

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans March 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 3/31/2009.

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

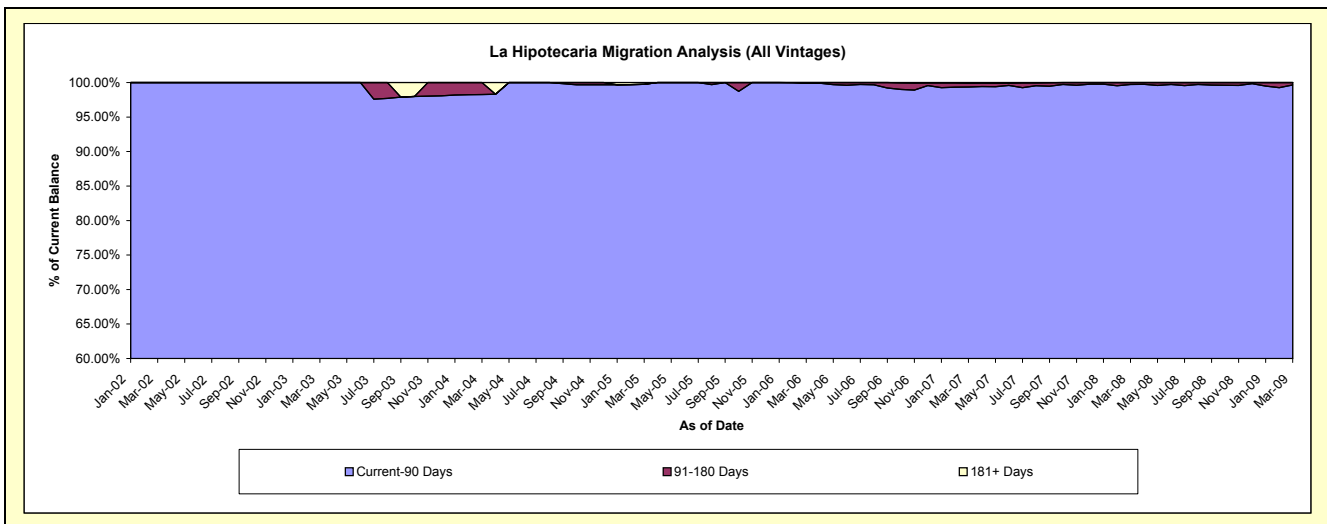
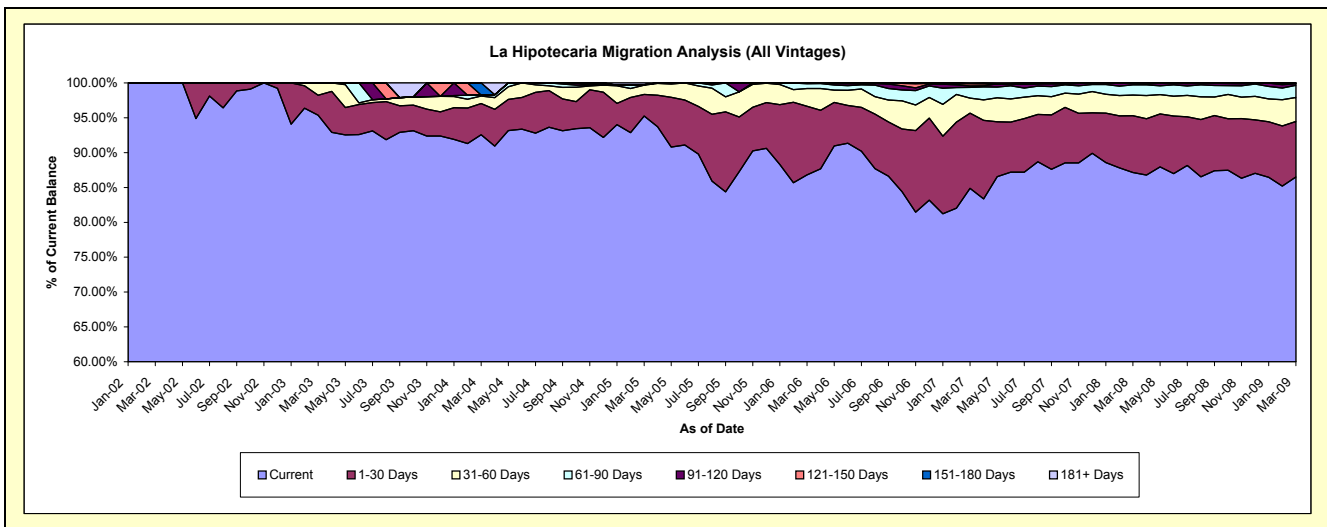
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	3,801.98	125,883.36	254,726.15	392,634.44	4,467,293.16	11,819,771.53	20,264,038.04	25,669,511.80
	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09		
Current	3,801.98	120,036.45	235,771.95	373,975.31	3,877,337.12	10,032,374.75	17,661,292.49	22,203,226.33		
1-30 Days	-	3,620.16	11,427.67	12,181.28	440,519.40	1,274,234.97	1,649,438.76	2,047,430.94		
31-60 Days	-	2,226.75	2,720.08	5,199.50	113,308.93	256,124.73	601,573.13	881,159.28		
61-90 Days	-	-	353.87	293.36	30,927.71	180,797.64	297,100.90	448,289.40		
91-120 Days	-	-	-	-	4,500.00	23,458.54	43,766.48	57,204.62		
121-150 Days	-	-	-	-	700.00	41,786.03	10,866.28	12,895.32		
151-180 Days	-	-	4,452.58	-	-	-	-	19,305.91		
181+ Days	-	-	-	984.99	-	10,994.87	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,801.98	125,883.36	254,726.15	392,634.44	4,467,293.16	11,819,771.53	20,264,038.04	25,669,511.80
	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09		
Current	100.00%	95.36%	92.56%	95.25%	86.79%	84.88%	87.16%	86.50%		
1-30 Days	0.00%	2.88%	4.49%	3.10%	9.86%	10.78%	8.14%	7.98%		
31-60 Days	0.00%	1.77%	1.07%	1.32%	2.54%	2.17%	2.97%	3.43%		
61-90 Days	0.00%	0.00%	0.14%	0.07%	0.69%	1.53%	1.47%	1.75%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.10%	0.20%	0.22%	0.22%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.02%	0.35%	0.05%	0.05%		
151-180 Days	0.00%	0.00%	1.75%	0.00%	0.00%	0.00%	0.00%	0.08%		
181+ Days	0.00%	0.00%	0.00%	0.25%	0.00%	0.09%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	98.25%	99.75%	99.88%	99.35%	99.73%	99.65%		
91-180 Days	0.00%	0.00%	1.75%	0.00%	0.12%	0.55%	0.27%	0.35%		



