

## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans June 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 6/30/2009.

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

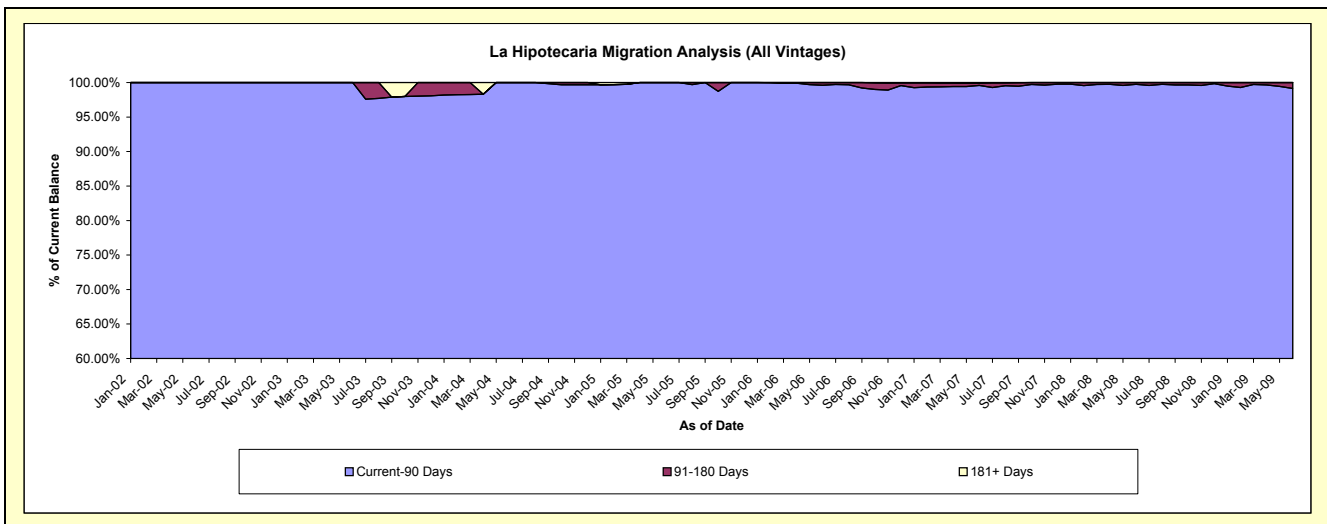
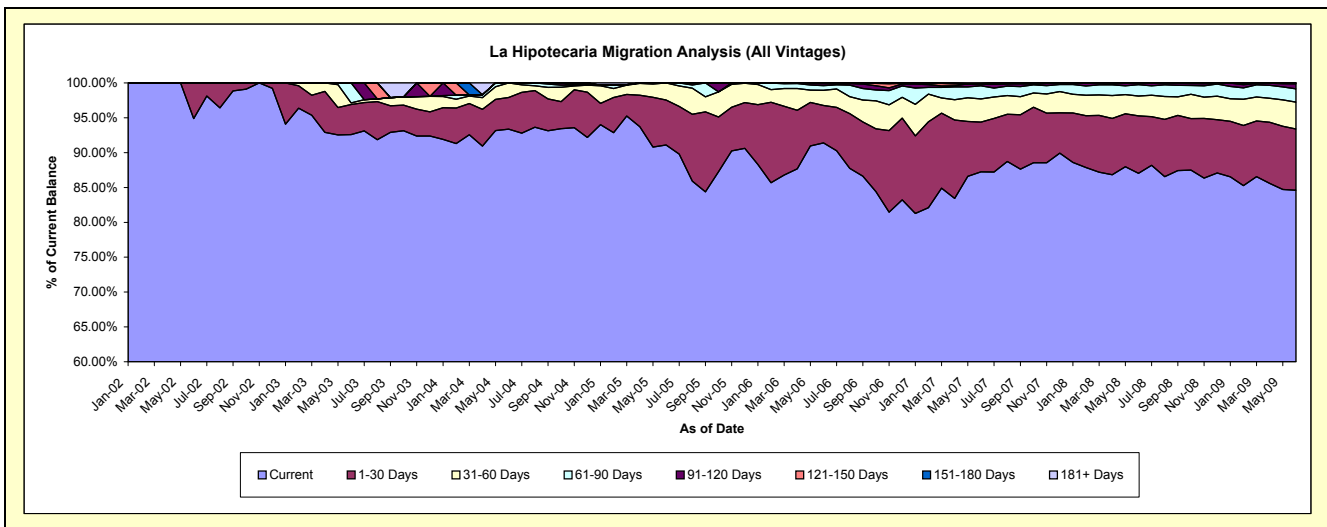
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	23,184.82	168,768.74	270,470.77	695,121.27	6,277,960.89	13,705,155.80	22,795,212.90	25,206,875.22
	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09		
Current	21,996.87	156,247.03	252,528.73	633,237.34	5,737,927.69	11,955,527.49	19,837,112.02	21,328,177.77		
1-30 Days	1,187.95	7,290.81	12,301.81	44,815.24	336,990.90	980,342.09	1,881,393.45	2,211,621.98		
31-60 Days	-	393.42	5,640.23	17,005.67	136,631.46	455,076.26	647,678.66	970,109.47		
61-90 Days	-	4,837.48	-	63.02	41,939.00	258,366.95	370,498.78	481,225.25		
91-120 Days	-	-	-	-	17,415.35	35,530.92	48,586.56	179,806.94		
121-150 Days	-	-	-	-	3,657.00	7,796.95	9,943.43	26,611.47		
151-180 Days	-	-	-	-	3,399.49	-	-	9,322.34		
181+ Days	-	-	-	-	-	12,515.14	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	23,184.82	168,768.74	270,470.77	695,121.27	6,277,960.89	13,705,155.80	22,795,212.90	25,206,875.22
	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09		
Current	94.88%	92.58%	93.37%	91.10%	91.40%	87.23%	87.02%	84.61%		
1-30 Days	5.12%	4.32%	4.55%	6.45%	5.37%	7.15%	8.25%	8.77%		
31-60 Days	0.00%	0.23%	2.09%	2.45%	2.18%	3.32%	2.84%	3.85%		
61-90 Days	0.00%	2.87%	0.00%	0.01%	0.67%	1.89%	1.63%	1.91%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.28%	0.26%	0.21%	0.71%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.04%	0.11%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.04%		
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%	99.61%	99.59%	99.74%	99.14%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.39%	0.32%	0.26%	0.86%		



