

Migration Analysis for La Hipotecaria S.A
Panama

Personal Loans
May 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 5/31/2009.

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

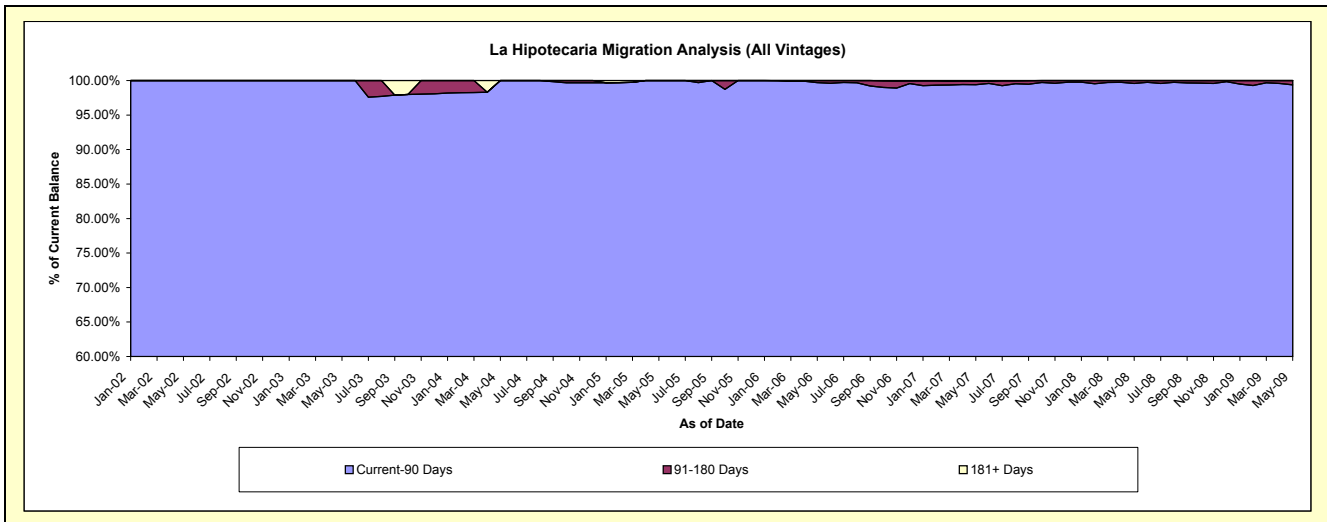
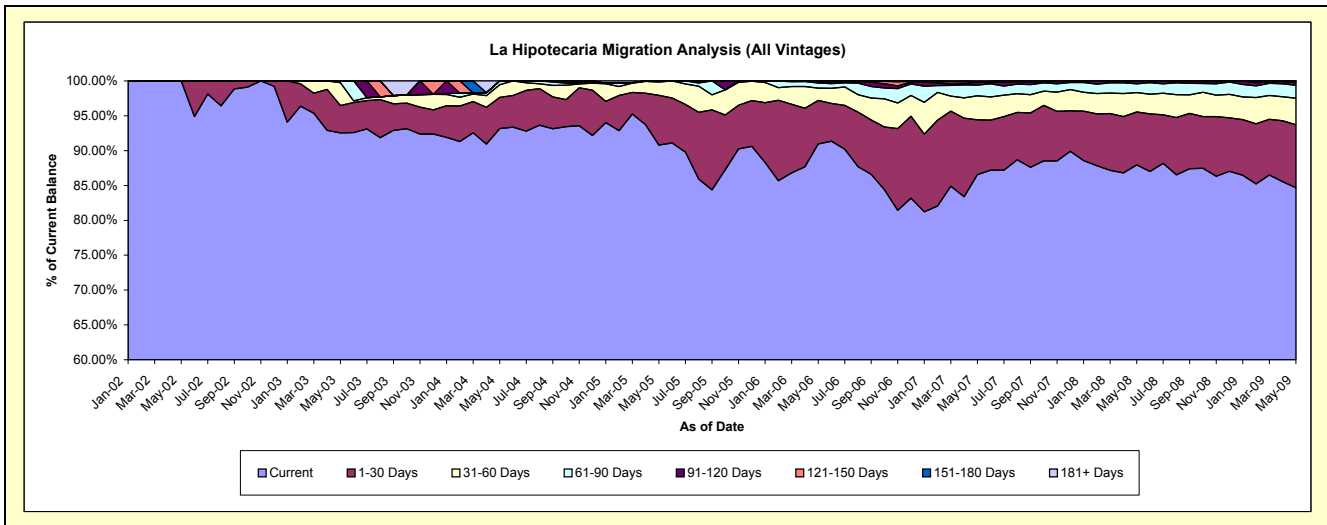
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance										
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09		
Current	19,127.19	139,246.48	251,462.83	463,169.55	5,128,485.82	11,175,863.95	19,279,375.11	21,510,248.85		
1-30 Days	-	5,907.30	12,040.49	36,503.53	351,963.87	1,014,750.92	1,665,665.63	2,300,757.88		
31-60 Days	-	4,930.01	4,920.63	9,691.95	99,184.77	444,627.12	608,926.73	963,749.22		
61-90 Days	-	379.97	1,468.27	789.32	41,448.49	199,219.47	276,606.62	471,730.45		
91-120 Days	-	-	-	-	13,768.15	58,149.90	76,276.34	112,307.84		
121-150 Days	-	-	-	-	3,399.49	5,098.43	13,013.43	27,093.23		
151-180 Days	-	-	-	-	-	2,284.12	-	20,342.62		
181+ Days	-	-	-	-	-	11,385.92	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance										
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09		
Current	100.00%	92.54%	93.17%	90.79%	90.96%	86.56%	87.95%	84.67%		
1-30 Days	0.00%	3.93%	4.46%	7.16%	6.24%	7.86%	7.60%	9.06%		
31-60 Days	0.00%	3.28%	1.82%	1.90%	1.76%	3.44%	2.78%	3.79%		
61-90 Days	0.00%	0.25%	0.54%	0.15%	0.74%	1.54%	1.26%	1.86%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.24%	0.45%	0.35%	0.44%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.04%	0.06%	0.11%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.08%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	99.70%	99.40%	99.59%	99.37%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.51%	0.41%	0.63%		