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

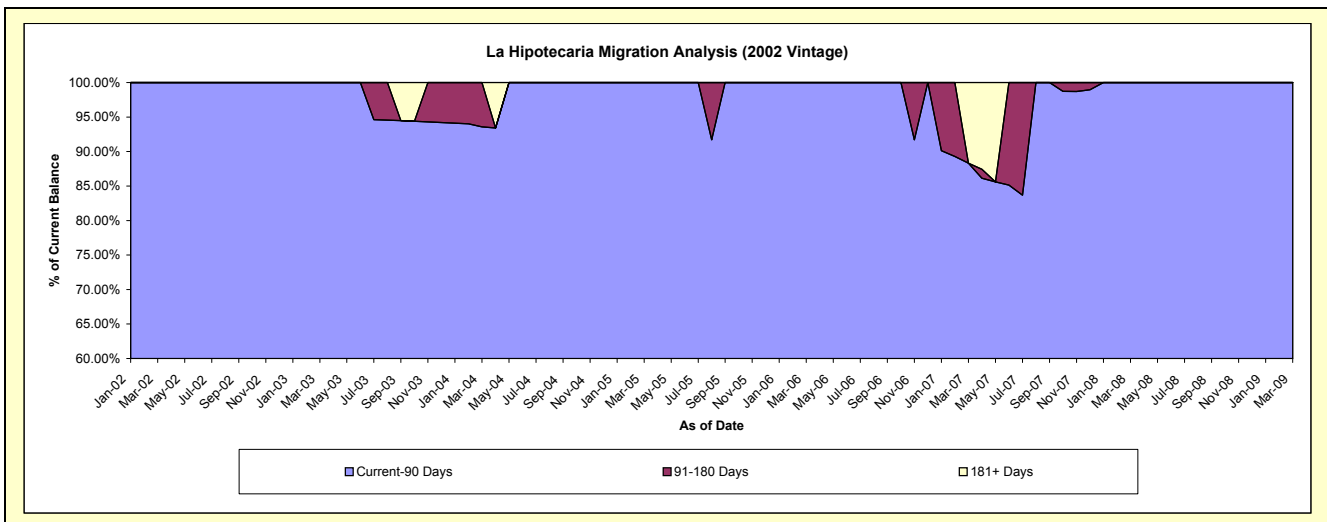
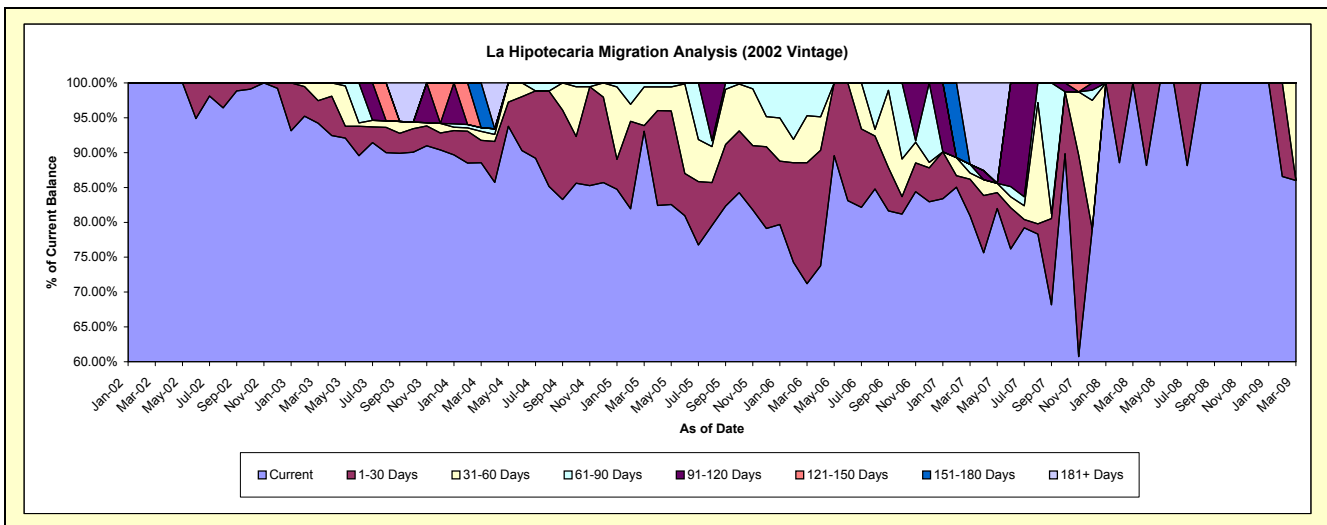
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	3,801.98	87,570.28	69,232.58	50,618.02	24,871.58	9,879.68	4,378.67	2,362.93
	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09		
Current	3,801.98	82,505.35	61,300.66	47,110.00	17,711.18	7,995.72	4,378.67	2,031.90		
1-30 Days	-	2,838.18	2,221.81	408.83	4,309.67	518.72	-	-		
31-60 Days	-	2,226.75	903.66	2,805.83	1,679.22	89.80	-	331.03		
61-90 Days	-	-	353.87	293.36	1,171.51	120.54	-	-		
91-120 Days	-	-	-	-	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	4,452.58	-	-	-	-	-		
181+ Days	-	-	-	-	-	1,154.90	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,801.98	87,570.28	69,232.58	50,618.02	24,871.58	9,879.68	4,378.67	2,362.93
	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09		
Current	100.00%	94.22%	88.54%	93.07%	71.21%	80.93%	100.00%	85.99%		
1-30 Days	0.00%	3.24%	3.21%	0.81%	17.33%	5.25%	0.00%	0.00%		
31-60 Days	0.00%	2.54%	1.31%	5.54%	6.75%	0.91%	0.00%	14.01%		
61-90 Days	0.00%	0.00%	0.51%	0.58%	4.71%	1.22%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	6.43%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	11.69%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	93.57%	100.00%	100.00%	88.31%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	6.43%	0.00%	0.00%	0.00%	0.00%	0.00%		