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

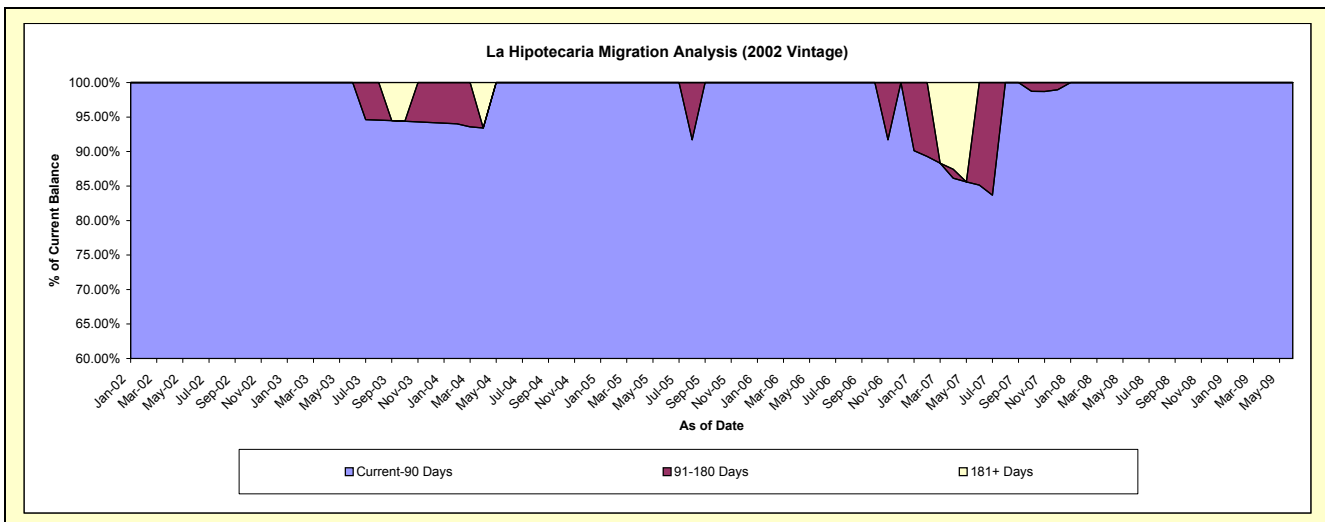
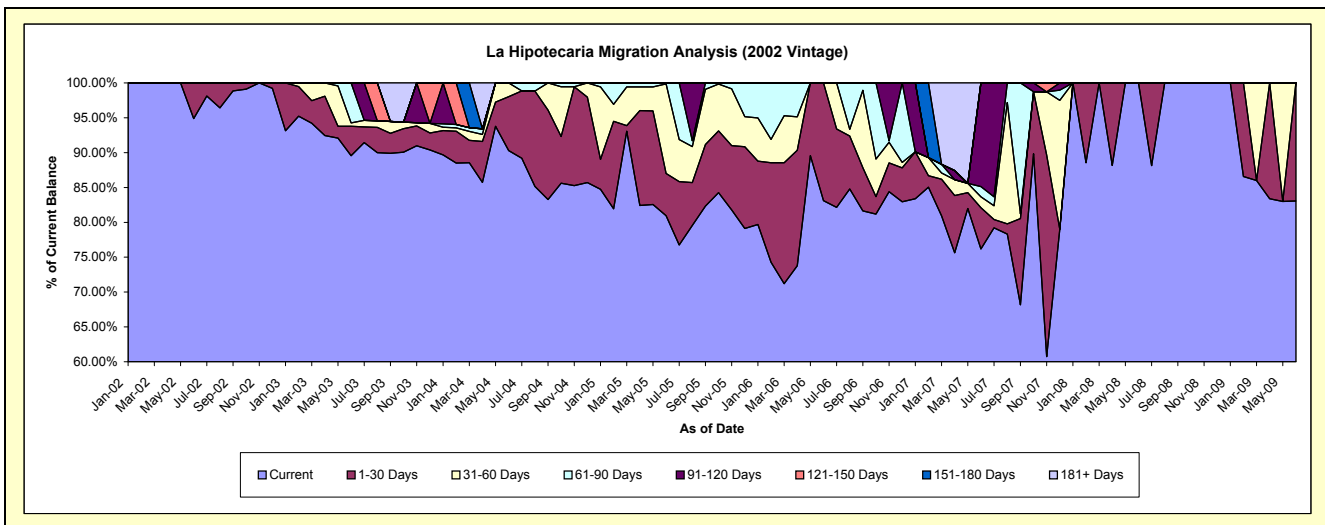
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	23,184.82	84,149.17	64,822.08	46,655.54	20,798.62	7,327.34	3,029.86	1,883.55
	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09		
Current	21,996.87	75,363.80	58,529.64	37,773.81	17,287.31	5,581.20	3,029.86	1,564.70		
1-30 Days	1,187.95	3,554.47	5,008.47	2,822.95	3,511.31	435.37	-	318.85		
31-60 Days	-	393.42	1,283.97	5,995.76	-	112.80	-	-		
61-90 Days	-	4,837.48	-	63.02	-	108.03	-	-		
91-120 Days	-	-	-	-	-	1,089.94	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	23,184.82	84,149.17	64,822.08	46,655.54	20,798.62	7,327.34	3,029.86	1,883.55
	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09		
Current	94.88%	89.56%	90.29%	80.96%	83.12%	76.17%	100.00%	83.07%		
1-30 Days	5.12%	4.22%	7.73%	6.05%	16.88%	5.94%	0.00%	16.93%		
31-60 Days	0.00%	0.47%	1.98%	12.85%	0.00%	1.54%	0.00%	0.00%		
61-90 Days	0.00%	5.75%	0.00%	0.14%	0.00%	1.47%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	14.87%	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%	100.00%	100.00%	100.00%	85.13%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	14.87%	0.00%	0.00%		



