

Migration Analysis for La Hipotecaria S.A
Panama

Personal Loans
April 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 4/30/2009.

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

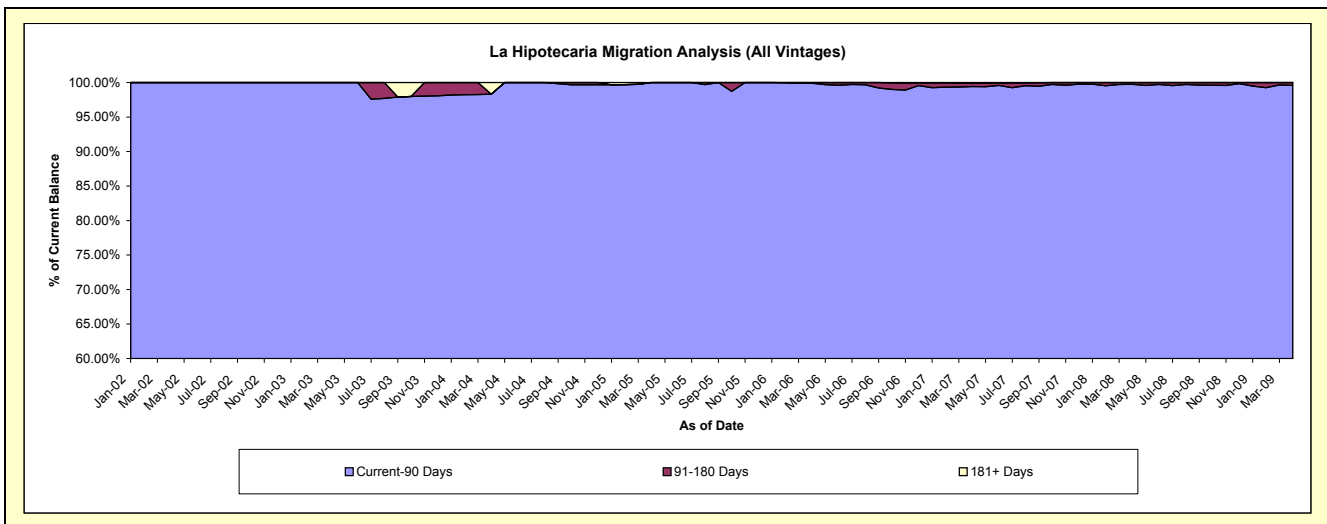
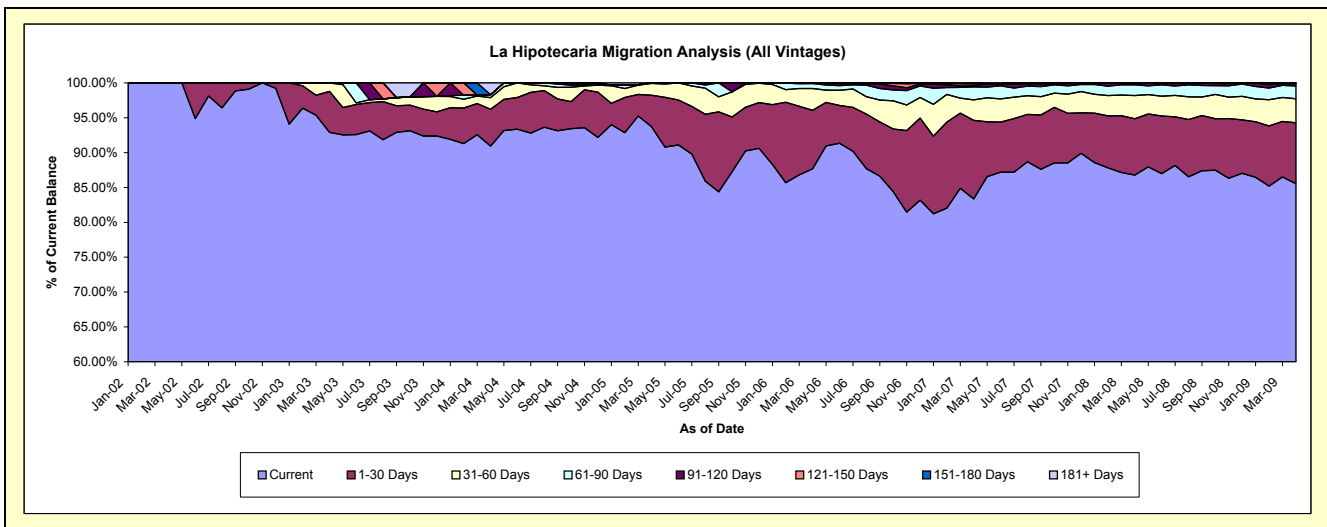
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	13,205.26	133,956.90	261,955.99	433,568.31	4,951,359.66	12,203,363.19	21,175,869.96	25,544,733.68
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09		
Current	13,205.26	124,455.67	238,218.32	406,309.96	4,341,349.40	10,173,370.20	18,376,597.42	21,848,734.36		
1-30 Days	-	7,859.60	13,792.69	19,608.18	415,943.73	1,374,485.74	1,712,546.46	2,235,090.33		
31-60 Days	-	1,641.63	4,406.03	7,363.53	154,445.11	359,541.54	701,103.47	878,967.55		
61-90 Days	-	-	1,086.37	286.64	35,521.93	224,621.07	329,212.95	473,214.00		
91-120 Days	-	-	-	-	3,399.49	21,656.33	32,518.12	77,601.62		
121-150 Days	-	-	-	-	-	33,302.39	8,607.81	24,279.10		
151-180 Days	-	-	-	-	700.00	6,991.05	15,283.73	6,846.72		
181+ Days	-	-	4,452.58	-	-	9,394.87	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	13,205.26	133,956.90	261,955.99	433,568.31	4,951,359.66	12,203,363.19	21,175,869.96	25,544,733.68
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09		
Current	100.00%	92.91%	90.94%	93.71%	87.68%	83.37%	86.78%	85.53%		
1-30 Days	0.00%	5.87%	5.27%	4.52%	8.40%	11.26%	8.09%	8.75%		
31-60 Days	0.00%	1.23%	1.68%	1.70%	3.12%	2.95%	3.31%	3.44%		
61-90 Days	0.00%	0.00%	0.41%	0.07%	0.72%	1.84%	1.55%	1.85%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.07%	0.18%	0.15%	0.30%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.04%	0.10%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.01%	0.06%	0.07%	0.03%		
181+ Days	0.00%	0.00%	1.70%	0.00%	0.00%	0.08%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	98.30%	100.00%	99.92%	99.42%	99.73%	99.57%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.08%	0.51%	0.27%	0.43%		