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

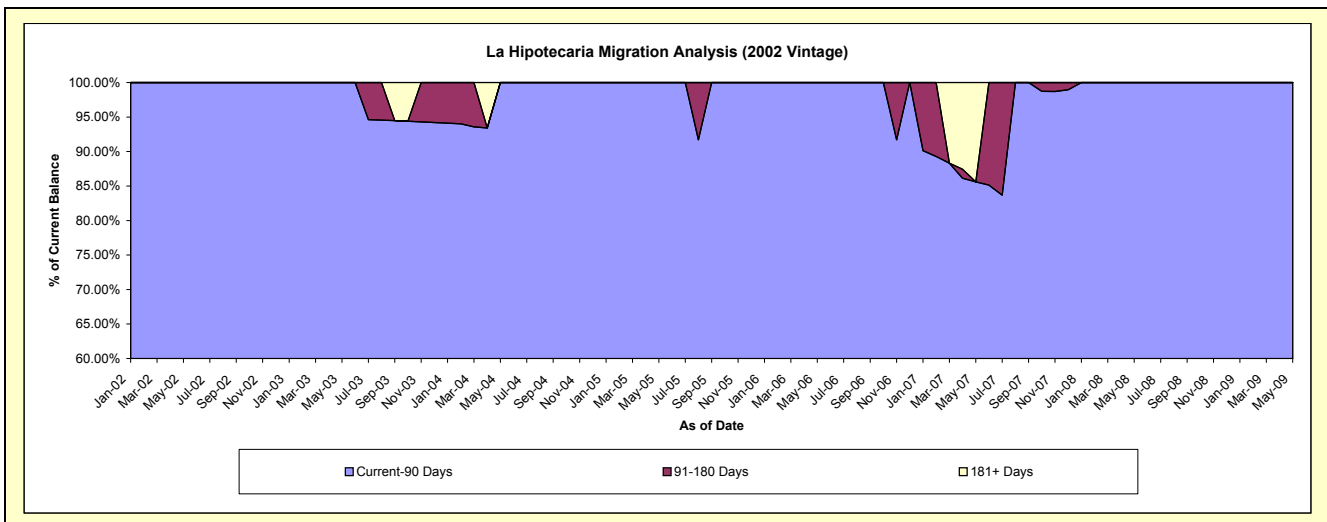
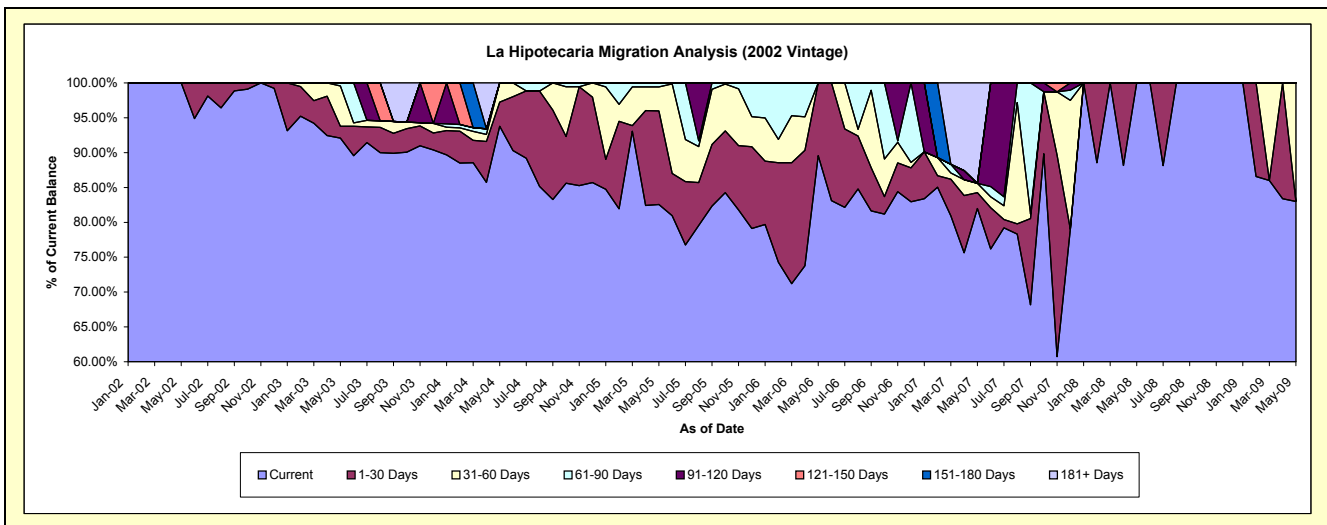
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	19,127.19	85,235.89	65,908.00	48,233.47	21,864.79	8,018.73	3,130.97	1,945.13
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09		
Current	19,127.19	78,487.37	61,803.71	39,820.98	19,583.11	6,574.70	3,130.97	1,614.47		
1-30 Days	-	1,438.54	2,293.66	6,475.11	2,281.68	180.98	-	-		
31-60 Days	-	4,930.01	1,810.63	1,656.44	-	108.15	-	330.66		
61-90 Days	-	379.97	-	280.94	-	-	-	-		
91-120 Days	-	-	-	-	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	1,154.90	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	19,127.19	85,235.89	65,908.00	48,233.47	21,864.79	8,018.73	3,130.97	1,945.13
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09		
Current	100.00%	92.08%	93.77%	82.56%	89.56%	81.99%	100.00%	83.00%		
1-30 Days	0.00%	1.69%	3.48%	13.42%	10.44%	2.26%	0.00%	0.00%		
31-60 Days	0.00%	5.78%	2.75%	3.43%	0.00%	1.35%	0.00%	17.00%		
61-90 Days	0.00%	0.45%	0.00%	0.58%	0.00%	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%	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%	14.40%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	85.60%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		