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

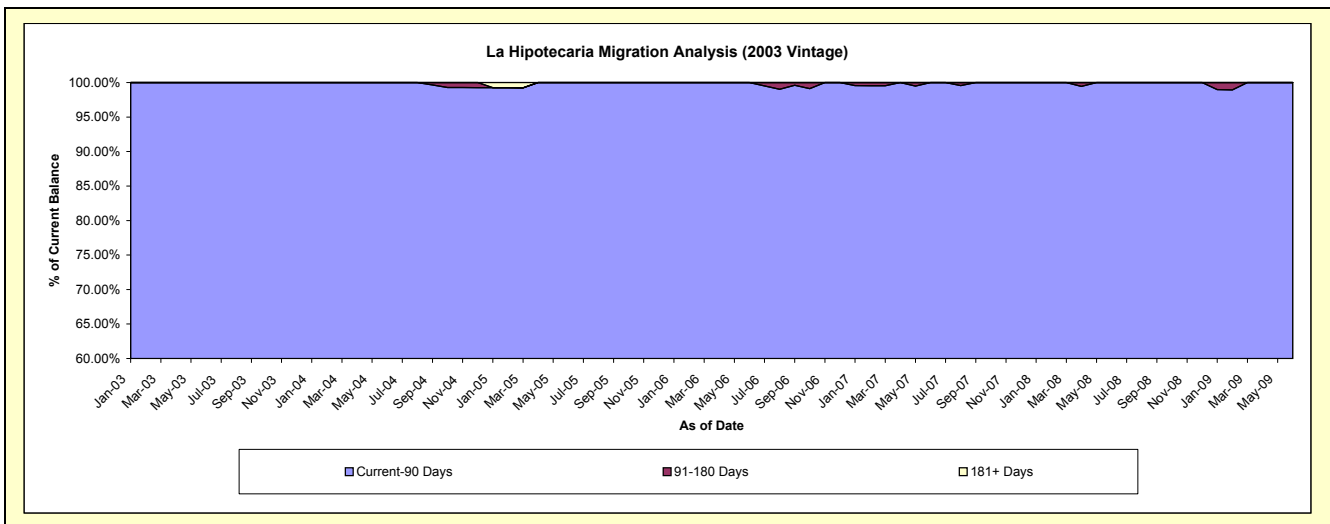
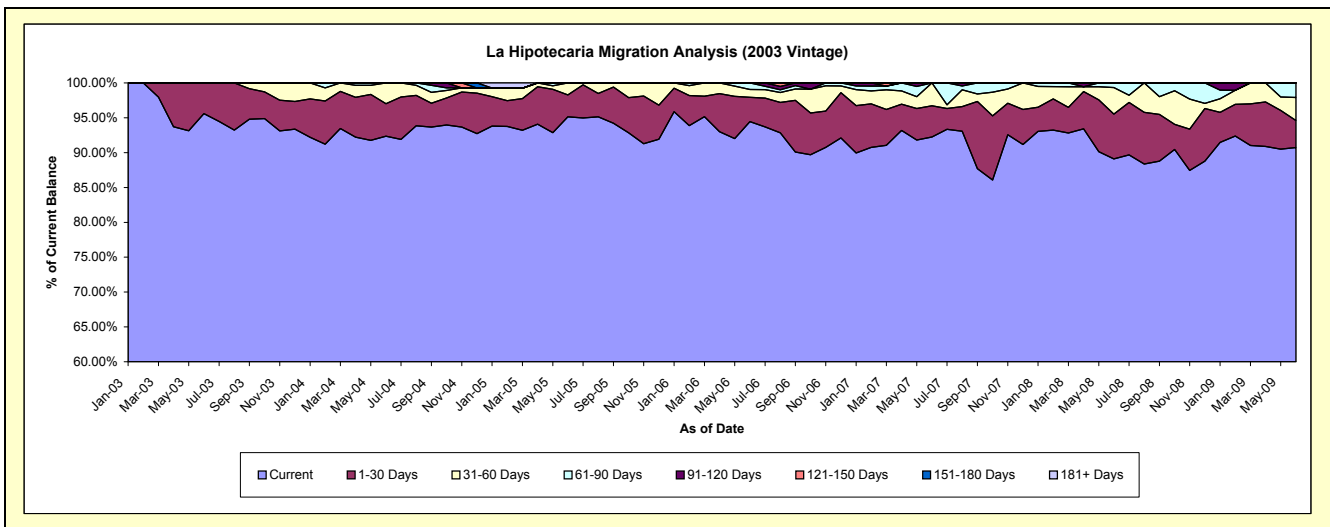
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	84,619.57	146,427.79	122,212.98	95,133.77	68,928.40	48,171.06	32,776.36
				Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current				80,883.23	135,237.79	116,270.55	89,850.58	63,577.62	42,923.86	29,740.31
1-30 Days				3,736.34	6,833.74	3,832.52	3,310.64	3,082.02	3,096.38	1,266.12
31-60 Days				-	4,356.26	2,109.91	1,081.22	2,268.76	1,828.26	1,088.24
61-90 Days				-	-	-	891.33	-	322.56	681.69
91-120 Days				-	-	-	-	-	-	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	84,619.57	146,427.79	122,212.98	95,133.77	68,928.40	48,171.06	32,776.36
				Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current				95.58%	92.36%	95.14%	94.45%	92.24%	89.11%	90.74%
1-30 Days				4.42%	4.67%	3.14%	3.48%	4.47%	6.43%	3.86%
31-60 Days				0.00%	2.98%	1.73%	1.14%	3.29%	3.80%	3.32%
61-90 Days				0.00%	0.00%	0.00%	0.94%	0.00%	0.67%	2.08%
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%	0.00%	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%	100.00%	100.00%
91-180 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