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

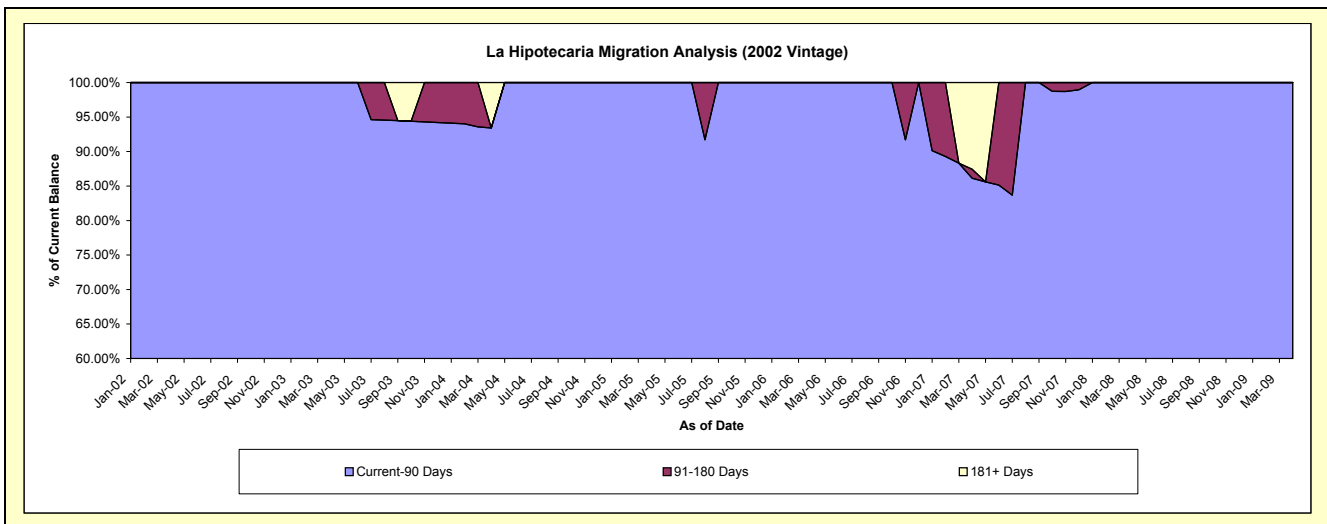
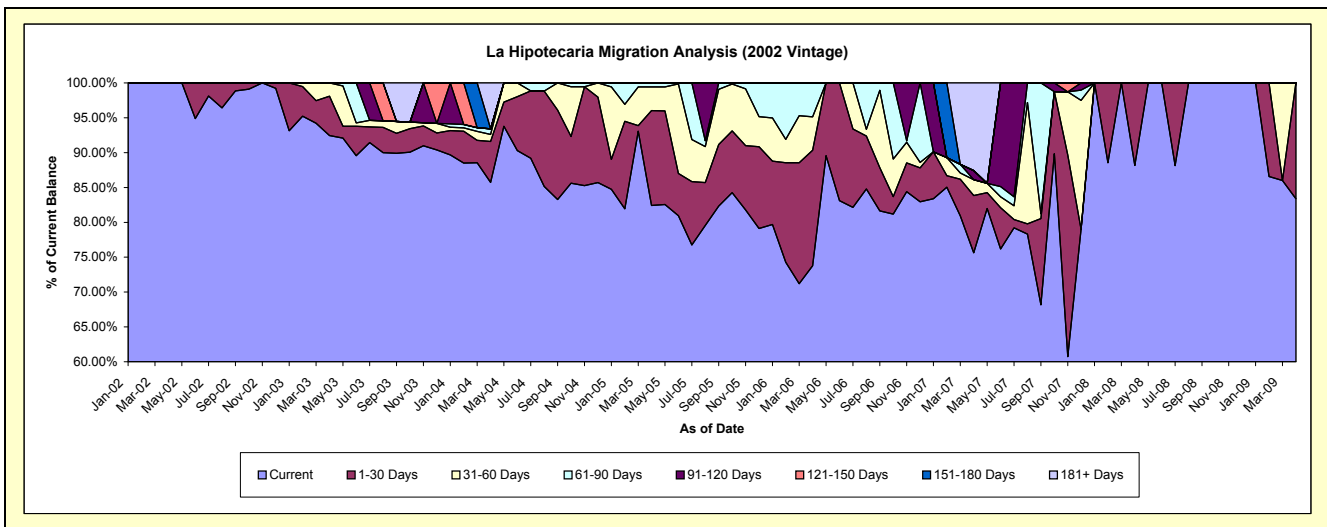
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	13,205.26	86,208.36	67,713.09	49,479.72	23,803.08	9,191.51	4,294.60	1,990.86
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09		
Current	13,205.26	79,707.25	58,048.86	40,787.34	17,557.04	6,951.19	3,786.08	1,660.20		
1-30 Days	-	4,859.48	3,975.43	6,731.20	3,945.30	755.85	508.52	330.66		
31-60 Days	-	1,641.63	679.79	1,674.54	1,140.61	209.03	-	-		
61-90 Days	-	-	556.43	286.64	1,160.13	-	-	-		
91-120 Days	-	-	-	-	-	120.54	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	4,452.58	-	-	1,154.90	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	13,205.26	86,208.36	67,713.09	49,479.72	23,803.08	9,191.51	4,294.60	1,990.86
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09		
Current	100.00%	92.46%	85.73%	82.43%	73.76%	75.63%	88.16%	83.39%		
1-30 Days	0.00%	5.64%	5.87%	13.60%	16.57%	8.22%	11.84%	16.61%		
31-60 Days	0.00%	1.90%	1.00%	3.38%	4.79%	2.27%	0.00%	0.00%		
61-90 Days	0.00%	0.00%	0.82%	0.58%	4.87%	0.00%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.31%	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%	6.58%	0.00%	0.00%	12.56%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	93.42%	100.00%	100.00%	86.12%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.31%	0.00%	0.00%		