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

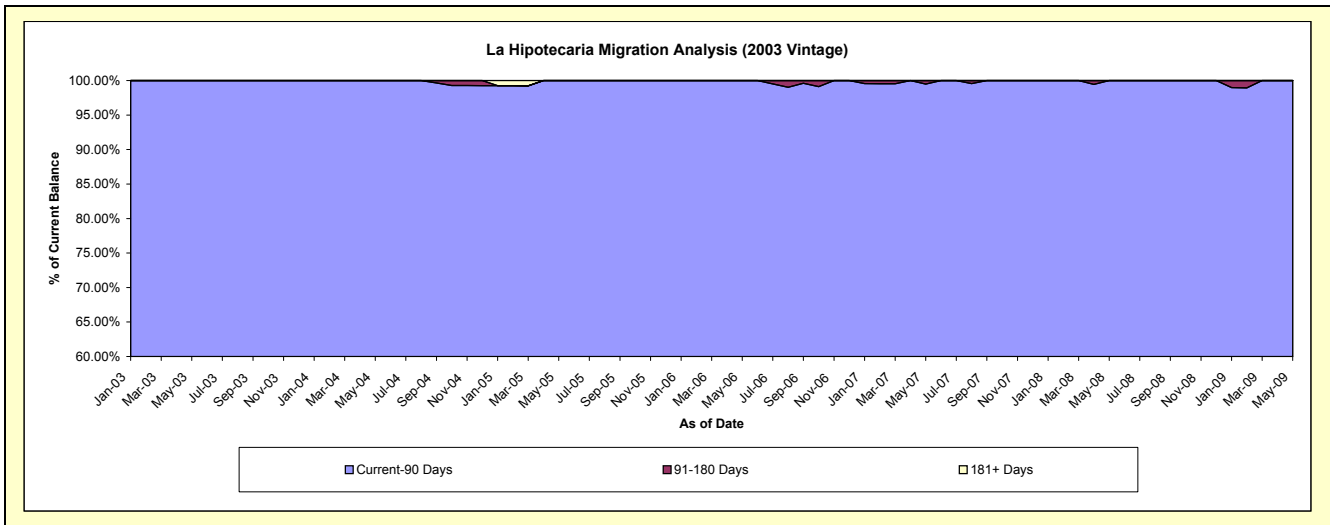
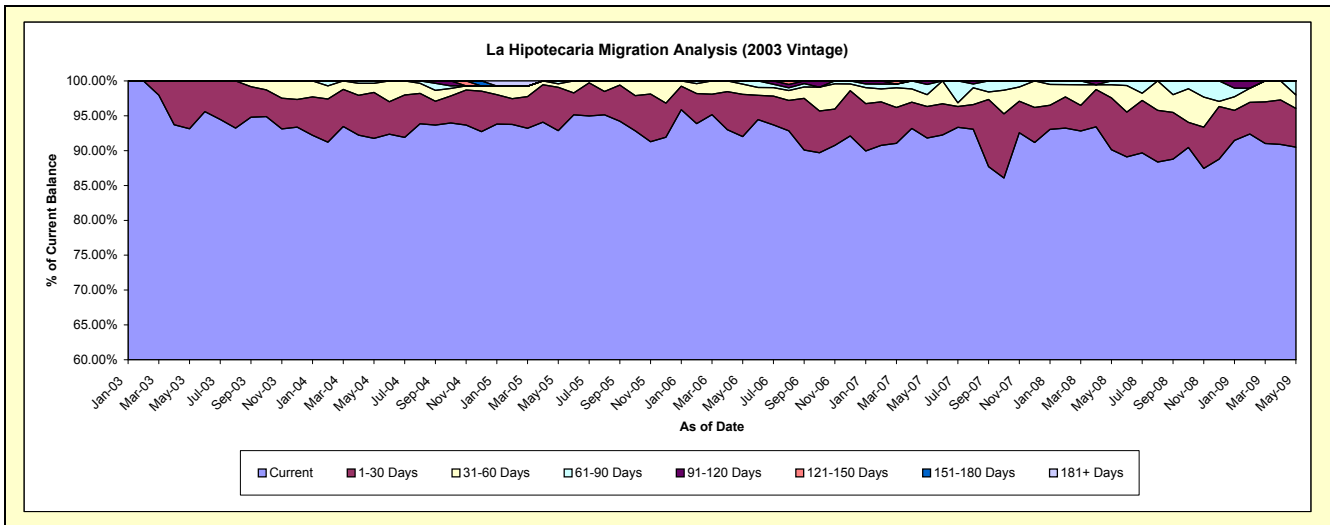
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	65,227.87	147,753.25	124,488.14	97,139.30	71,727.53	49,583.99	34,076.61						
			May-03		May-04		May-05		May-06		May-07		May-08		May-09	
Current				60,759.11	135,573.47	115,615.08	89,375.91	65,849.08	44,696.35	30,839.48						
1-30 Days				4,468.76	9,746.83	7,729.17	5,883.81	3,243.76	3,685.63	1,894.78						
31-60 Days				-	1,915.50	635.51	1,423.10	1,219.07	926.46	655.62						
61-90 Days				-	517.45	508.38	456.48	1,045.56	275.55	686.73						
91-120 Days				-	-	-	-	370.06	-	-						
121-150 Days				-	-	-	-	-	-	-						
151-180 Days				-	-	-	-	-	-	-						
181+ Days				-	-	-	-	-	-	-						