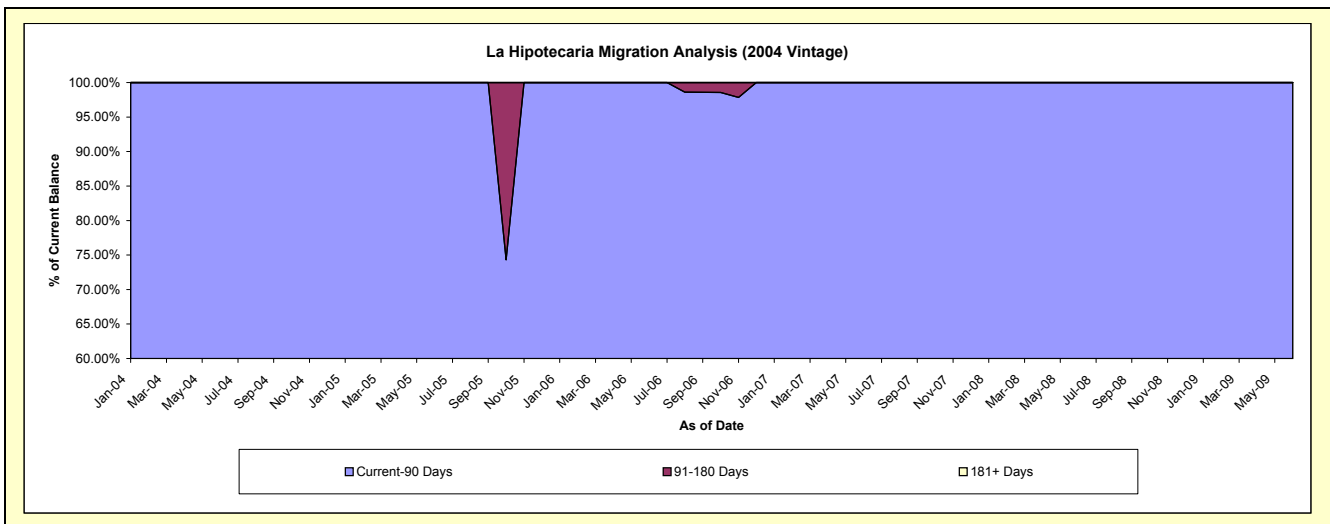
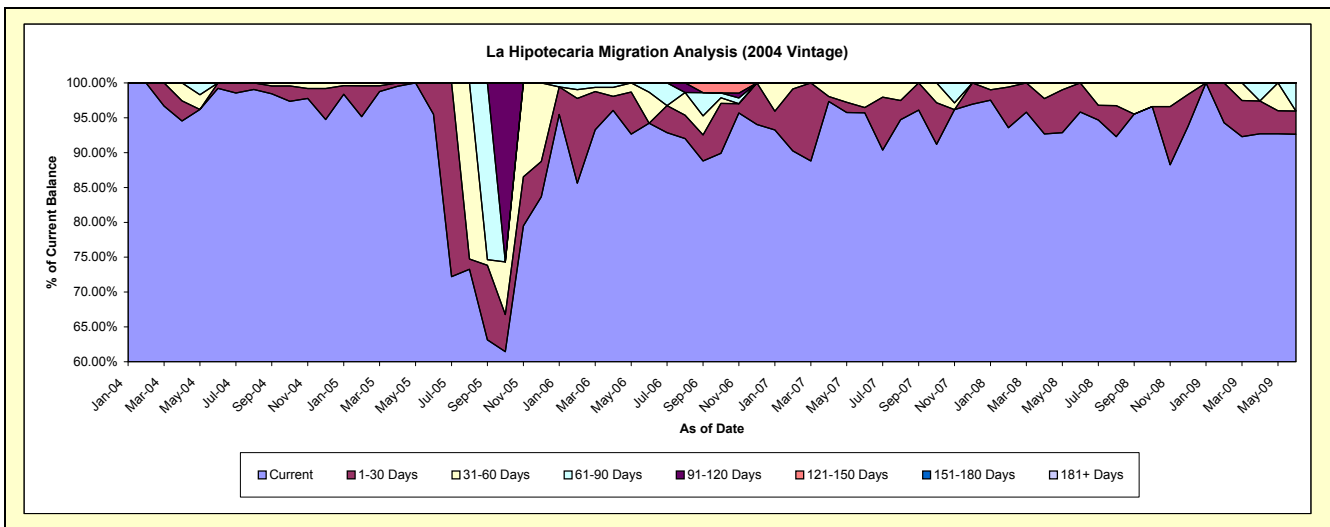
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	59,220.90	107,085.43	62,336.18	49,375.40	31,310.65	24,771.84
					Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current					58,761.30	102,268.82	58,732.36	47,259.11	30,001.16	22,948.56
1-30 Days					459.60	4,816.61	-	371.13	1,309.49	821.21
31-60 Days					-	-	2,772.78	1,745.16	-	-
61-90 Days					-	-	831.04	-	-	1,002.07
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	59,220.90	107,085.43	62,336.18	49,375.40	31,310.65	24,771.84
					Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current					99.22%	95.50%	94.22%	95.71%	95.82%	92.64%
1-30 Days					0.78%	4.50%	0.00%	0.75%	4.18%	3.32%
31-60 Days					0.00%	0.00%	4.45%	3.53%	0.00%	0.00%
61-90 Days					0.00%	0.00%	1.33%	0.00%	0.00%	4.05%
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)