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

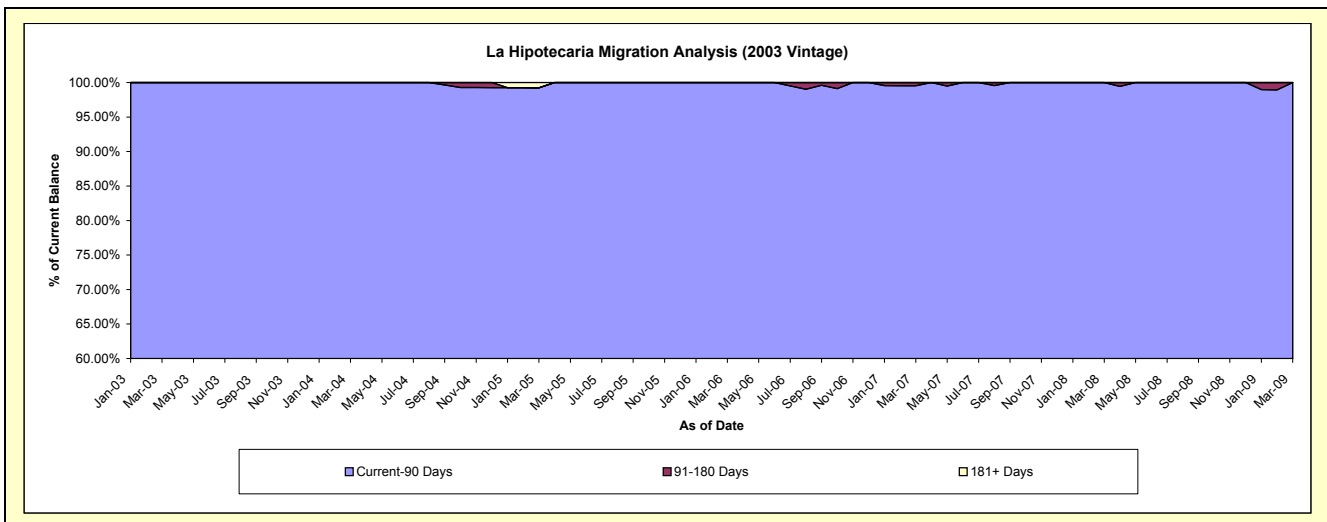
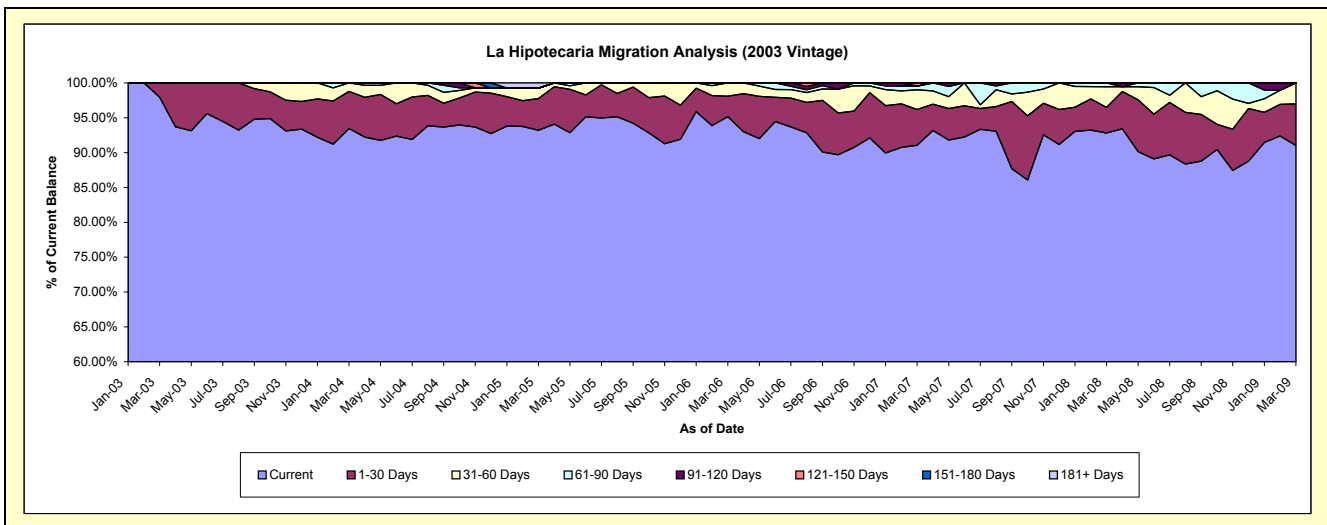
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	38,313.08	150,544.91	129,684.47	102,571.60	76,791.95	51,932.94	36,269.28
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09			
Current	37,531.10	140,682.45	120,879.56	97,594.65	69,912.42	48,198.10	33,016.26			
1-30 Days	781.98	8,046.04	5,881.36	3,026.36	3,960.40	1,909.52	2,158.60			
31-60 Days	-	1,816.42	1,938.56	1,950.59	2,154.17	1,540.91	1,094.42			
61-90 Days	-	-	-	-	409.26	284.41	-			
91-120 Days	-	-	-	-	-	-	-			
121-150 Days	-	-	-	-	355.70	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	984.99	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	38,313.08	150,544.91	129,684.47	102,571.60	76,791.95	51,932.94	36,269.28
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09			
Current	97.96%	93.45%	93.21%	95.15%	91.04%	92.81%	91.03%			
1-30 Days	2.04%	5.34%	4.54%	2.95%	5.16%	3.68%	5.95%			
31-60 Days	0.00%	1.21%	1.49%	1.90%	2.81%	2.97%	3.02%			
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.53%	0.55%	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%	0.46%	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%	0.76%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	99.24%	100.00%	99.54%	100.00%	100.00%			
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.00%			