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	65,227.87	147,753.25	124,488.14	97,139.30	71,727.53	49,583.99	34,076.61						
			May-03		May-04		May-05		May-06		May-07		May-08		May-09	
Current				93.15%	91.76%	92.87%	92.01%	91.80%	90.14%	90.50%						
1-30 Days				6.85%	6.60%	6.21%	6.06%	4.52%	7.43%	5.56%						
31-60 Days				0.00%	1.30%	0.51%	1.47%	1.70%	1.87%	1.92%						
61-90 Days				0.00%	0.35%	0.41%	0.47%	1.46%	0.56%	2.02%						
91-120 Days				0.00%	0.00%	0.00%	0.00%	0.52%	0.00%	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%	99.48%	100.00%	100.00%						
91-180 Days				0.00%	0.00%	0.00%	0.00%	0.52%	0.00%	0.00%						



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

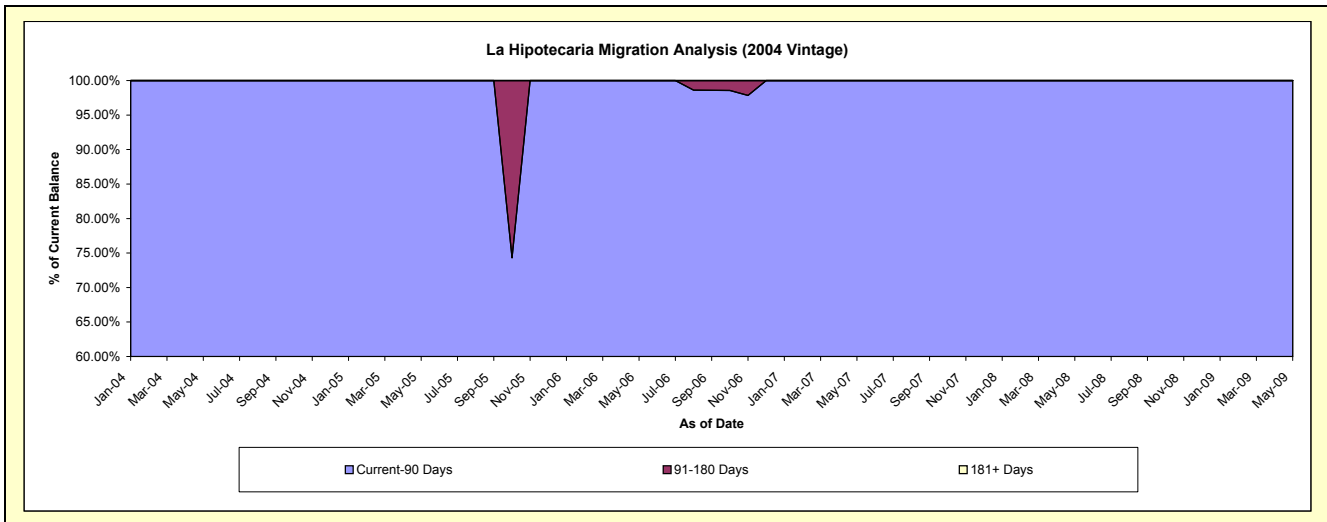
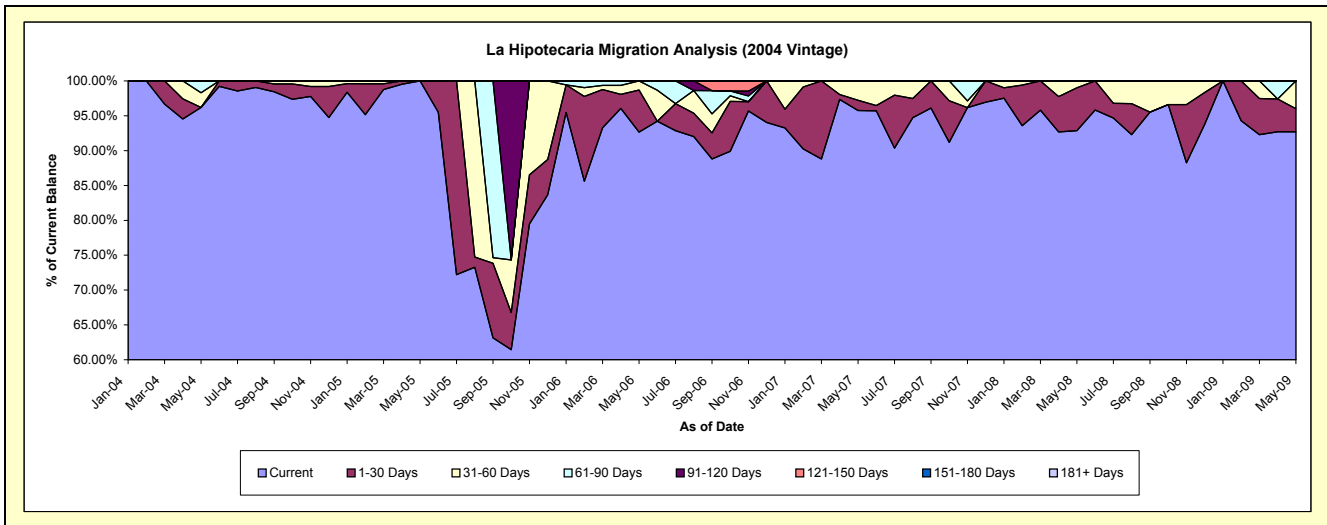
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	56,230.97	107,554.48	63,802.02	49,721.59	32,030.73	25,142.71
					May-04	May-05	May-06	May-07	May-08	May-09
Current					54,085.65	107,554.48	59,112.51	47,607.21	29,741.15	23,306.04
1-30 Days					-	-	3,858.47	737.93	1,969.98	834.60
31-60 Days					1,194.50	-	831.04	1,376.45	319.60	1,002.07
61-90 Days					950.82	-	-	-	-	-
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	56,230.97	107,554.48	63,802.02	49,721.59	32,030.73	25,142.71
					May-04	May-05	May-06	May-07	May-08	May-09
Current					96.18%	100.00%	92.65%	95.75%	92.85%	92.70%
1-30 Days					0.00%	0.00%	6.05%	1.48%	6.15%	3.32%
31-60 Days					2.12%	0.00%	1.30%	2.77%	1.00%	3.99%
61-90 Days					1.69%	0.00%	0.00%	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)