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

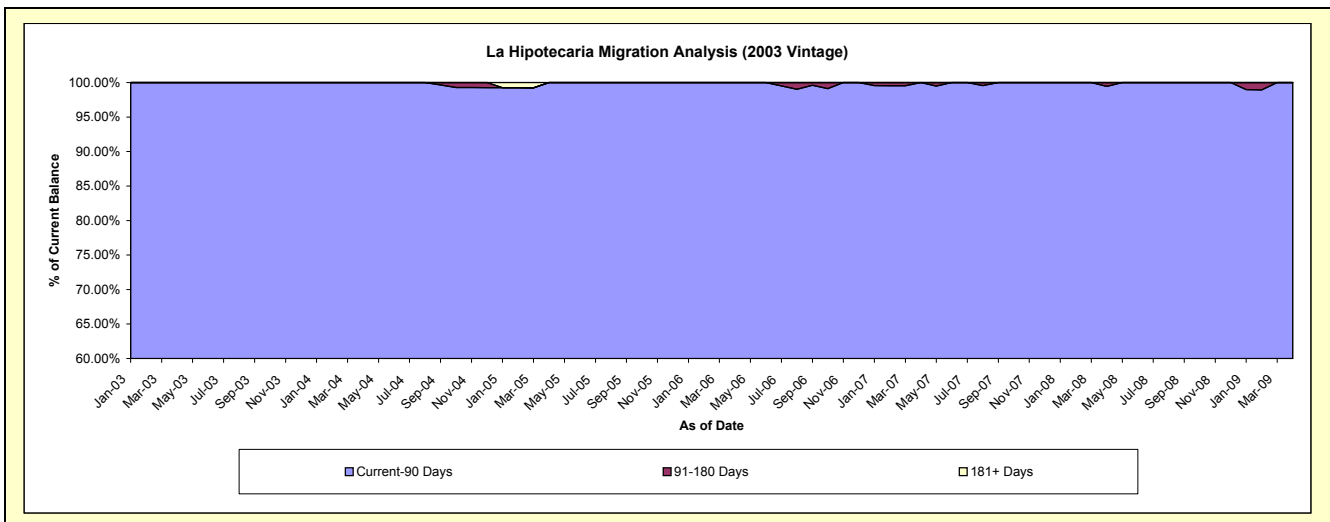
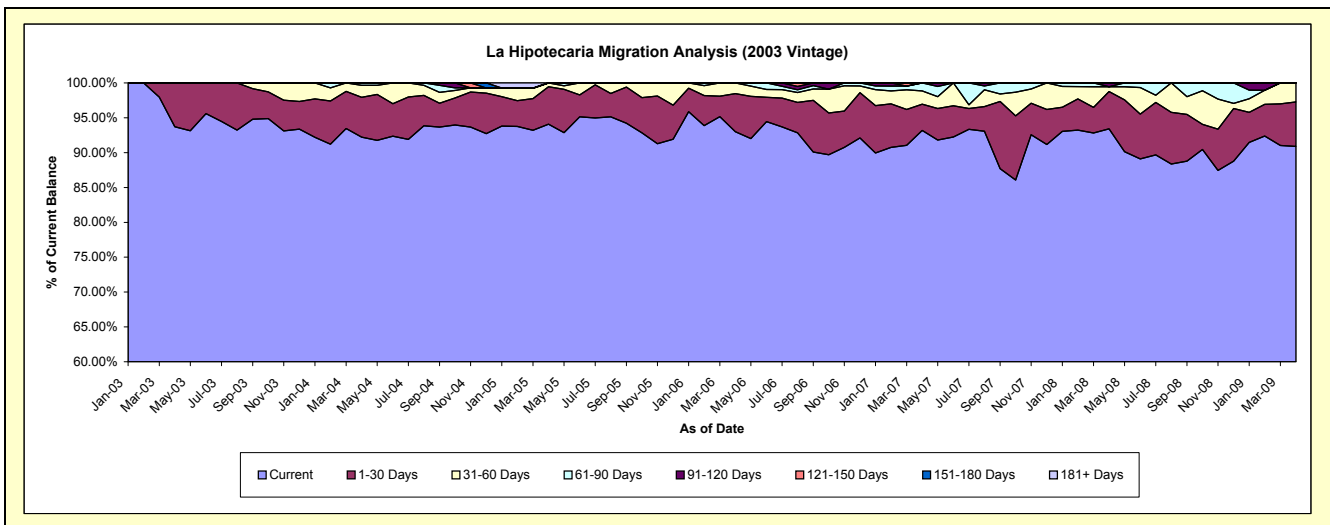
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	47,748.54	149,277.87	126,940.84	100,341.80	74,030.31	50,648.90	35,233.58
				Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current				44,748.42	137,662.57	119,425.63	93,325.47	68,985.40	47,307.89	32,026.86
1-30 Days				3,000.12	8,518.94	6,826.22	5,471.76	2,787.87	2,708.76	2,241.93
31-60 Days				-	2,566.42	688.99	1,544.57	1,405.86	347.84	964.79
61-90 Days				-	529.94	-	-	851.18	-	-
91-120 Days				-	-	-	-	-	284.41	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	47,748.54	149,277.87	126,940.84	100,341.80	74,030.31	50,648.90	35,233.58
				Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current				93.72%	92.22%	94.08%	93.01%	93.19%	93.40%	90.90%
1-30 Days				6.28%	5.71%	5.38%	5.45%	3.77%	5.35%	6.36%
31-60 Days				0.00%	1.72%	0.54%	1.54%	1.90%	0.69%	2.74%
61-90 Days				0.00%	0.36%	0.00%	0.00%	1.15%	0.00%	0.00%
91-120 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	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%	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%	99.44%	100.00%
91-180 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	0.00%