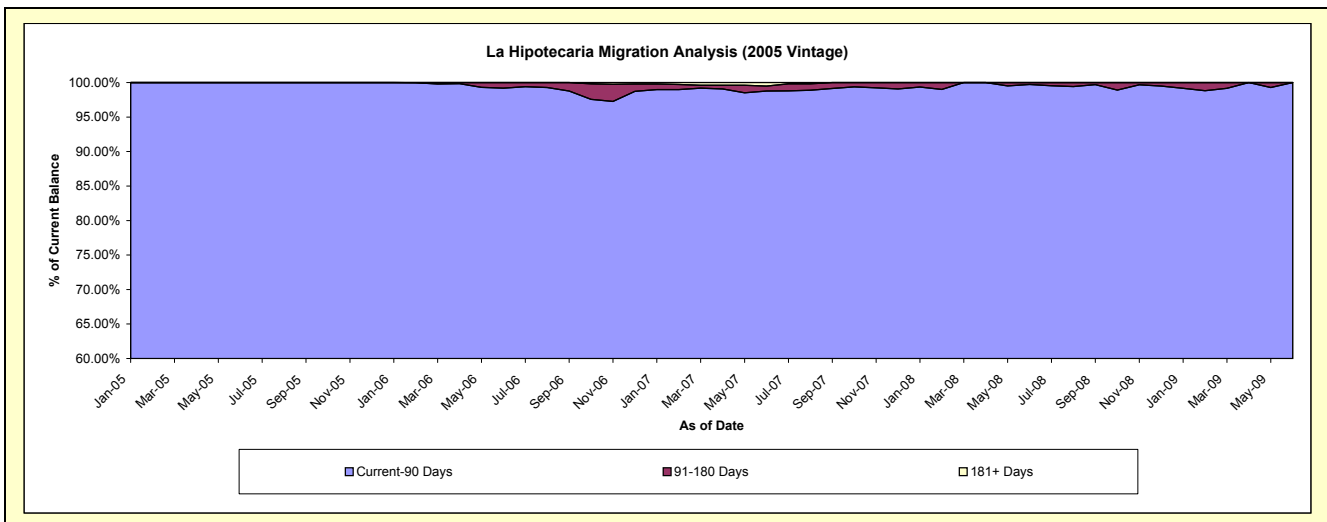
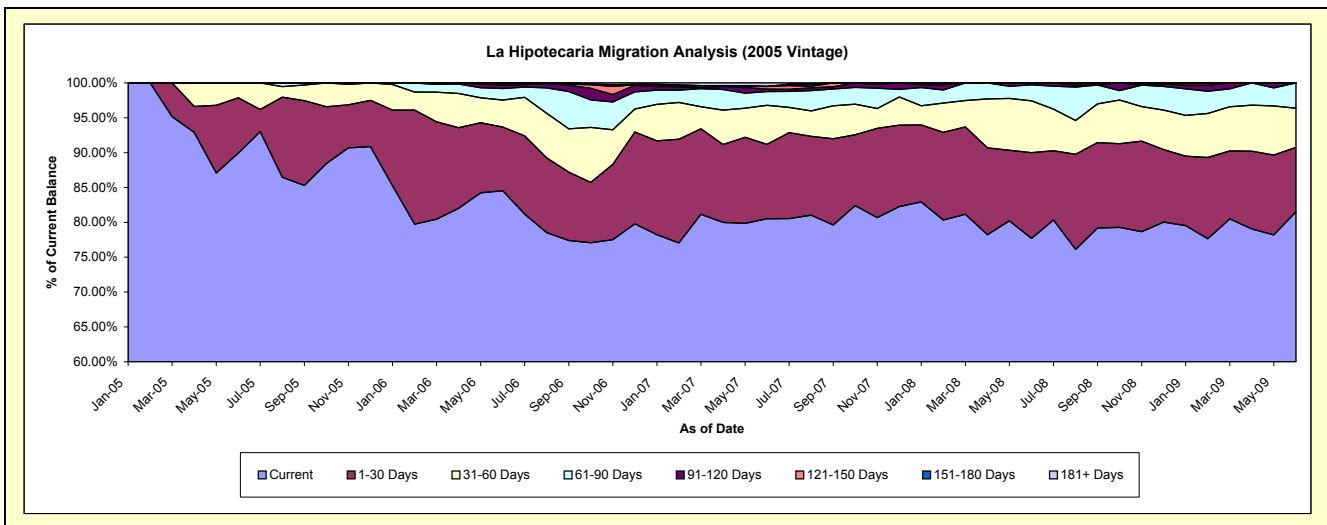
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	419,167.32	2,432,395.38	2,049,709.43	1,611,510.42	1,294,363.11
						Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current						376,924.16	2,056,243.53	1,650,297.08	1,251,921.54	1,054,828.71
1-30 Days						33,343.16	221,867.59	218,975.33	198,278.80	119,875.40
31-60 Days						8,900.00	94,594.79	114,703.36	119,725.40	72,847.59
61-90 Days						-	40,216.63	40,333.59	36,991.50	46,811.41
91-120 Days						-	12,416.35	7,079.03	4,593.18	-
121-150 Days						-	3,657.00	7,796.95	-	-
151-180 Days						-	3,399.49	-	-	-
181+ Days						-	-	10,524.09	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	419,167.32	2,432,395.38	2,049,709.43	1,611,510.42	1,294,363.11
						Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current						89.92%	84.54%	80.51%	77.69%	81.49%
1-30 Days						7.95%	9.12%	10.68%	12.30%	9.26%
31-60 Days						2.12%	3.89%	5.60%	7.43%	5.63%
61-90 Days						0.00%	1.65%	1.97%	2.30%	3.62%
91-120 Days						0.00%	0.51%	0.35%	0.23%	0.00%
121-150 Days						0.00%	0.15%	0.38%	0.00%	0.00%
151-180 Days						0.00%	0.14%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.51%	0.00%	0.00%
Current - 90 Days						100.00%	99.20%	98.76%	99.71%	100.00%
91-180 Days						0.00%	0.80%	0.73%	0.29%	0.00%



