

Migration Analysis for La Hipotecaria S.A
Panama

Personal Loans
July 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 7/31/2009.

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

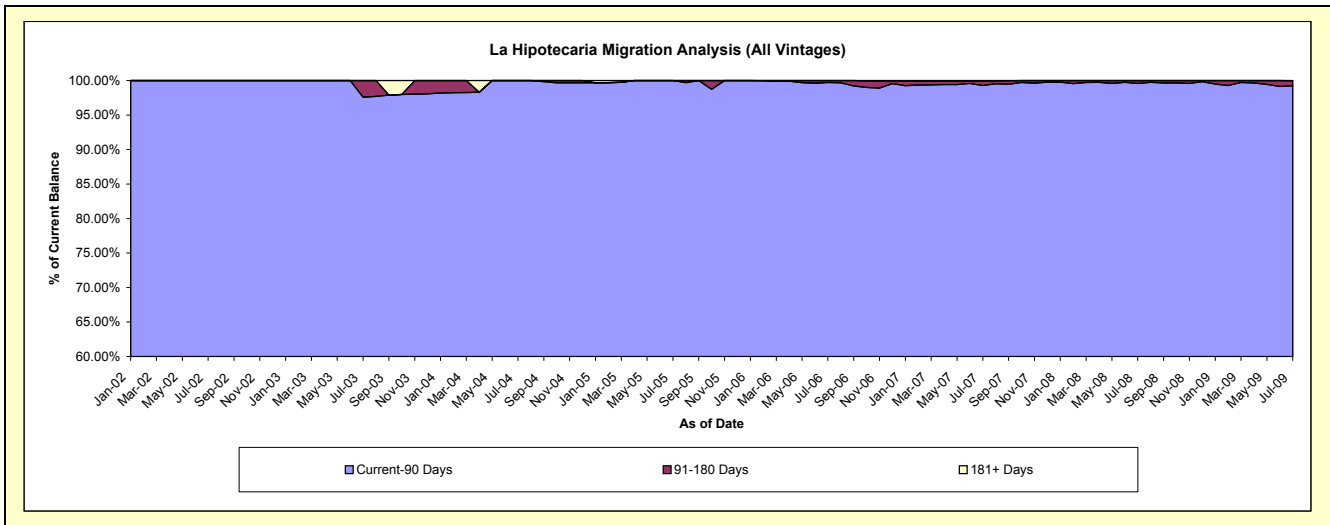
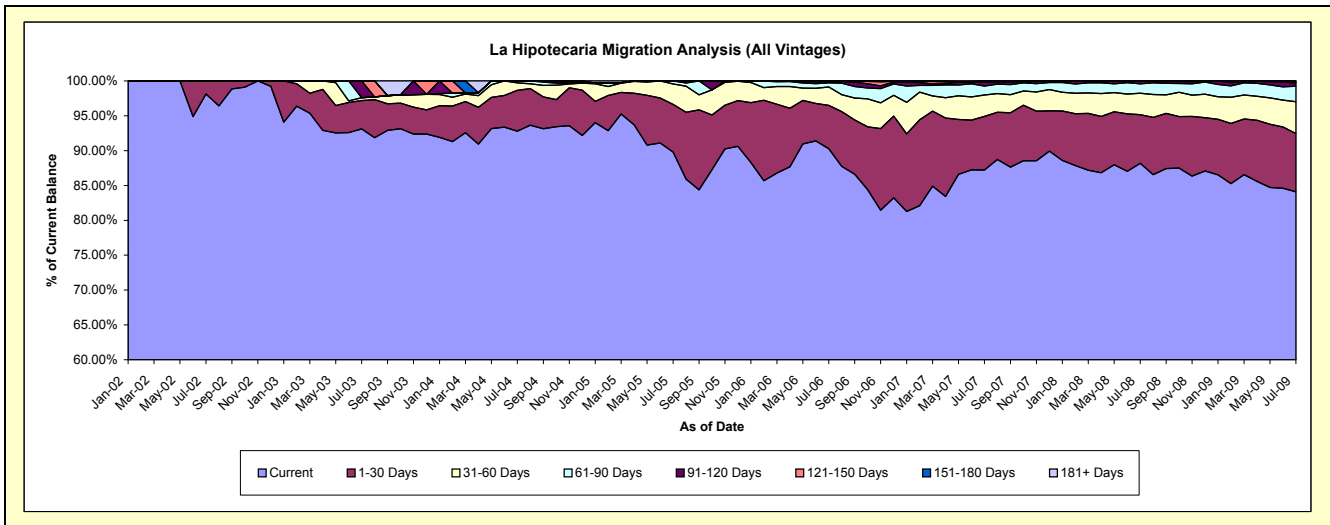
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance	-	-	34,187.75	185,426.90	269,351.81	848,087.81	6,995,803.12	14,515,072.20	23,898,707.81	25,058,683.90
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09		
Current	33,540.64	172,668.62	249,951.30	761,540.80	6,314,751.45	12,660,709.03	21,074,338.75	21,075,647.59		
1-30 Days	647.11	7,522.93	15,766.07	57,884.51	435,119.36	1,115,125.91	1,667,043.54	2,090,622.45		
31-60 Days	-	777.84	2,898.50	24,960.43	185,273.37	445,118.82	736,479.10	1,145,028.24		
61-90 Days	-	-	735.94	3,702.07	40,979.48	188,880.45	321,058.19	557,562.98		
91-120 Days	-	4,457.51	-	-	14,022.46	75,773.92	83,642.46	107,120.77		
121-150 Days	-	-	-	-	5,657.00	19,434.53	16,145.77	61,443.69		
151-180 Days	-	-	-	-	-	4,298.52	-	17,770.89		
181+ Days	-	-	-	-	-	5,731.02	-	3,487.29		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	34,187.75	185,426.90	269,351.81	848,087.81	6,995,803.12	14,515,072.20	23,898,707.81	25,058,683.90
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09		
Current	98.11%	93.12%	92.80%	89.80%	90.26%	87.22%	88.18%	84.11%		
1-30 Days	1.89%	4.06%	5.85%	6.83%	6.22%	7.68%	6.98%	8.34%		
31-60 Days	0.00%	0.42%	1.08%	2.94%	2.65%	3.07%	3.08%	4.57%		
61-90 Days	0.00%	0.00%	0.27%	0.44%	0.59%	1.30%	1.34%	2.23%		
91-120 Days	0.00%	2.40%	0.00%	0.00%	0.20%	0.52%	0.35%	0.43%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.08%	0.13%	0.07%	0.25%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.07%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.01%		
Current - 90 Days	100.00%	97.60%	100.00%	100.00%	99.72%	99.27%	99.58%	99.24%		
91-180 Days	0.00%	2.40%	0.00%	0.00%	0.28%	0.69%	0.42%	0.74%		