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

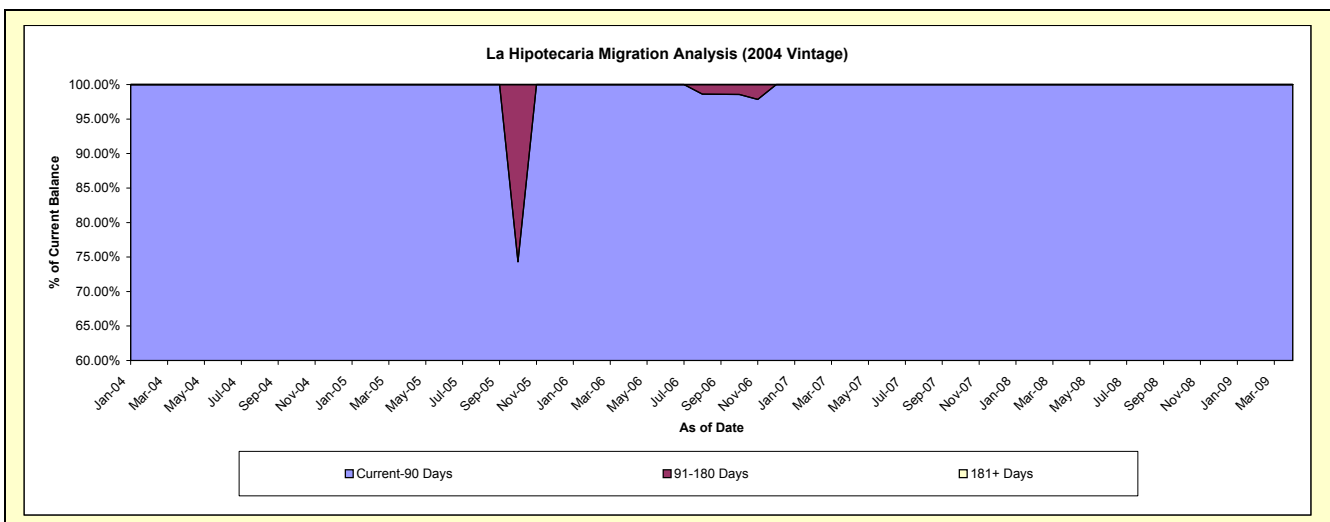
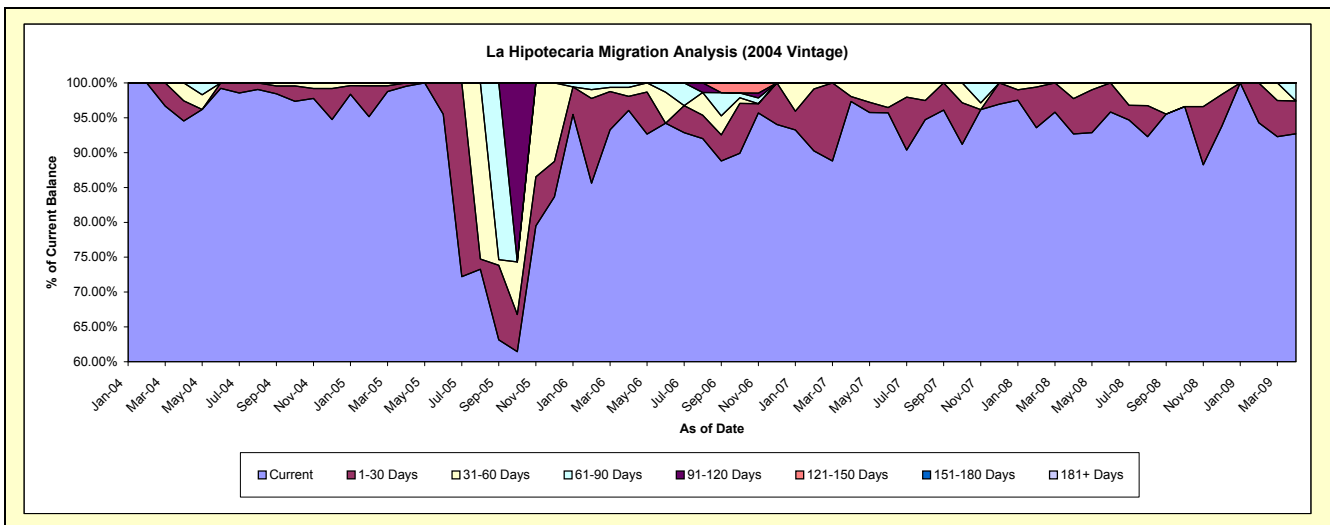
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	44,965.03	108,510.68	65,349.40	51,679.27	32,908.10	25,527.47
					Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current					42,506.89	107,989.92	62,768.88	50,302.82	30,501.58	23,663.55
1-30 Days					1,298.32	520.76	1,314.46	364.00	1,667.36	1,203.04
31-60 Days					1,159.82	-	846.52	1,012.45	739.16	-
61-90 Days					-	-	419.54	-	-	660.88
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	44,965.03	108,510.68	65,349.40	51,679.27	32,908.10	25,527.47
					Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current					94.53%	99.52%	96.05%	97.34%	92.69%	92.70%
1-30 Days					2.89%	0.48%	2.01%	0.70%	5.07%	4.71%
31-60 Days					2.58%	0.00%	1.30%	1.96%	2.25%	0.00%
61-90 Days					0.00%	0.00%	0.64%	0.00%	0.00%	2.59%
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)