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

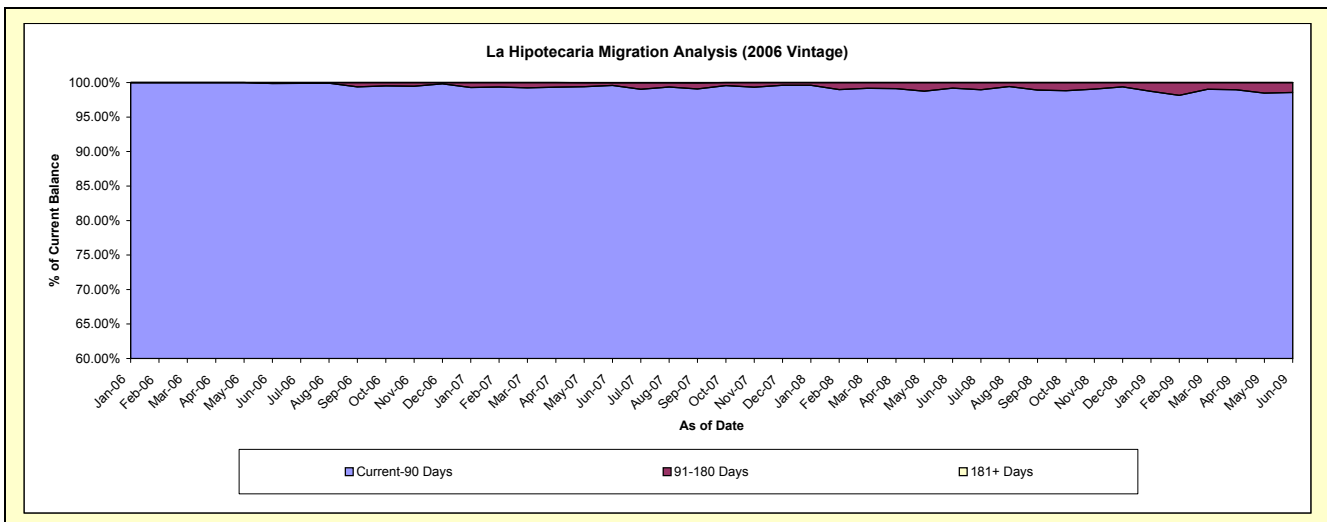
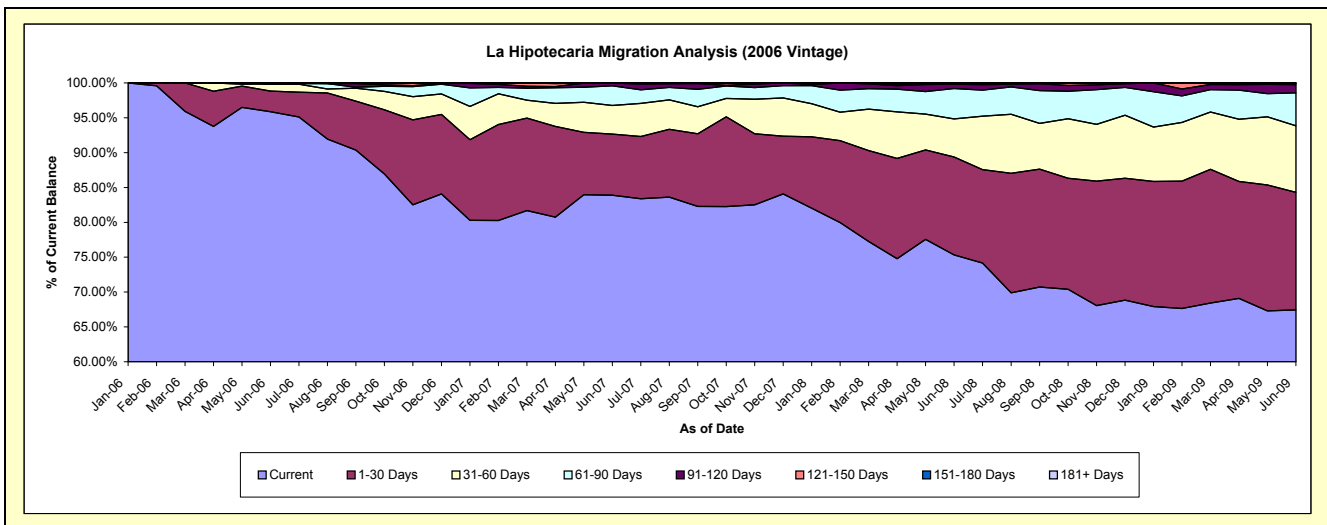
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	3,667,296.94	6,934,855.59	5,447,181.13	4,599,724.57
								Jun-06	Jun-07	Jun-08	Jun-09
Current								3,515,813.91	5,817,385.78	4,103,096.98	3,101,997.92
1-30 Days								108,301.36	608,782.88	764,697.37	775,207.74
31-60 Days								38,182.67	284,708.60	297,852.14	439,919.26
61-90 Days								-	194,625.33	237,840.45	216,880.26
91-120 Days								4,999.00	27,361.95	33,750.76	54,193.10
121-150 Days								-	-	9,943.43	6,469.85
151-180 Days								-	-	-	5,056.44
181+ Days								-	1,991.05	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,667,296.94	6,934,855.59	5,447,181.13	4,599,724.57
								Jun-06	Jun-07	Jun-08	Jun-09
Current								95.87%	83.89%	75.33%	67.44%
1-30 Days								2.95%	8.78%	14.04%	16.85%
31-60 Days								1.04%	4.11%	5.47%	9.56%
61-90 Days								0.00%	2.81%	4.37%	4.72%
91-120 Days								0.14%	0.39%	0.62%	1.18%
121-150 Days								0.00%	0.00%	0.18%	0.14%
151-180 Days								0.00%	0.00%	0.00%	0.11%
181+ Days								0.00%	0.03%	0.00%	0.00%
Current - 90 Days								99.86%	99.58%	99.20%	98.57%
91-180 Days								0.14%	0.39%	0.80%	1.43%