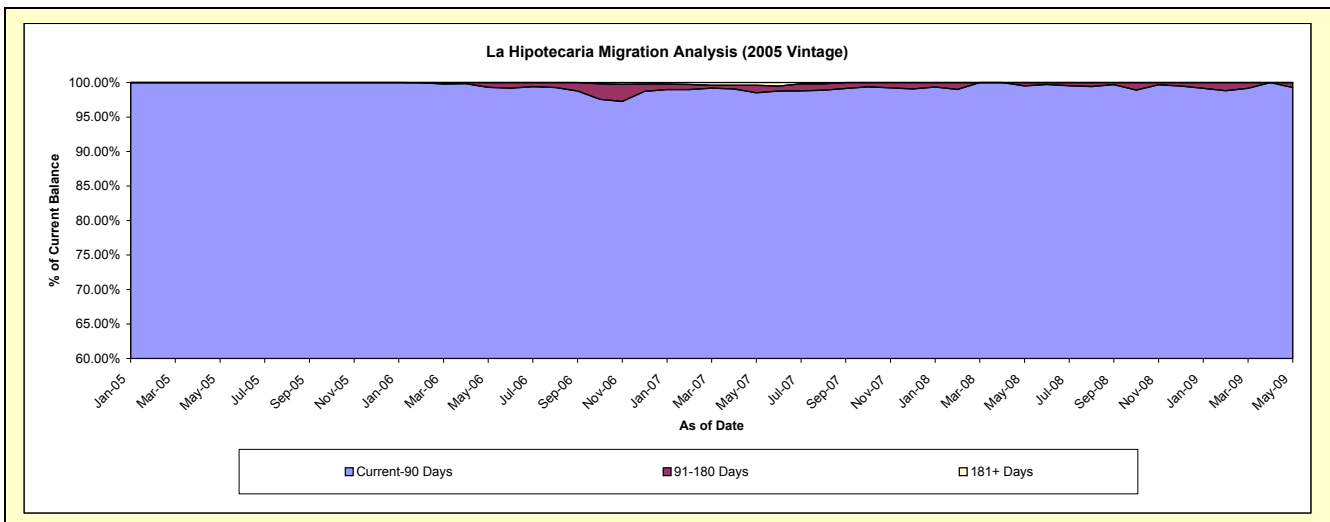
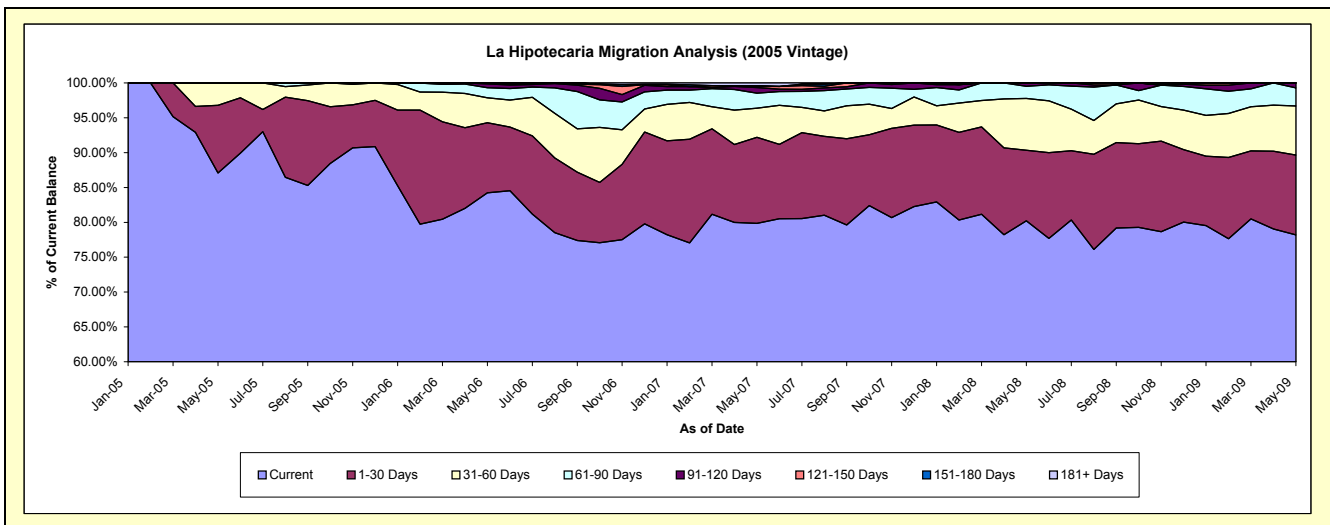
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	-	229,878.26	2,476,710.49	2,094,878.52	1,642,440.97	1,316,597.51
						May-05	May-06	May-07	May-08	May-09
Current						200,179.01	2,086,176.64	1,672,638.91	1,317,488.71	1,029,545.13
1-30 Days						22,299.25	248,891.41	258,838.84	166,264.20	150,811.24
31-60 Days						7,400.00	88,981.79	87,420.41	122,067.60	92,767.77
61-90 Days						-	35,493.01	45,127.95	28,683.01	34,132.36
91-120 Days						-	13,768.15	16,829.89	7,937.45	9,341.01
121-150 Days						-	3,399.49	3,498.43	-	-
151-180 Days						-	-	2,284.12	-	-
181+ Days						-	-	8,239.97	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	229,878.26	2,476,710.49	2,094,878.52	1,642,440.97	1,316,597.51
						May-05	May-06	May-07	May-08	May-09
Current						87.08%	84.23%	79.84%	80.22%	78.20%
1-30 Days						9.70%	10.05%	12.36%	10.12%	11.45%
31-60 Days						3.22%	3.59%	4.17%	7.43%	7.05%
61-90 Days						0.00%	1.43%	2.15%	1.75%	2.59%
91-120 Days						0.00%	0.56%	0.80%	0.48%	0.71%
121-150 Days						0.00%	0.14%	0.17%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.11%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.39%	0.00%	0.00%
Current - 90 Days						100.00%	99.31%	98.53%	99.52%	99.29%
91-180 Days						0.00%	0.69%	1.08%	0.48%	0.71%