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

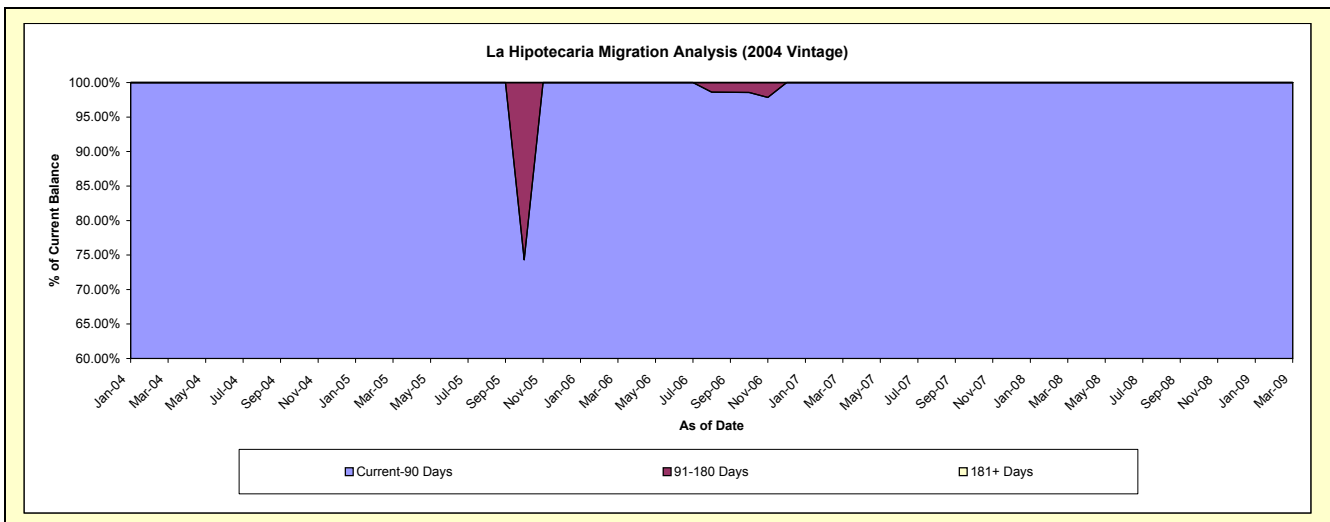
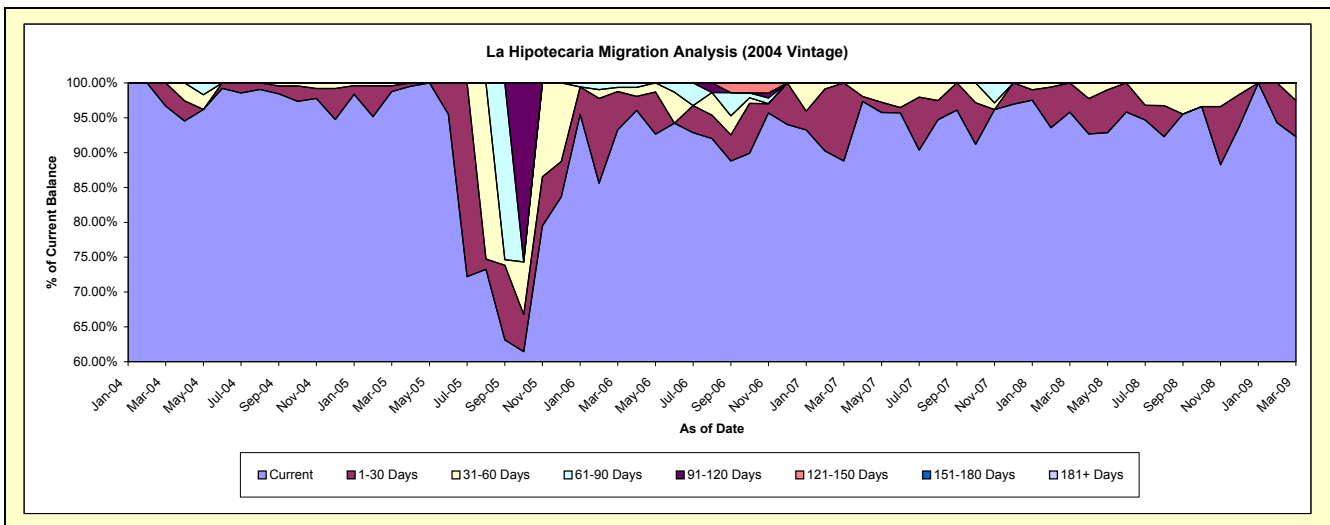
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	34,948.66	109,038.41	65,972.76	52,317.67	33,723.60	26,089.14
					Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current					33,788.84	107,692.21	61,540.52	46,455.50	32,307.32	24,080.44
1-30 Days					1,159.82	891.09	3,621.30	5,862.17	1,416.28	1,347.82
31-60 Days					-	455.11	389.43	-	-	660.88
61-90 Days					-	-	421.51	-	-	-
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	34,948.66	109,038.41	65,972.76	52,317.67	33,723.60	26,089.14
					Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current					96.68%	98.77%	93.28%	88.80%	95.80%	92.30%
1-30 Days					3.32%	0.82%	5.49%	11.20%	4.20%	5.17%
31-60 Days					0.00%	0.42%	0.59%	0.00%	0.00%	2.53%
61-90 Days					0.00%	0.00%	0.64%	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)