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

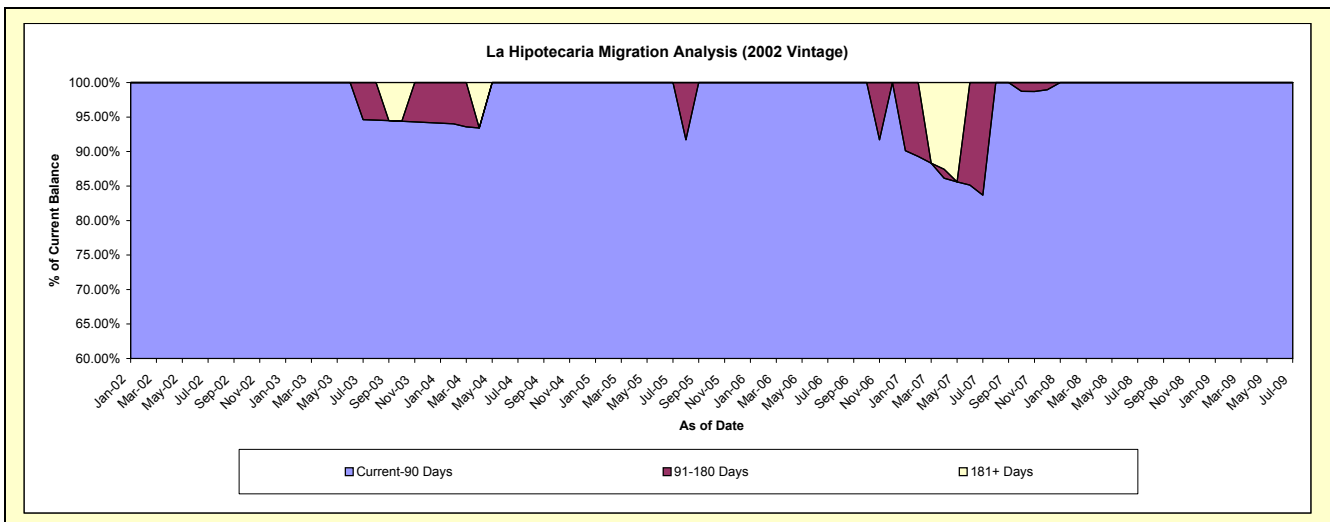
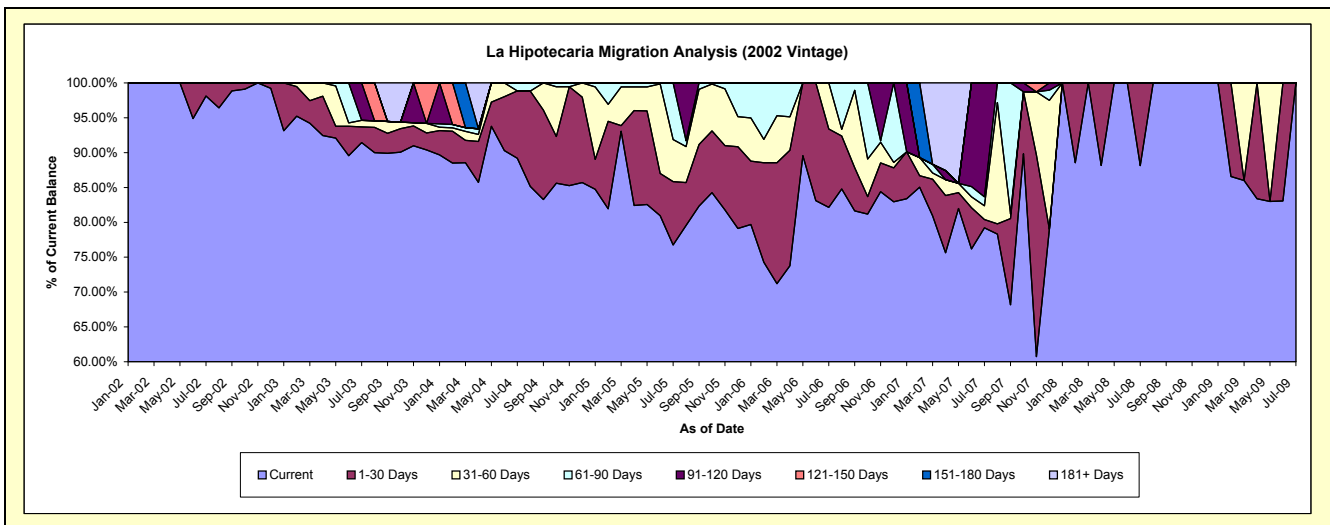
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance										
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09		
Current	33,540.64	75,835.76	56,803.36	34,930.49	16,024.35	5,200.47	2,579.47	1,841.53		
1-30 Days	647.11	1,856.76	6,144.47	4,131.62	2,194.51	78.69	347.39	-		
31-60 Days	-	777.84	-	2,742.04	1,288.61	129.01	-	-		
61-90 Days	-	-	735.94	3,702.07	-	85.49	-	-		
91-120 Days	-	4,457.51	-	-	-	1,072.07	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance										
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09		
Current	98.11%	91.45%	89.20%	76.76%	82.14%	79.21%	88.13%	100.00%		
1-30 Days	1.89%	2.24%	9.65%	9.08%	11.25%	1.20%	11.87%	0.00%		
31-60 Days	0.00%	0.94%	0.00%	6.03%	6.61%	1.96%	0.00%	0.00%		
61-90 Days	0.00%	0.00%	1.16%	8.14%	0.00%	1.30%	0.00%	0.00%		
91-120 Days	0.00%	5.38%	0.00%	0.00%	0.00%	16.33%	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%	94.62%	100.00%	100.00%	100.00%	83.67%	100.00%	100.00%		
91-180 Days	0.00%	5.38%	0.00%	0.00%	0.00%	16.33%	0.00%	0.00%		