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

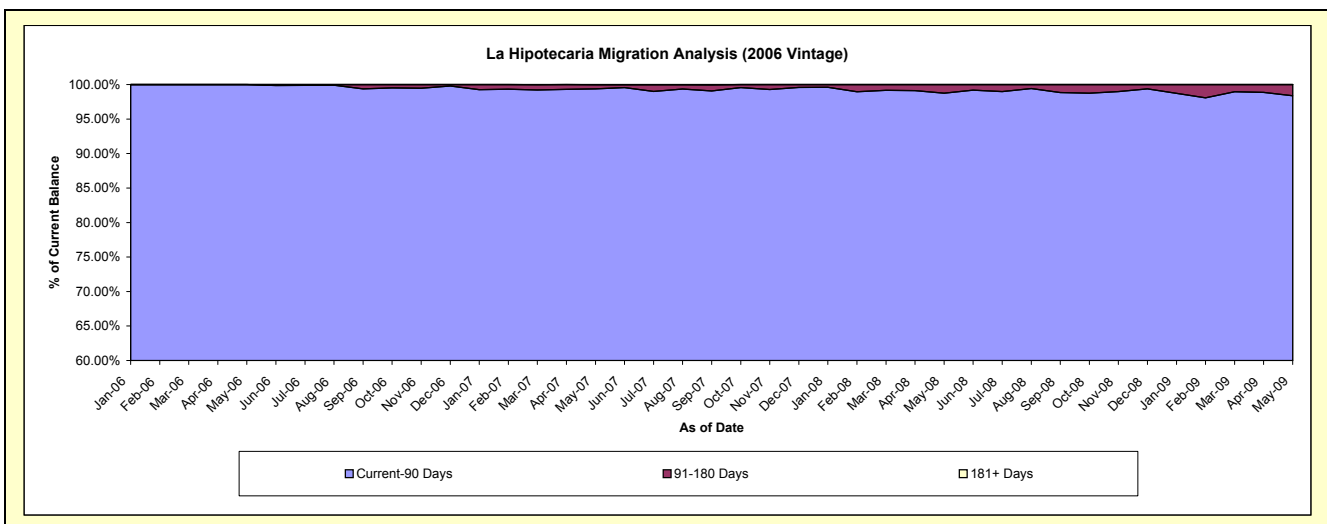
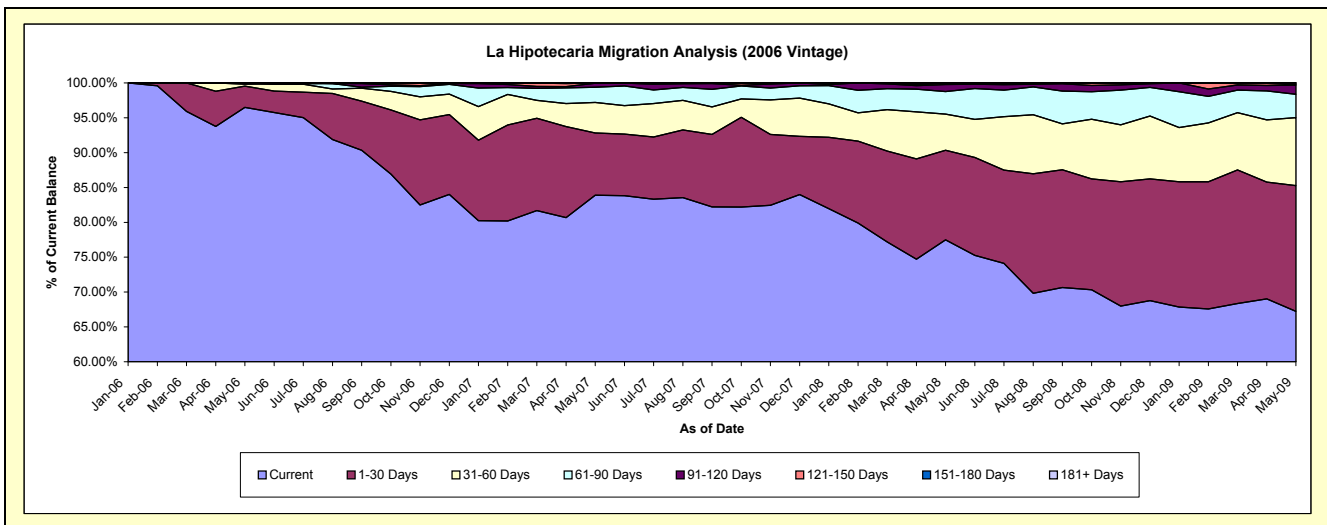
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	2,978,733.99	7,062,261.23	5,558,015.39	4,660,050.57
								May-06	May-07	May-08	May-09
Current								2,874,237.65	5,923,989.24	4,307,023.80	3,132,486.46
1-30 Days								91,048.50	631,571.77	713,731.75	840,956.91
31-60 Days								7,948.84	309,113.26	288,206.02	454,766.93
61-90 Days								5,499.00	153,045.96	179,791.62	155,704.69
91-120 Days								-	40,949.95	56,248.77	61,485.50
121-150 Days								-	1,600.00	13,013.43	5,056.44
151-180 Days								-	-	-	9,593.64
181+ Days								-	1,991.05	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,978,733.99	7,062,261.23	5,558,015.39	4,660,050.57
								May-06	May-07	May-08	May-09
Current								96.49%	83.88%	77.49%	67.22%
1-30 Days								3.06%	8.94%	12.84%	18.05%
31-60 Days								0.27%	4.38%	5.19%	9.76%
61-90 Days								0.18%	2.17%	3.23%	3.34%
91-120 Days								0.00%	0.58%	1.01%	1.32%
121-150 Days								0.00%	0.02%	0.23%	0.11%
151-180 Days								0.00%	0.00%	0.00%	0.21%
181+ Days								0.00%	0.03%	0.00%	0.00%
Current - 90 Days								100.00%	99.37%	98.75%	98.37%
91-180 Days								0.00%	0.60%	1.25%	1.63%