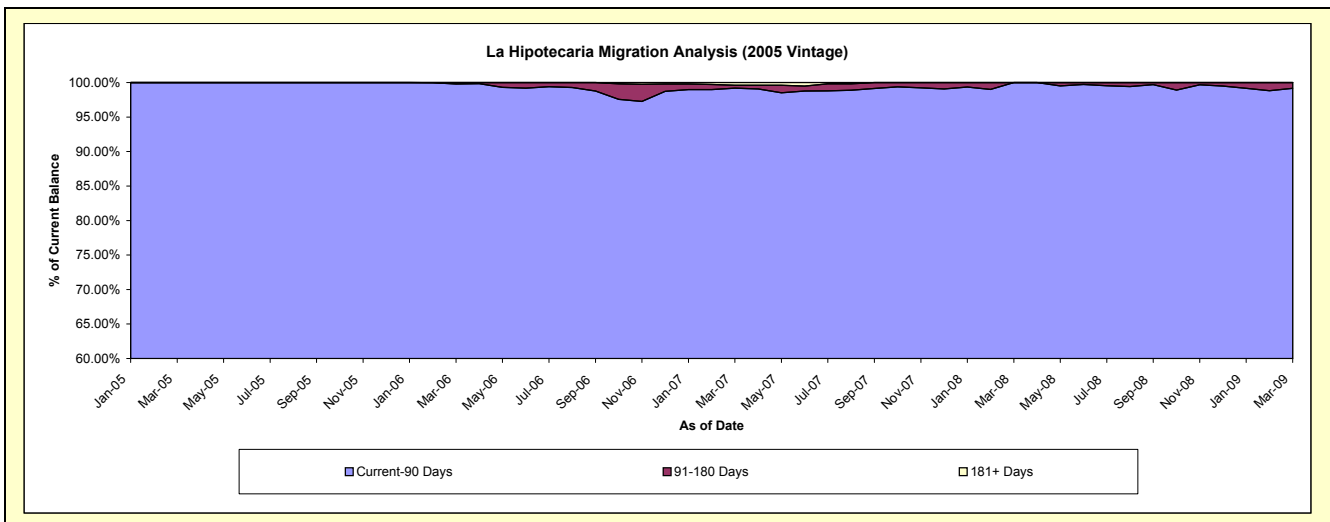
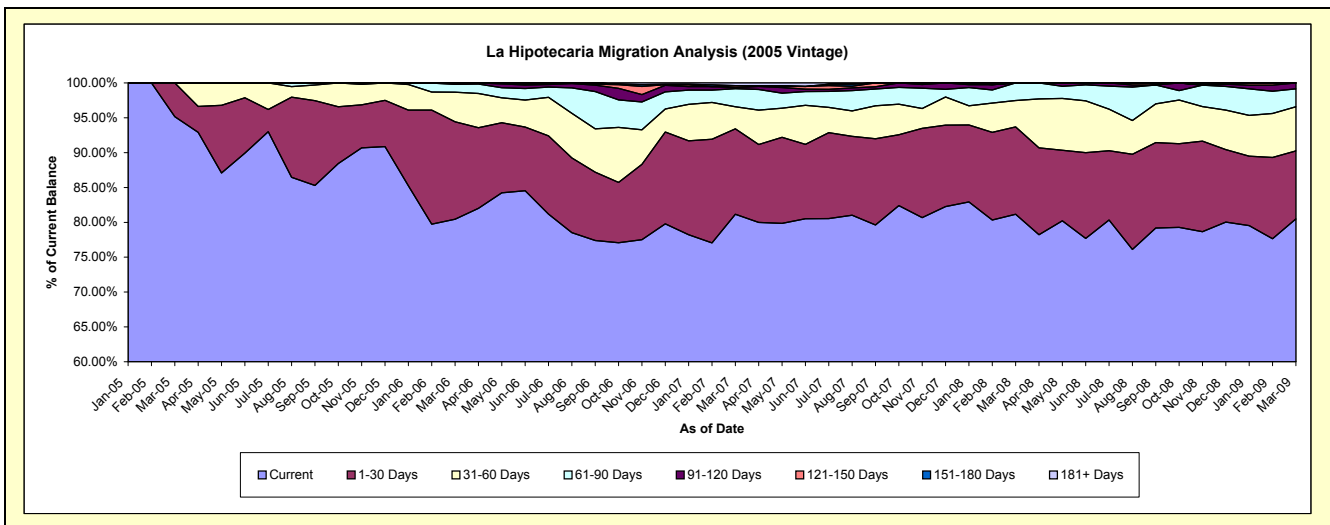
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	-	103,293.54	2,578,425.37	2,149,589.55	1,736,946.99	1,349,819.51
						Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current						98,293.54	2,074,178.92	1,744,625.64	1,409,505.28	1,086,439.01
1-30 Days						5,000.00	360,422.07	263,159.27	217,674.55	131,762.63
31-60 Days						-	109,289.69	68,311.16	66,067.26	85,507.20
61-90 Days						-	29,334.69	55,866.75	43,699.90	34,735.46
91-120 Days						-	4,500.00	3,498.43	-	11,375.21
121-150 Days						-	700.00	5,888.33	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	8,239.97	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	103,293.54	2,578,425.37	2,149,589.55	1,736,946.99	1,349,819.51
						Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current						95.16%	80.44%	81.16%	81.15%	80.49%
1-30 Days						4.84%	13.98%	12.24%	12.53%	9.76%
31-60 Days						0.00%	4.24%	3.18%	3.80%	6.33%
61-90 Days						0.00%	1.14%	2.60%	2.52%	2.57%
91-120 Days						0.00%	0.17%	0.16%	0.00%	0.84%
121-150 Days						0.00%	0.03%	0.27%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.38%	0.00%	0.00%
Current - 90 Days						100.00%	99.80%	99.18%	100.00%	99.16%
91-180 Days						0.00%	0.20%	0.44%	0.00%	0.84%