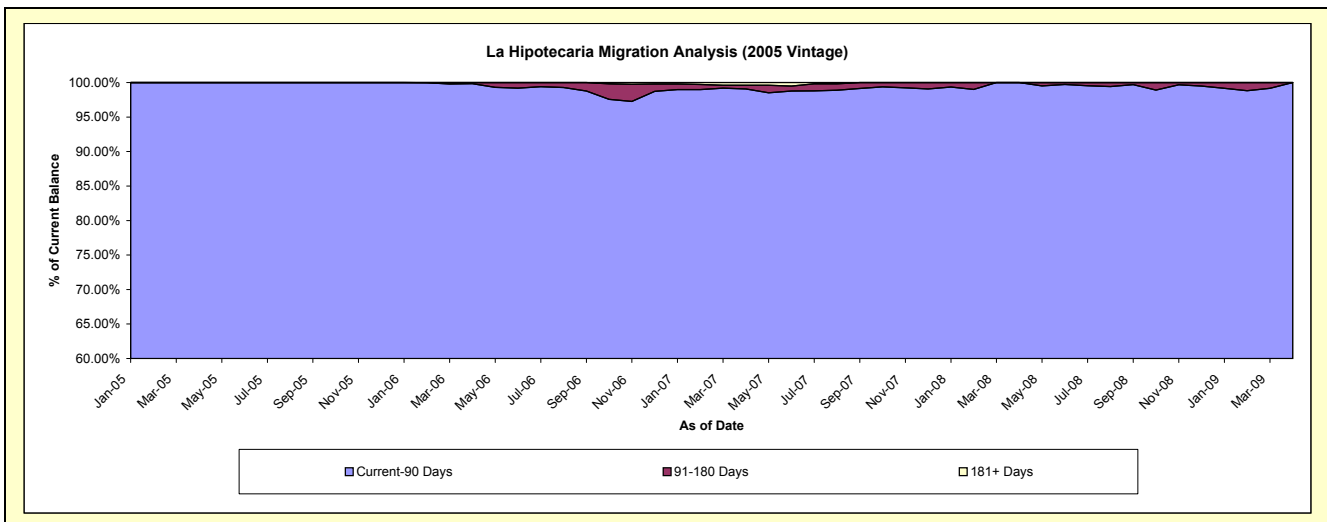
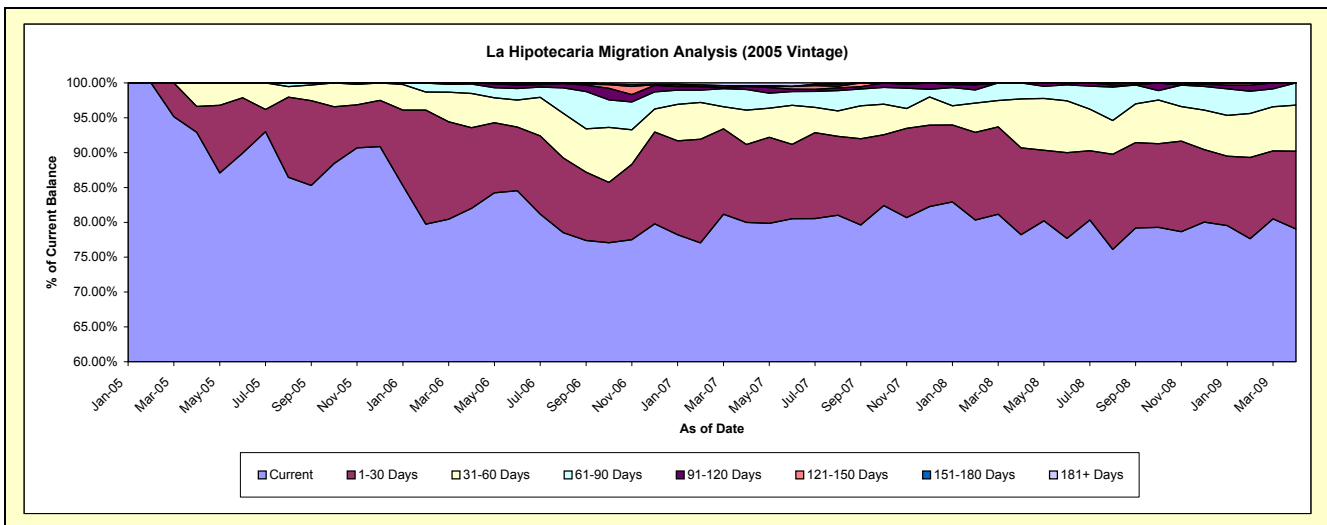
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	-	148,637.07	2,528,537.21	2,125,113.77	1,702,598.44	1,330,589.99
						Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current						138,107.07	2,073,528.21	1,699,697.44	1,331,900.54	1,051,721.40
1-30 Days						5,530.00	292,678.84	237,448.53	211,973.73	148,333.08
31-60 Days						5,000.00	124,288.41	104,990.97	119,699.80	88,084.90
61-90 Days						-	33,942.26	63,065.98	39,024.37	42,450.61
91-120 Days						-	3,399.49	9,386.76	-	-
121-150 Days						-	-	2,284.12	-	-
151-180 Days						-	700.00	-	-	-
181+ Days						-	-	8,239.97	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	148,637.07	2,528,537.21	2,125,113.77	1,702,598.44	1,330,589.99
						Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current						92.92%	82.01%	79.98%	78.23%	79.04%
1-30 Days						3.72%	11.58%	11.17%	12.45%	11.15%
31-60 Days						3.36%	4.92%	4.94%	7.03%	6.62%
61-90 Days						0.00%	1.34%	2.97%	2.29%	3.19%
91-120 Days						0.00%	0.13%	0.44%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.11%	0.00%	0.00%
151-180 Days						0.00%	0.03%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.39%	0.00%	0.00%
Current - 90 Days						100.00%	99.84%	99.06%	100.00%	100.00%
91-180 Days						0.00%	0.16%	0.55%	0.00%	0.00%