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

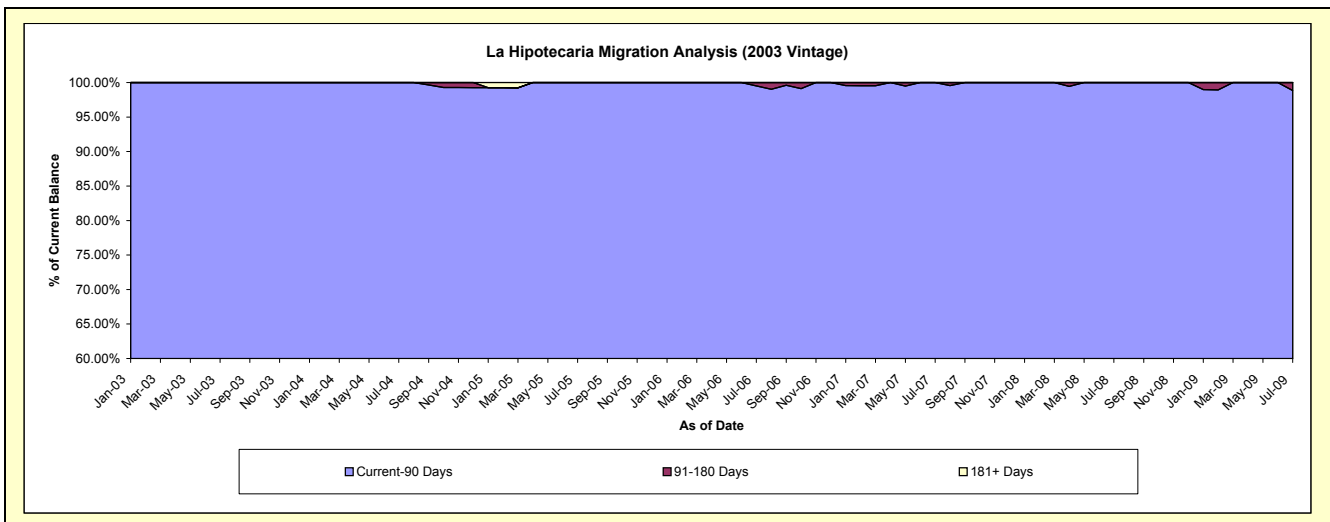
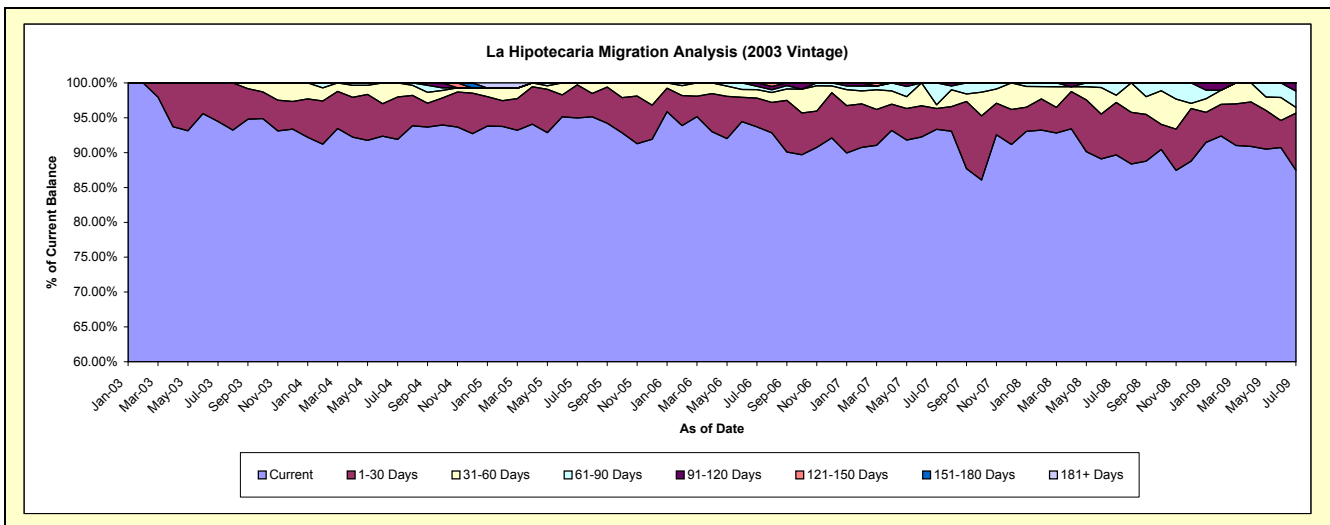
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance	-	-	-	102,499.03	143,603.17	121,047.31	93,202.66	66,202.60	45,981.42	31,819.40
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09			
Current	96,832.86	131,980.39	114,972.00	87,324.79	61,800.04	41,237.53	27,835.49			
1-30 Days	5,666.17	8,724.28	5,746.48	3,840.99	1,966.67	3,454.32	2,602.30			
31-60 Days	-	2,898.50	328.83	1,145.55	357.28	481.64	262.95			
61-90 Days	-	-	-	434.85	2,078.61	807.93	747.26			
91-120 Days	-	-	-	456.48	-	-	371.40			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	102,499.03	143,603.17	121,047.31	93,202.66	66,202.60	45,981.42	31,819.40
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09			
Current	94.47%	91.91%	94.98%	93.69%	93.35%	89.68%	87.48%			
1-30 Days	5.53%	6.08%	4.75%	4.12%	2.97%	7.51%	8.18%			
31-60 Days	0.00%	2.02%	0.27%	1.23%	0.54%	1.05%	0.83%			
61-90 Days	0.00%	0.00%	0.00%	0.47%	3.14%	1.76%	2.35%			
91-120 Days	0.00%	0.00%	0.00%	0.49%	0.00%	0.00%	1.17%			
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%	99.51%	100.00%	100.00%	98.83%			
91-180 Days	0.00%	0.00%	0.00%	0.49%	0.00%	0.00%	1.17%			