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

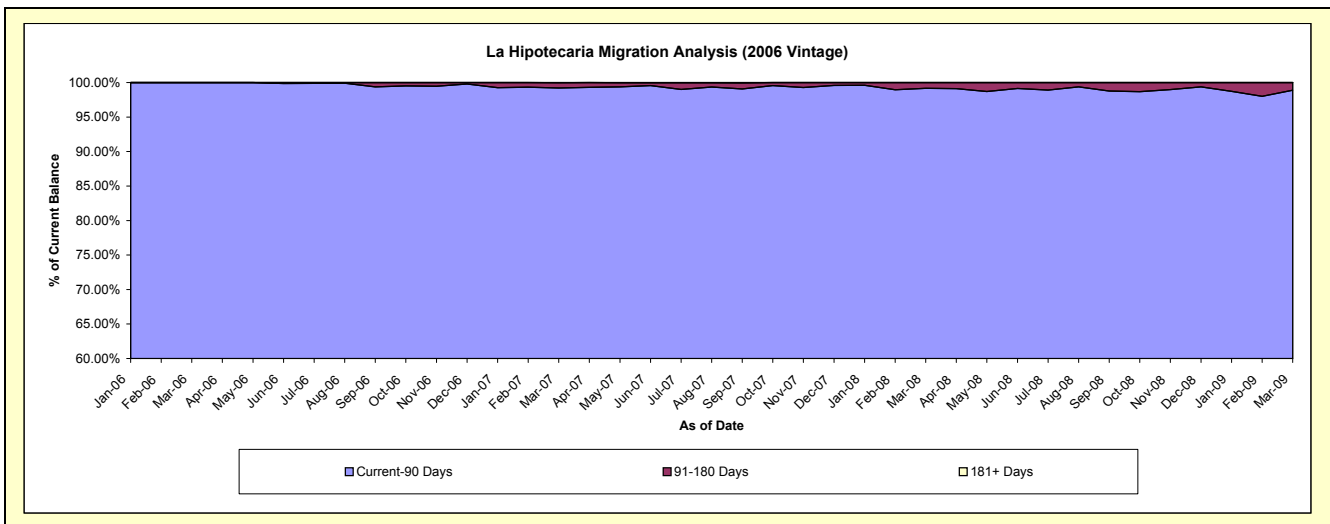
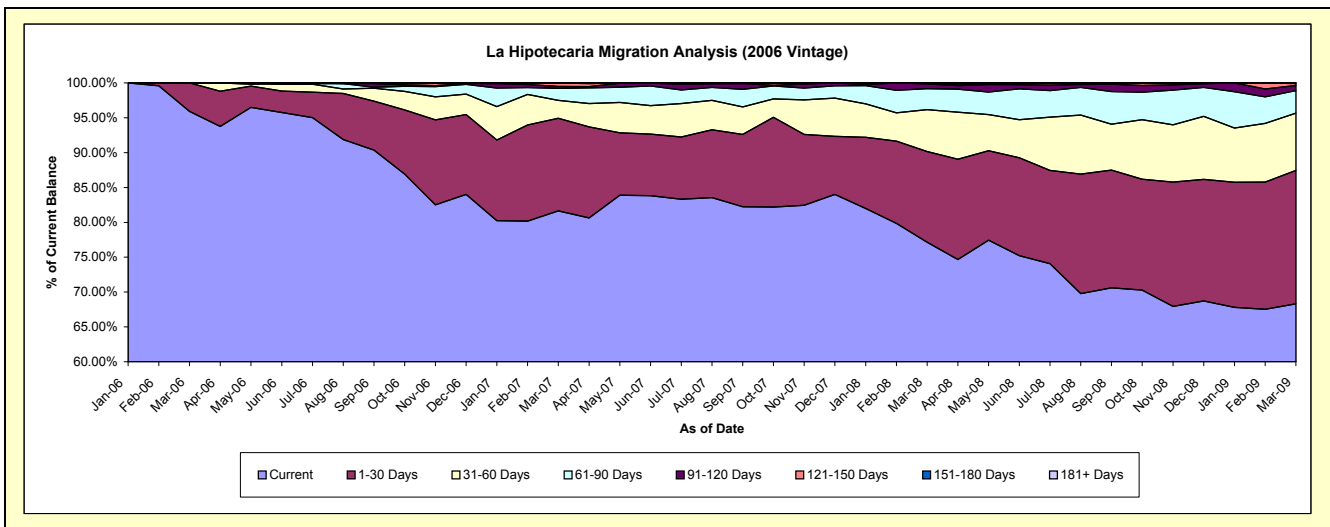
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	1,695,451.85	7,239,249.04	5,786,651.09	4,765,945.12
								Mar-06	Mar-07	Mar-08	Mar-09
Current								1,626,311.85	5,910,036.24	4,464,611.98	3,255,567.58
1-30 Days								69,140.00	962,140.00	752,963.02	912,272.50
31-60 Days								-	185,569.60	347,556.99	391,334.10
61-90 Days								-	124,401.09	173,589.23	154,043.89
91-120 Days								-	19,960.11	39,333.89	35,080.43
121-150 Days								-	35,542.00	8,595.98	12,895.32
151-180 Days								-	-	-	4,751.30
181+ Days								-	1,600.00	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,695,451.85	7,239,249.04	5,786,651.09	4,765,945.12
								Mar-06	Mar-07	Mar-08	Mar-09
Current								95.92%	81.64%	77.15%	68.31%
1-30 Days								4.08%	13.29%	13.01%	19.14%
31-60 Days								0.00%	2.56%	6.01%	8.21%
61-90 Days								0.00%	1.72%	3.00%	3.23%
91-120 Days								0.00%	0.28%	0.68%	0.74%
121-150 Days								0.00%	0.49%	0.15%	0.27%
151-180 Days								0.00%	0.00%	0.00%	0.10%
181+ Days								0.00%	0.02%	0.00%	0.00%
Current - 90 Days								100.00%	99.21%	99.17%	98.89%
91-180 Days								0.00%	0.77%	0.83%	1.11%