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

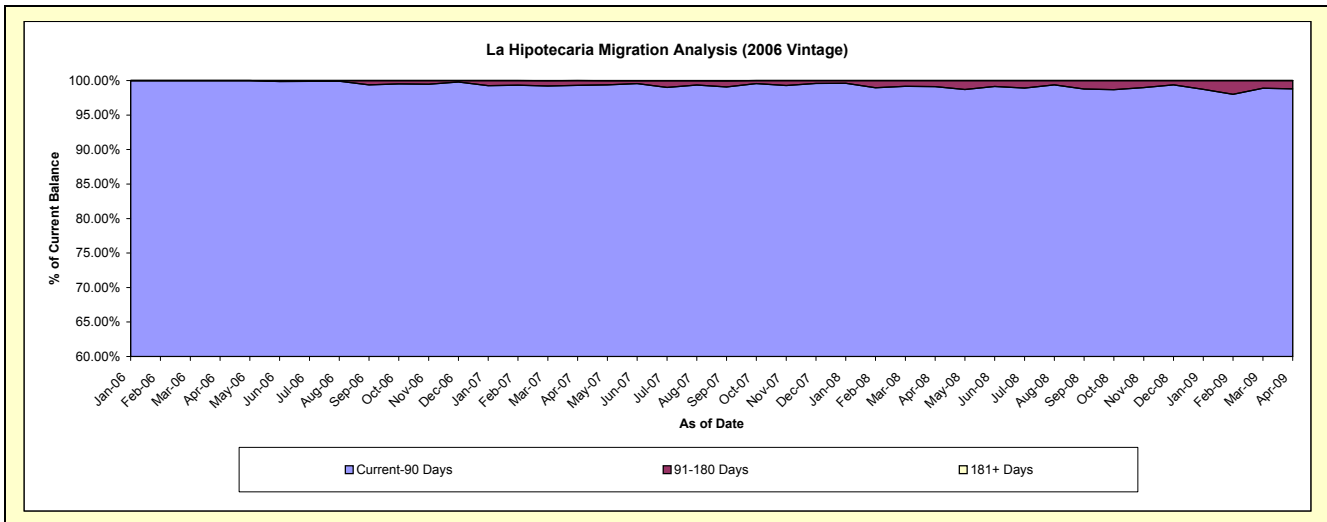
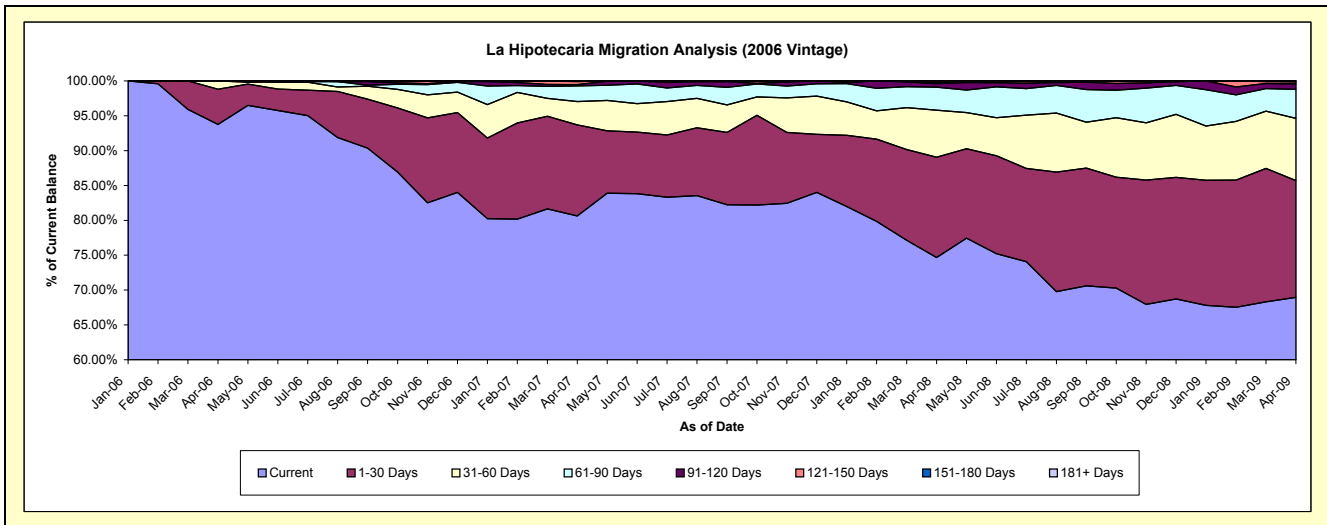
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	2,233,328.17	7,138,376.41	5,673,863.49	4,711,805.34
								Apr-06	Apr-07	Apr-08	Apr-09
Current								2,094,169.80	5,756,204.36	4,236,762.43	3,249,301.20
1-30 Days								112,533.37	932,406.56	816,354.53	789,070.72
31-60 Days								26,625.00	238,903.23	382,437.56	420,332.67
61-90 Days								-	160,703.91	187,891.20	196,085.49
91-120 Days								-	12,149.03	28,796.53	36,638.42
121-150 Days								-	31,018.27	8,607.81	13,530.12
151-180 Days								-	6,991.05	13,013.43	6,846.72
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,233,328.17	7,138,376.41	5,673,863.49	4,711,805.34
								Apr-06	Apr-07	Apr-08	Apr-09
Current								93.77%	80.64%	74.67%	68.96%
1-30 Days								5.04%	13.06%	14.39%	16.75%
31-60 Days								1.19%	3.35%	6.74%	8.92%
61-90 Days								0.00%	2.25%	3.31%	4.16%
91-120 Days								0.00%	0.17%	0.51%	0.78%
121-150 Days								0.00%	0.43%	0.15%	0.29%
151-180 Days								0.00%	0.10%	0.23%	0.15%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.30%	99.11%	98.79%
91-180 Days								0.00%	0.70%	0.89%	1.21%



