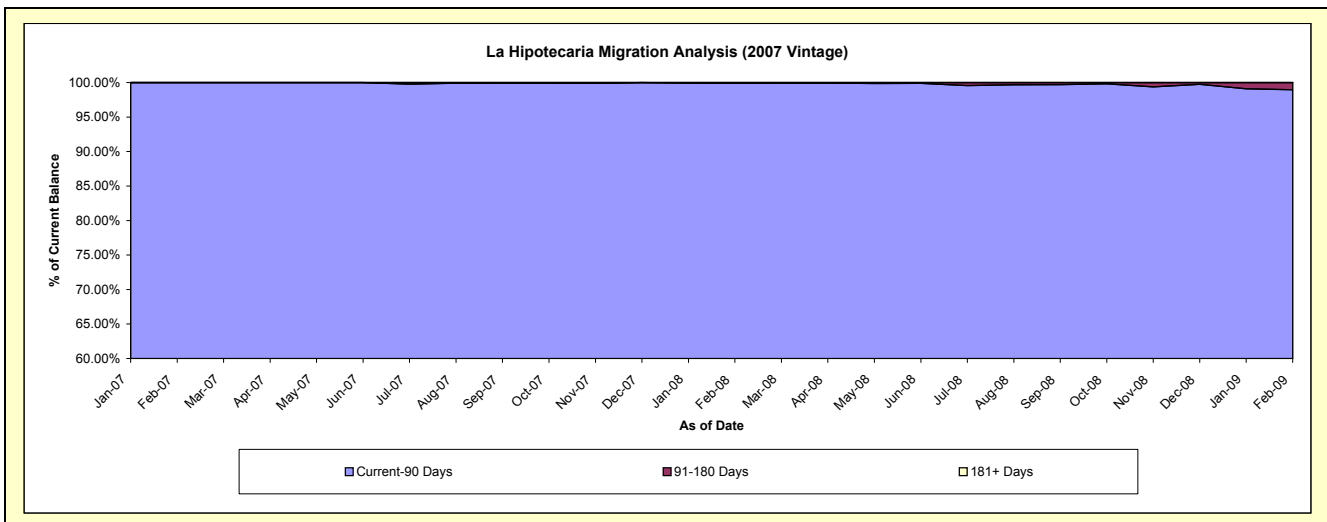
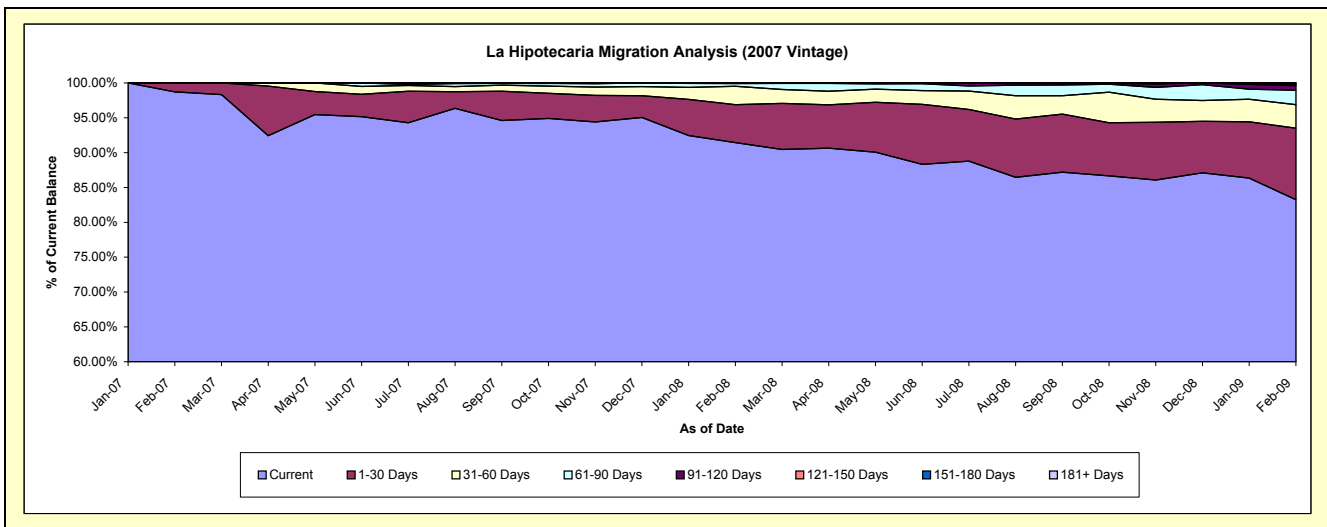
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,406,195.67	9,476,464.85	8,073,534.85
										Feb-07	Feb-08	Feb-09
Current										1,388,020.67	8,665,621.24	6,720,951.69
1-30 Days										18,175.00	514,432.69	828,142.50
31-60 Days										-	251,647.46	273,241.93
61-90 Days										-	36,676.23	166,509.52
91-120 Days										-	8,087.23	53,372.52
121-150 Days										-	-	14,738.45
151-180 Days										-	-	16,578.24
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,406,195.67	9,476,464.85	8,073,534.85
										Feb-07	Feb-08	Feb-09
Current										98.71%	91.44%	83.25%
1-30 Days										1.29%	5.43%	10.26%
31-60 Days										0.00%	2.66%	3.38%
61-90 Days										0.00%	0.39%	2.06%
91-120 Days										0.00%	0.09%	0.66%
121-150 Days										0.00%	0.00%	0.18%
151-180 Days										0.00%	0.00%	0.21%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.91%	98.95%
91-180 Days										0.00%	0.09%	1.05%