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

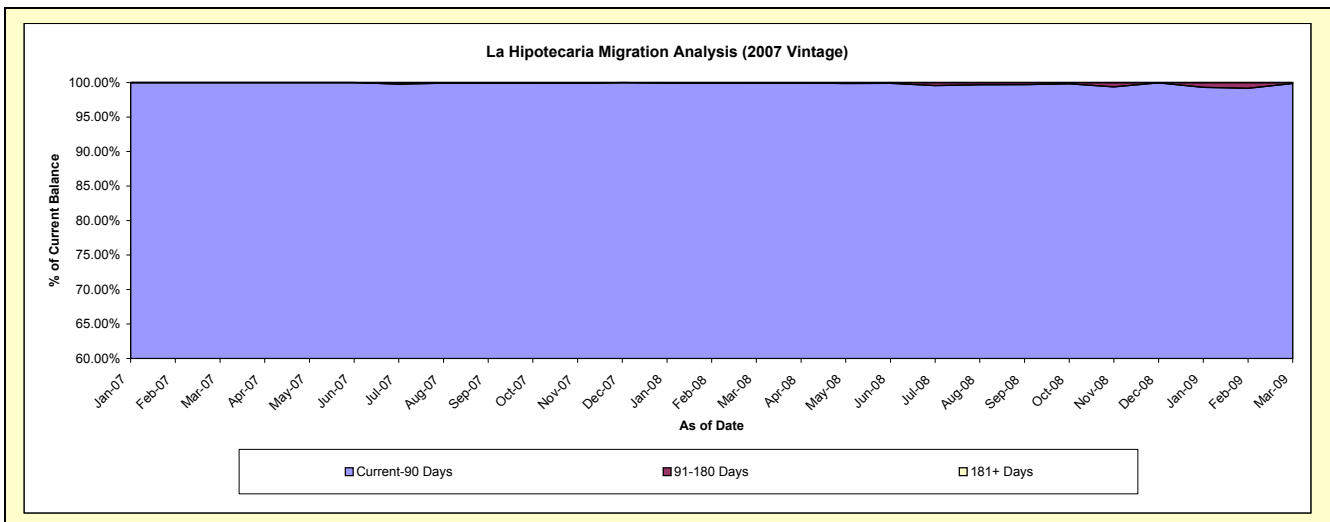
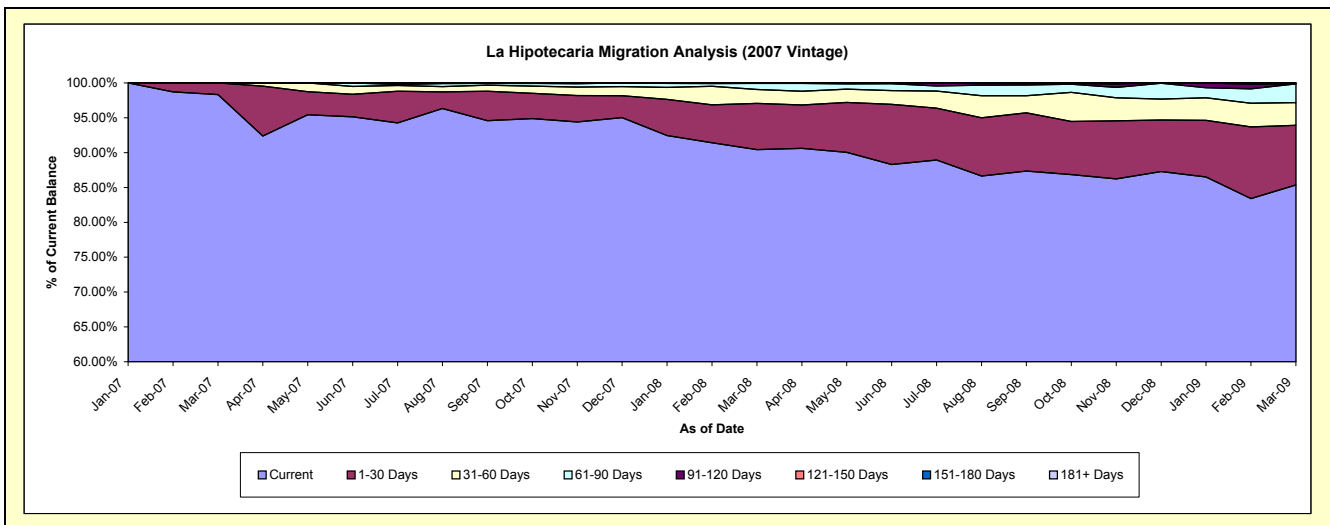
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	2,291,943.64	9,247,427.69	7,980,459.77
										Mar-07	Mar-08	Mar-09
Current										2,253,349.23	8,363,430.42	6,811,791.92
1-30 Days										38,594.41	611,359.05	684,128.08
31-60 Days										-	186,407.97	259,251.07
61-90 Days										-	79,527.36	214,015.97
91-120 Days										-	4,432.59	-
121-150 Days										-	2,270.30	-
151-180 Days										-	-	11,272.73
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	2,291,943.64	9,247,427.69	7,980,459.77
										Mar-07	Mar-08	Mar-09
Current										98.32%	90.44%	85.36%
1-30 Days										1.68%	6.61%	8.57%
31-60 Days										0.00%	2.02%	3.25%
61-90 Days										0.00%	0.86%	2.68%
91-120 Days										0.00%	0.05%	0.00%
121-150 Days										0.00%	0.02%	0.00%
151-180 Days										0.00%	0.00%	0.14%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.93%	99.86%
91-180 Days										0.00%	0.07%	0.14%