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

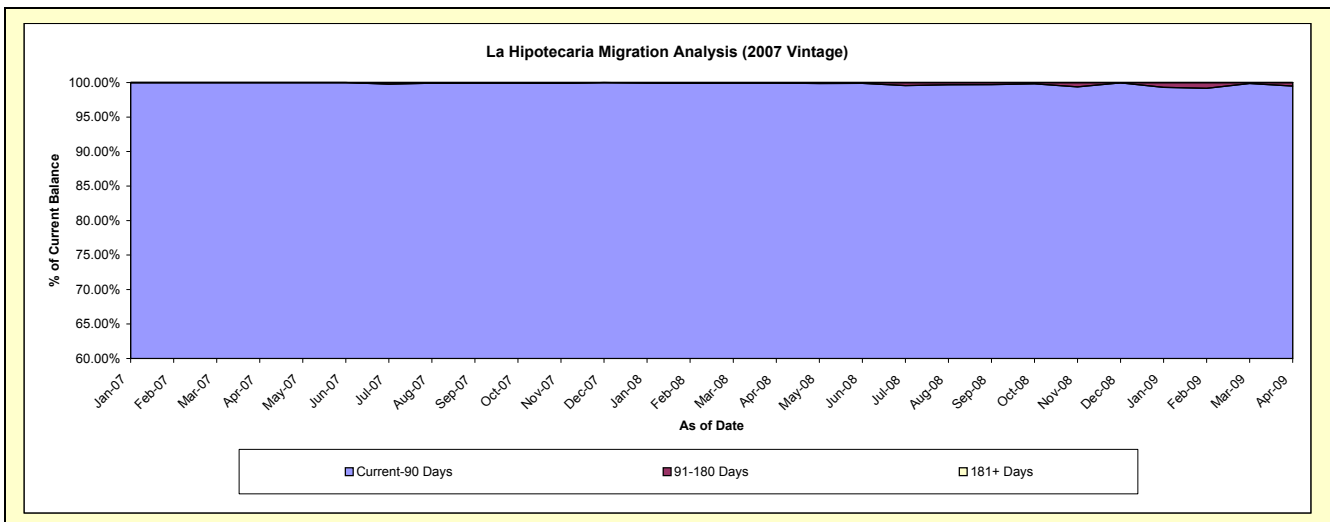
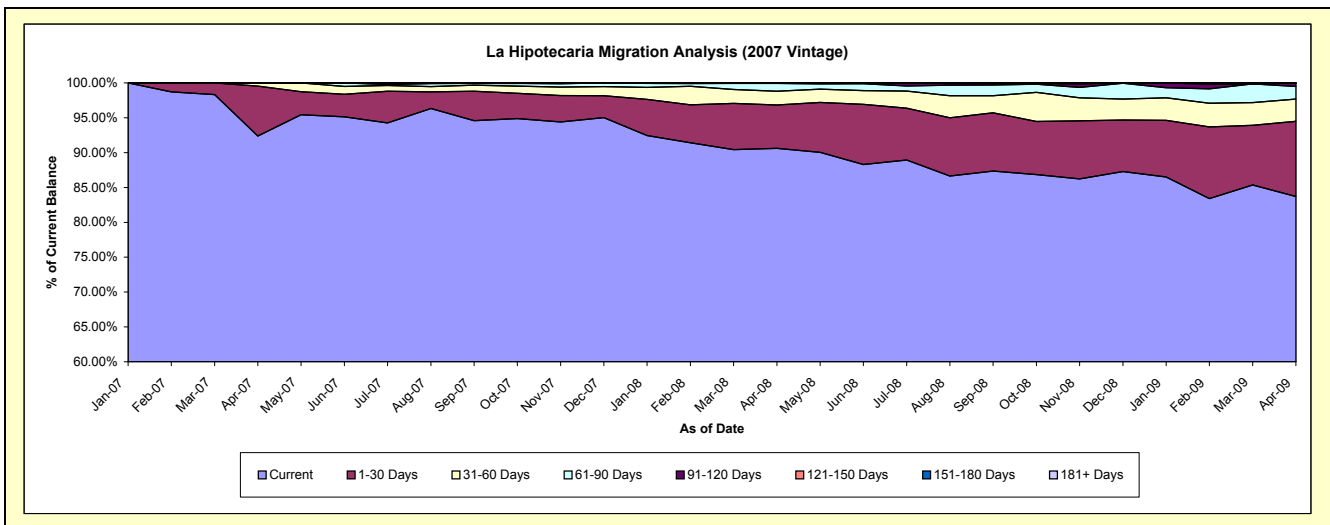
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	2,804,971.92	9,097,121.00	7,928,095.90
										Apr-07	Apr-08	Apr-09
Current										2,591,228.99	8,243,327.67	6,636,092.45
1-30 Days										200,722.93	566,309.36	854,882.73
31-60 Days										13,020.00	179,479.11	253,863.08
61-90 Days										-	102,297.38	143,073.05
91-120 Days										-	3,437.18	40,184.59
121-150 Days										-	-	-
151-180 Days										-	2,270.30	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	2,804,971.92	9,097,121.00	7,928,095.90
										Apr-07	Apr-08	Apr-09
Current										92.38%	90.61%	83.70%
1-30 Days										7.16%	6.23%	10.78%
31-60 Days										0.46%	1.97%	3.20%
61-90 Days										0.00%	1.12%	1.80%
91-120 Days										0.00%	0.04%	0.51%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.02%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.94%	99.49%
91-180 Days										0.00%	0.06%	0.51%