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

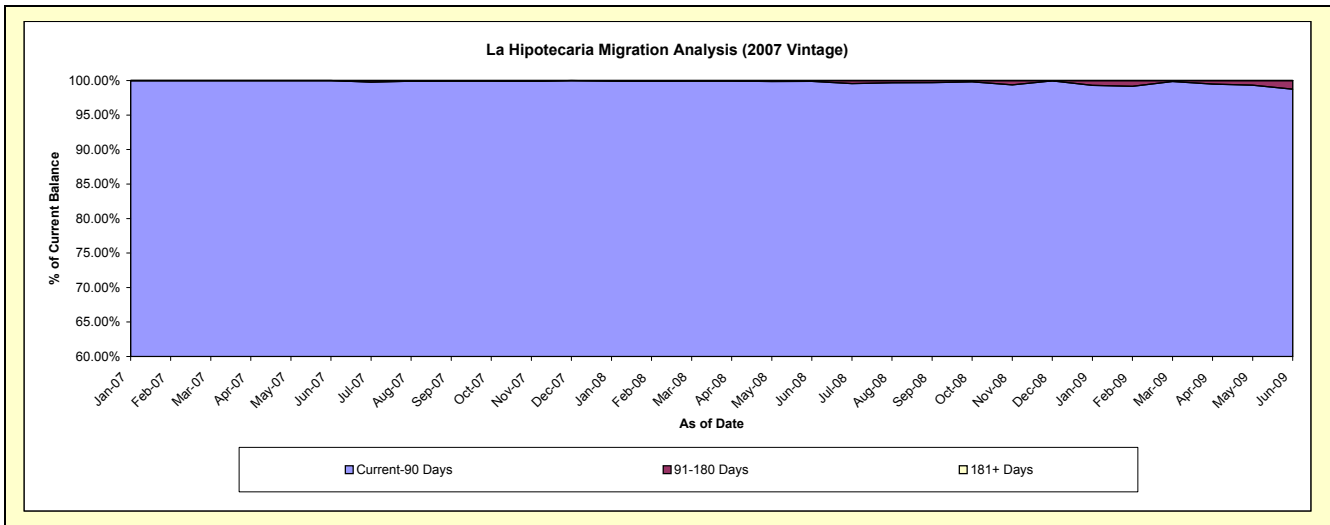
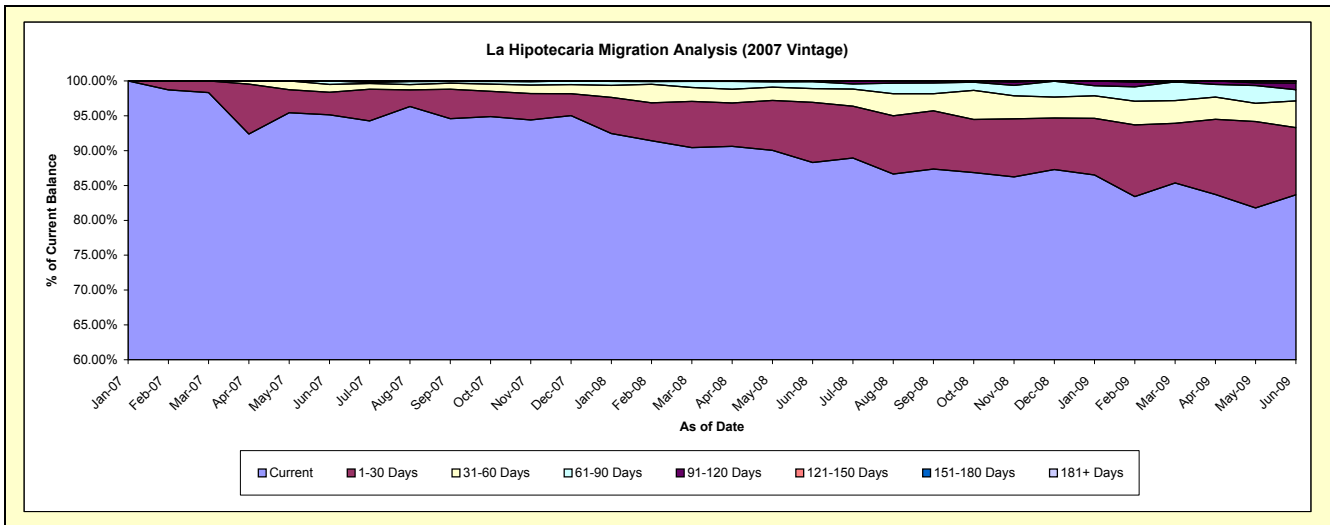
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,594,959.64	8,757,698.60	7,766,483.24
										Jun-07	Jun-08	Jun-09
Current										4,371,426.70	7,732,307.26	6,496,984.16
1-30 Days										148,695.36	755,364.04	749,931.03
31-60 Days										51,537.58	173,240.41	296,522.21
61-90 Days										23,300.00	86,544.27	125,265.46
91-120 Days										-	10,242.62	74,151.47
121-150 Days										-	-	20,141.62
151-180 Days										-	-	3,487.29
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,594,959.64	8,757,698.60	7,766,483.24
										Jun-07	Jun-08	Jun-09
Current										95.14%	88.29%	83.65%
1-30 Days										3.24%	8.63%	9.66%
31-60 Days										1.12%	1.98%	3.82%
61-90 Days										0.51%	0.99%	1.61%
91-120 Days										0.00%	0.12%	0.95%
121-150 Days										0.00%	0.00%	0.26%
151-180 Days										0.00%	0.00%	0.04%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.88%	98.74%
91-180 Days										0.00%	0.12%	1.26%