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

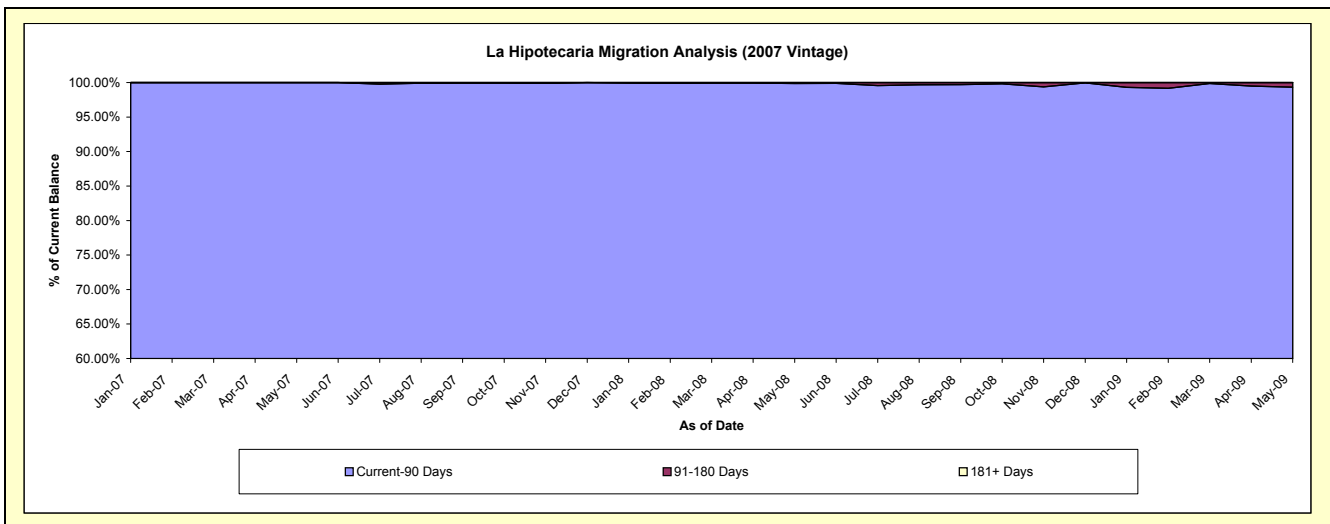
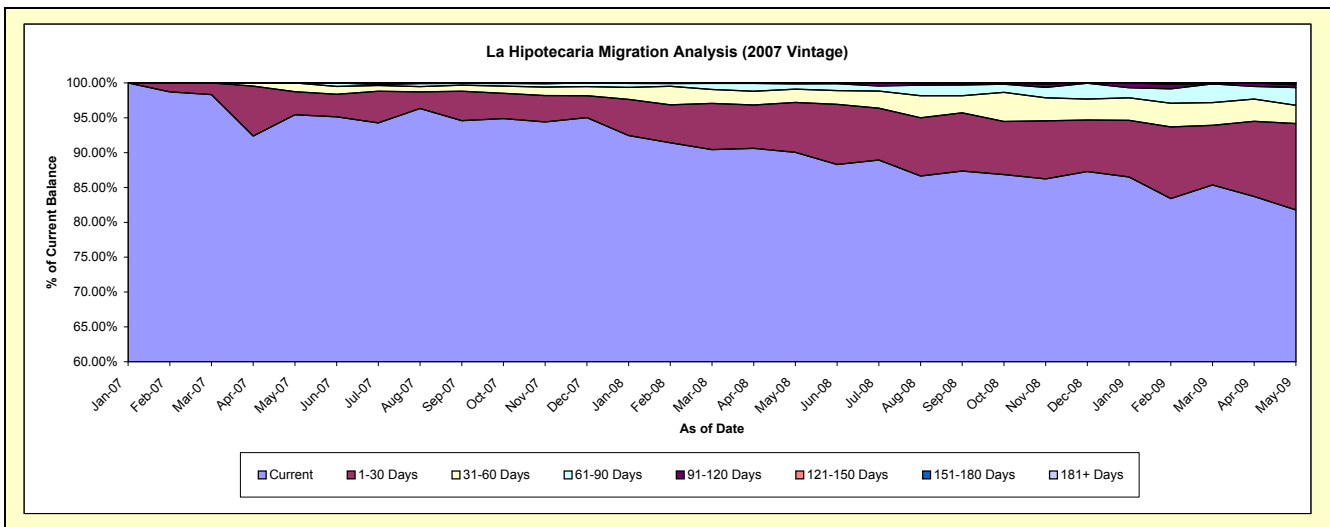
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	3,624,772.23	8,936,775.46	7,852,388.40
										May-07	May-08	May-09
Current										3,459,204.81	8,047,144.24	6,421,179.03
1-30 Days										120,177.64	640,317.61	973,420.56
31-60 Days										45,389.78	169,367.05	206,075.48
61-90 Days										-	67,856.44	198,813.34
91-120 Days										-	12,090.12	31,641.81
121-150 Days										-	-	21,258.18
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	3,624,772.23	8,936,775.46	7,852,388.40
										May-07	May-08	May-09
Current										95.43%	90.05%	81.77%
1-30 Days										3.32%	7.16%	12.40%
31-60 Days										1.25%	1.90%	2.62%
61-90 Days										0.00%	0.76%	2.53%
91-120 Days										0.00%	0.14%	0.40%
121-150 Days										0.00%	0.00%	0.27%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.86%	99.33%
91-180 Days										0.00%	0.14%	0.67%