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

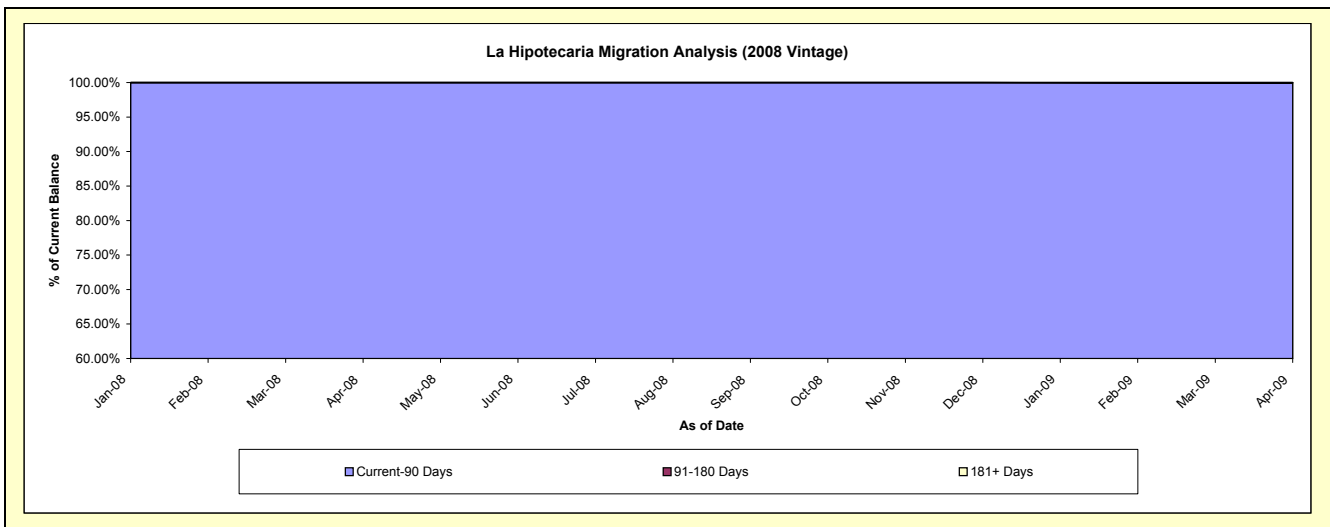
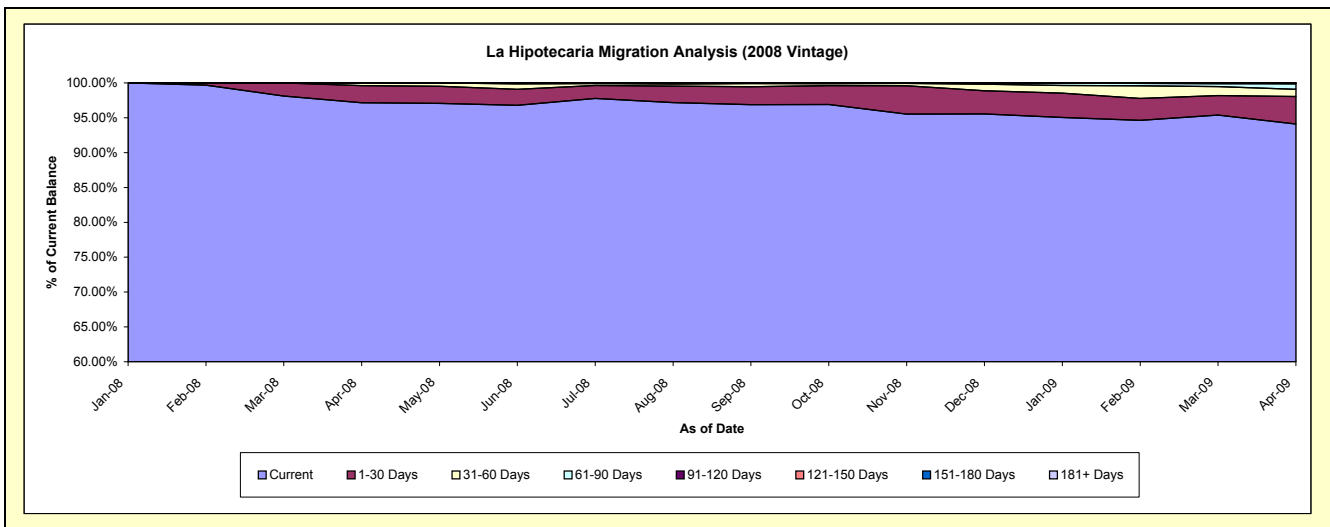
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance										4,614,435.43	11,150,220.35
										Apr-08	Apr-09
Current										4,483,011.23	10,492,998.51
1-30 Days										113,024.20	439,028.17
31-60 Days										18,400.00	115,722.11
61-90 Days										-	90,943.97
91-120 Days										-	778.61
121-150 Days										-	10,748.98
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,614,435.43	11,150,220.35
										Apr-08	Apr-09
Current										97.15%	94.11%
1-30 Days										2.45%	3.94%
31-60 Days										0.40%	1.04%
61-90 Days										0.00%	0.82%
91-120 Days										0.00%	0.01%
121-150 Days										0.00%	0.10%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.90%
91-180 Days										0.00%	0.10%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	361,270.19
												Apr-09
Current												361,270.19
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	-	-	-	-	-	-	-	-	-	-	-	361,270.19
												Apr-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%