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

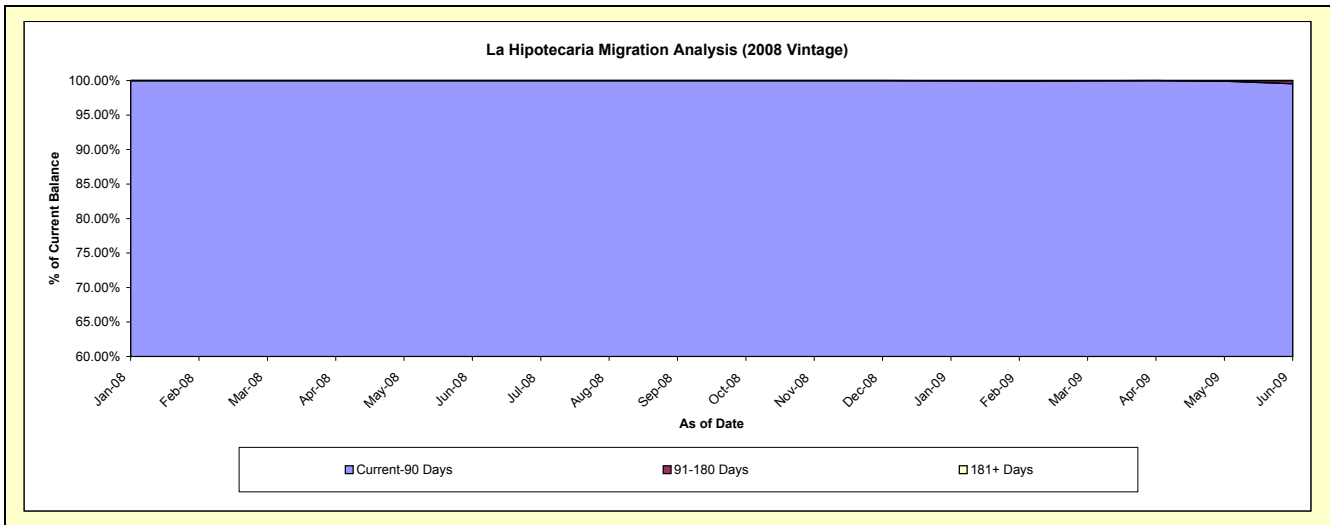
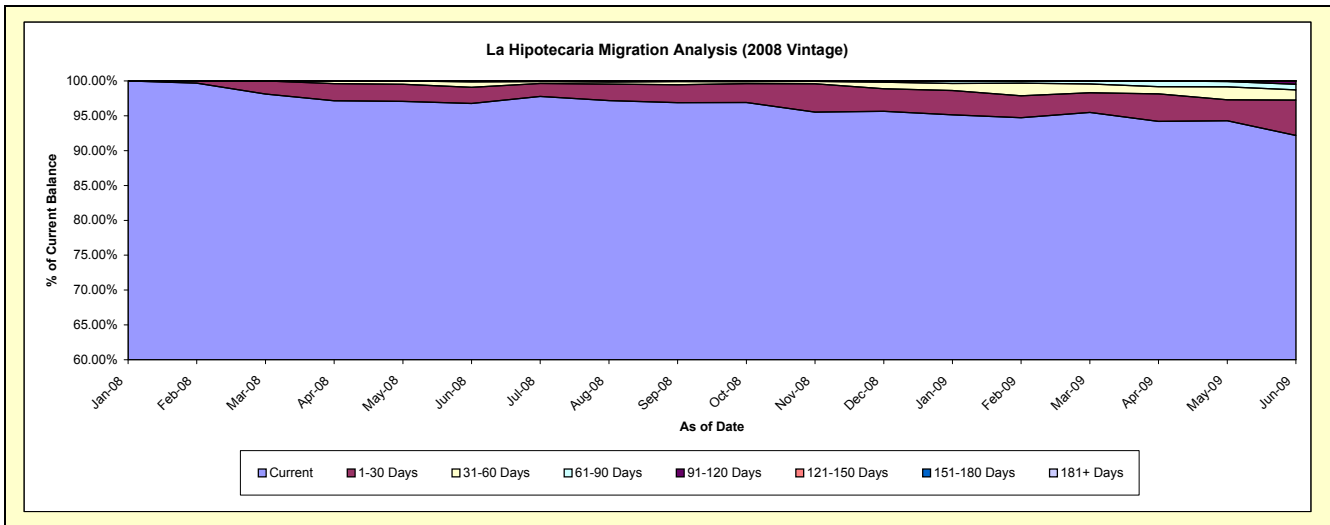
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 6/30/2009

Current Portfolio Balance		6,896,311.18	11,019,271.28
		Jun-08	Jun-09
Current		6,673,831.36	10,157,990.72
1-30 Days		158,647.37	558,723.05
31-60 Days		55,032.45	159,732.17
61-90 Days		8,800.00	90,584.36
91-120 Days		-	51,462.37
121-150 Days		-	-
151-180 Days		-	778.61
181+ Days		-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance		6,896,311.18	11,019,271.28
		Jun-08	Jun-09
Current		96.77%	92.18%
1-30 Days		2.30%	5.07%
31-60 Days		0.80%	1.45%
61-90 Days		0.13%	0.82%
91-120 Days		0.00%	0.47%
121-150 Days		0.00%	0.00%
151-180 Days		0.00%	0.01%
181+ Days		0.00%	0.00%
Current - 90 Days		100.00%	99.53%
91-180 Days		0.00%	0.47%



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

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	467,601.27
												<b>Jun-09</b>
Current												462,122.69
1-30 Days												5,478.58
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	-	-	-	-	-	-	-	-	-	-	-	467,601.27
												<b>Jun-09</b>
Current												98.83%
1-30 Days												1.17%
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%