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

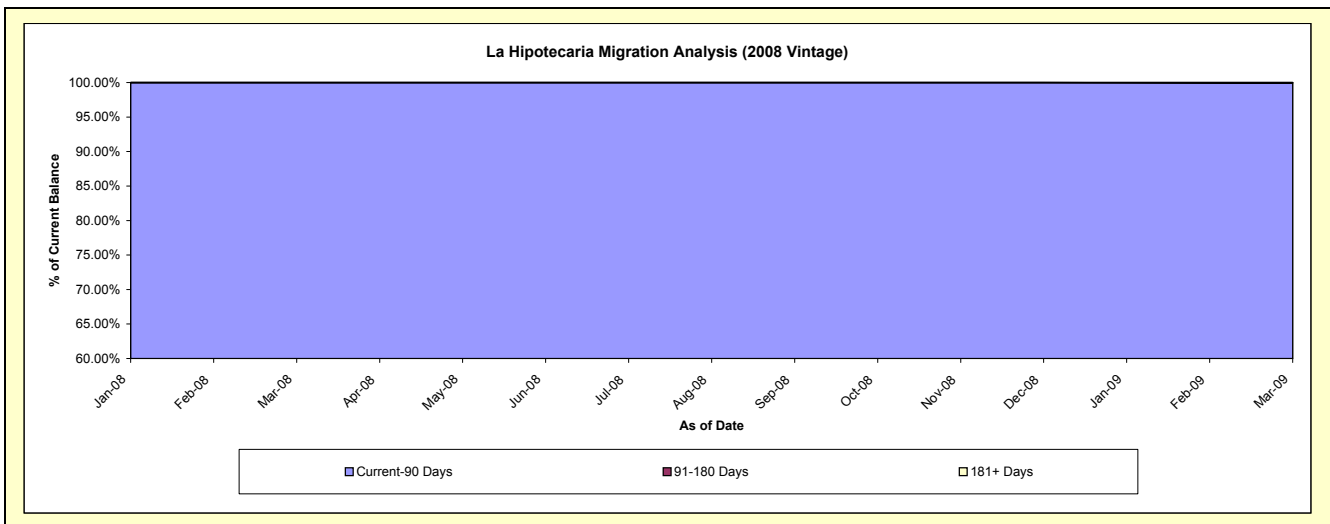
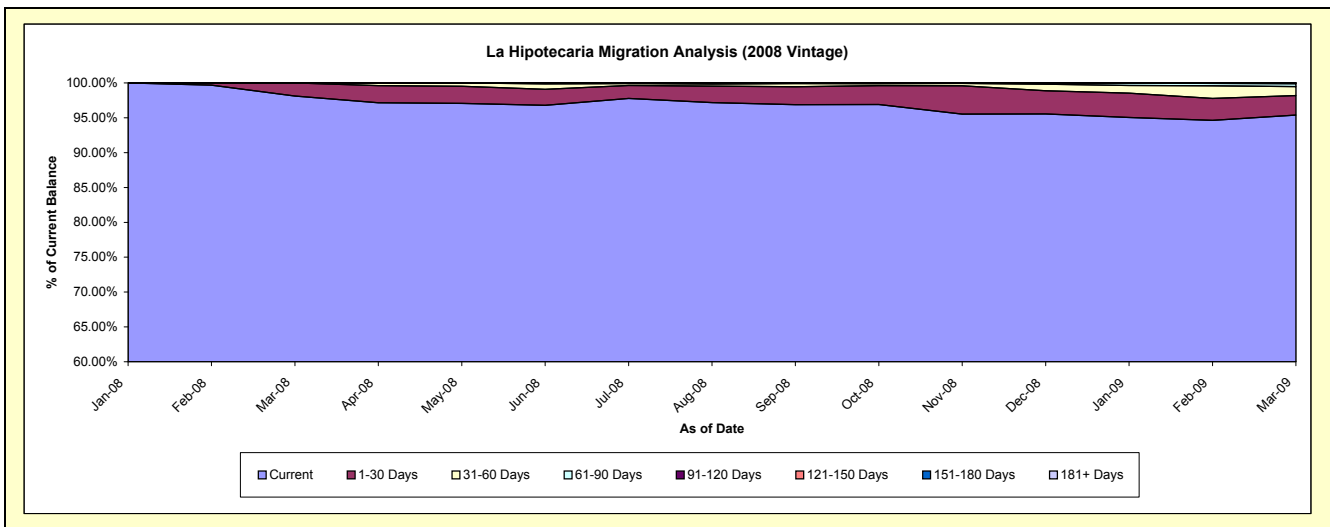
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance										3,402,977.06	11,234,546.53
										Mar-08	Mar-09
Current										3,338,860.72	10,716,279.70
1-30 Days										64,116.34	315,761.31
31-60 Days										-	142,980.58
61-90 Days										-	45,494.08
91-120 Days										-	10,748.98
121-150 Days										-	-
151-180 Days										-	3,281.88
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,402,977.06	11,234,546.53
										Mar-08	Mar-09
Current										98.12%	95.39%
1-30 Days										1.88%	2.81%
31-60 Days										0.00%	1.27%
61-90 Days										0.00%	0.40%
91-120 Days										0.00%	0.10%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.03%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.88%
91-180 Days										0.00%	0.12%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	274,019.52
												Mar-09
Current												274,019.52
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	-	-	-	-	-	-	-	-	-	-	-	274,019.52
												Mar-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%