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

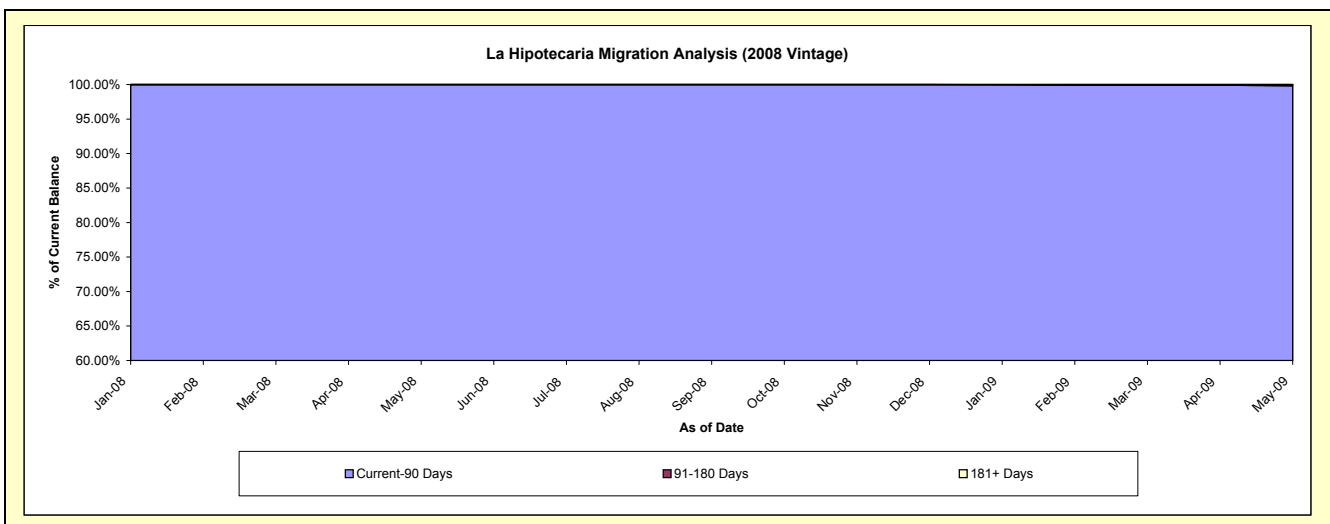
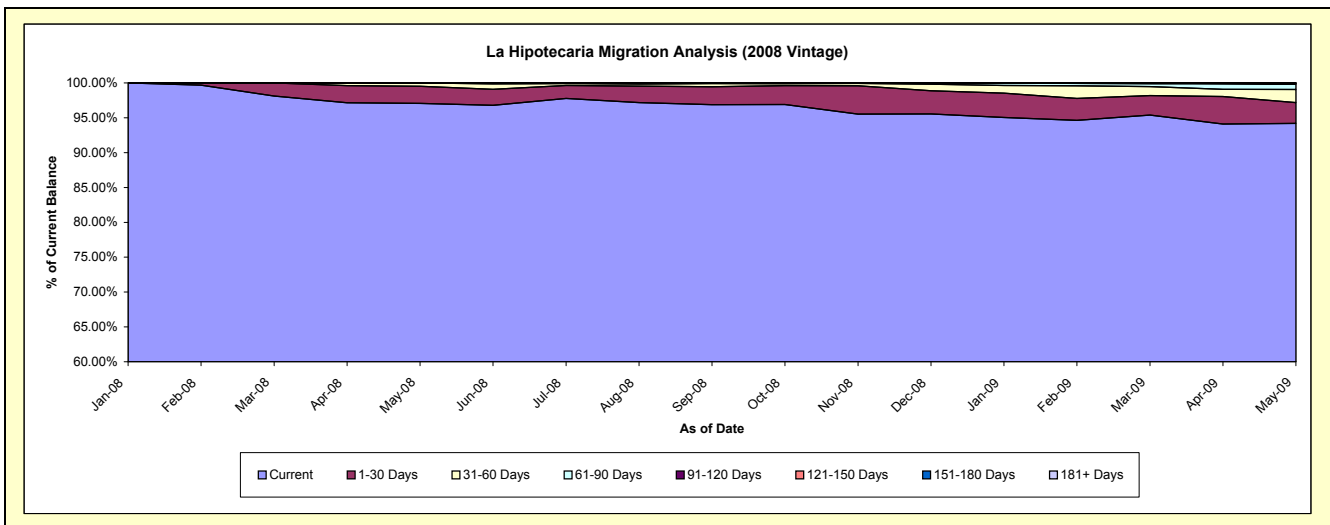
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance										5,697,886.35	11,087,580.71
										May-08	May-09
Current										5,530,149.89	10,442,829.79
1-30 Days										139,696.46	332,839.79
31-60 Days										28,040.00	208,150.69
61-90 Days										-	82,393.33
91-120 Days										-	9,839.52
121-150 Days										-	778.61
151-180 Days										-	10,748.98
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,697,886.35	11,087,580.71
										May-08	May-09
Current										97.06%	94.18%
1-30 Days										2.45%	3.00%
31-60 Days										0.49%	1.88%
61-90 Days										0.00%	0.74%
91-120 Days										0.00%	0.09%
121-150 Days										0.00%	0.01%
151-180 Days										0.00%	0.10%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.81%
91-180 Days										0.00%	0.19%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	428,448.45
												May-09
Current												428,448.45
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	-	-	-	-	-	-	-	-	-	-	-	428,448.45
												May-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%