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

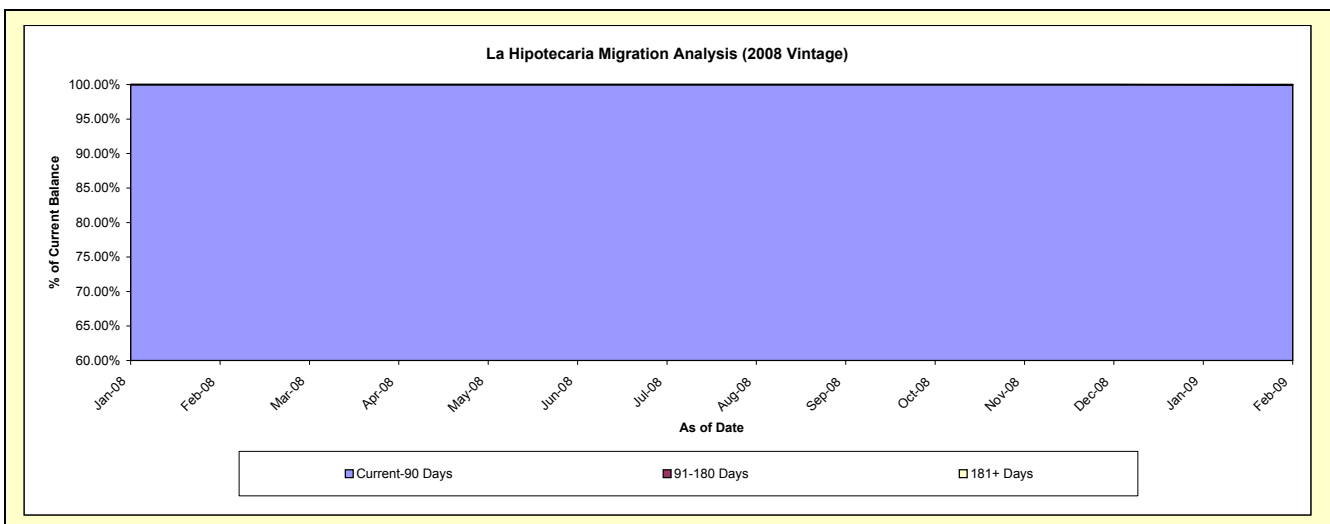
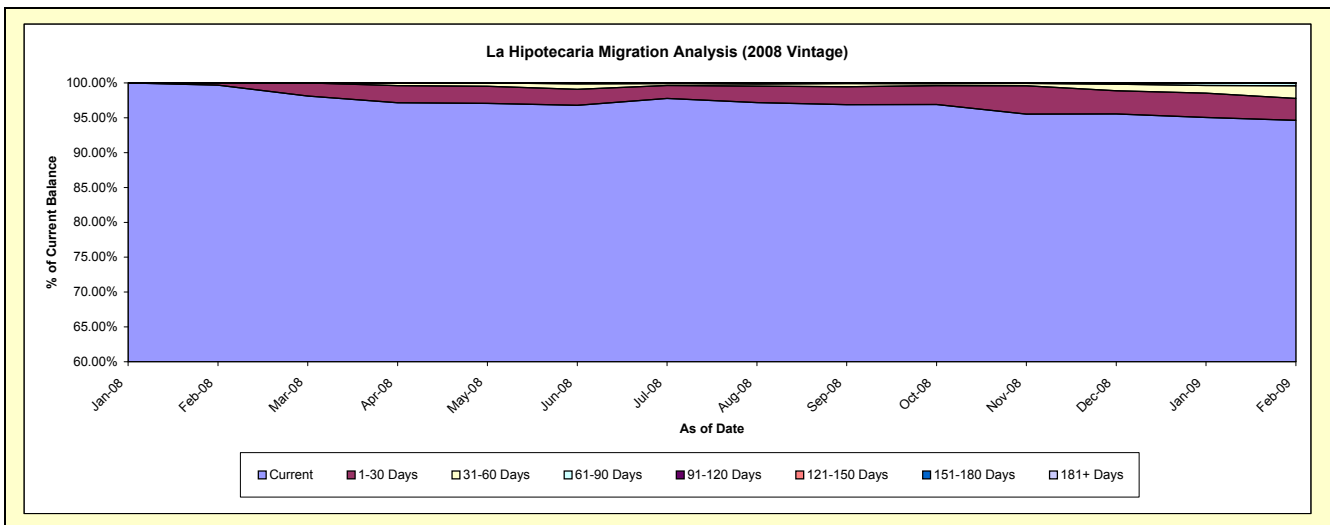
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance										2,186,904.26	11,314,692.24
										Feb-08	Feb-09
Current										2,180,104.26	10,707,493.49
1-30 Days										6,800.00	355,655.05
31-60 Days										-	205,540.84
61-90 Days										-	37,439.45
91-120 Days										-	5,281.53
121-150 Days										-	3,281.88
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,186,904.26	11,314,692.24
										Feb-08	Feb-09
Current										99.69%	94.63%
1-30 Days										0.31%	3.14%
31-60 Days										0.00%	1.82%
61-90 Days										0.00%	0.33%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.03%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.92%
91-180 Days										0.00%	0.08%



Personal Loans - La Hipotecaria Panama Migration Analysis (2009 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	188,545.18
												Feb-09
Current												188,545.18
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	-	-	-	-	-	-	-	-	-	-	-	188,545.18
												Feb-09
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
61-90 Days												0.00%
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%