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

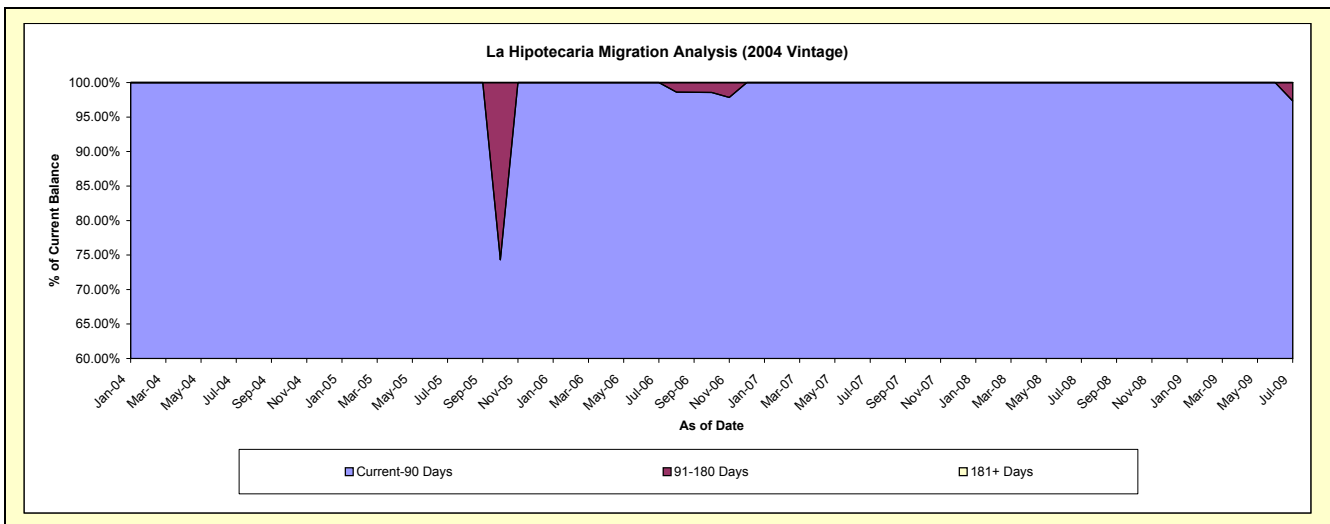
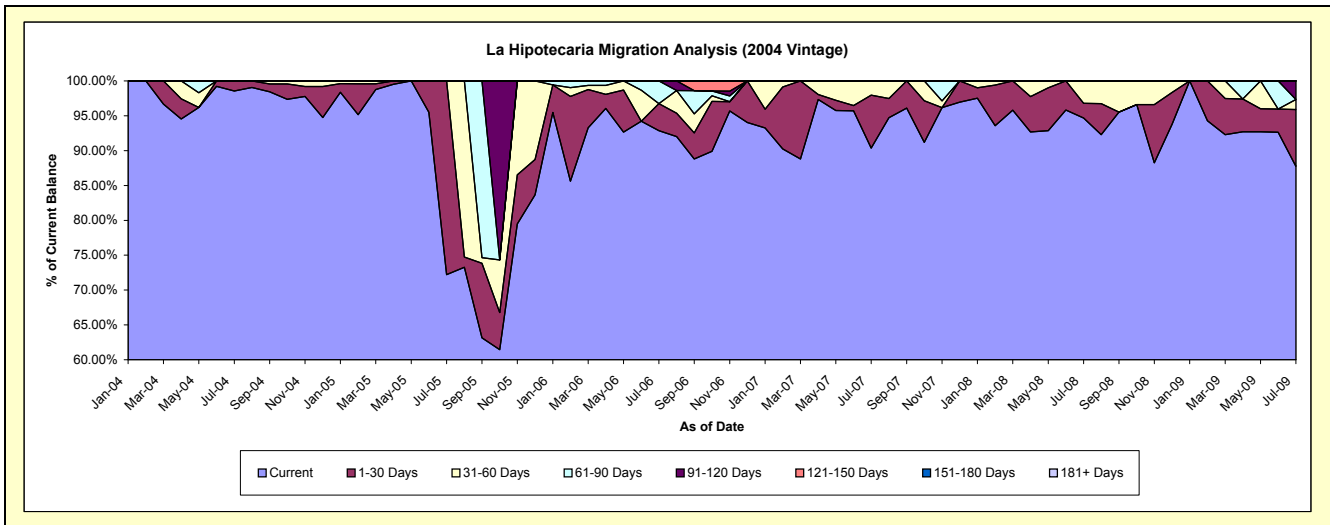
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance	-	-	-	-	62,064.87	106,581.70	61,508.51	48,871.94	30,702.83	24,342.51
					Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09
Current					61,167.55	76,968.10	57,117.92	44,162.70	29,069.73	21,362.14
1-30 Days					897.32	29,613.60	2,381.25	3,710.11	643.21	1,979.55
31-60 Days					-	-	-	999.13	989.89	350.53
61-90 Days					-	-	2,009.34	-	-	-
91-120 Days					-	-	-	-	-	650.29
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	62,064.87	106,581.70	61,508.51	48,871.94	30,702.83	24,342.51
					Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09
Current					98.55%	72.22%	92.86%	90.36%	94.68%	87.76%
1-30 Days					1.45%	27.78%	3.87%	7.59%	2.09%	8.13%
31-60 Days					0.00%	0.00%	0.00%	2.04%	3.22%	1.44%
61-90 Days					0.00%	0.00%	3.27%	0.00%	0.00%	0.00%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.00%	2.67%
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%	97.33%
91-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	2.67%



Personal Loans - La Hipotecaria Panama Migration Analysis (2005 Vintage)

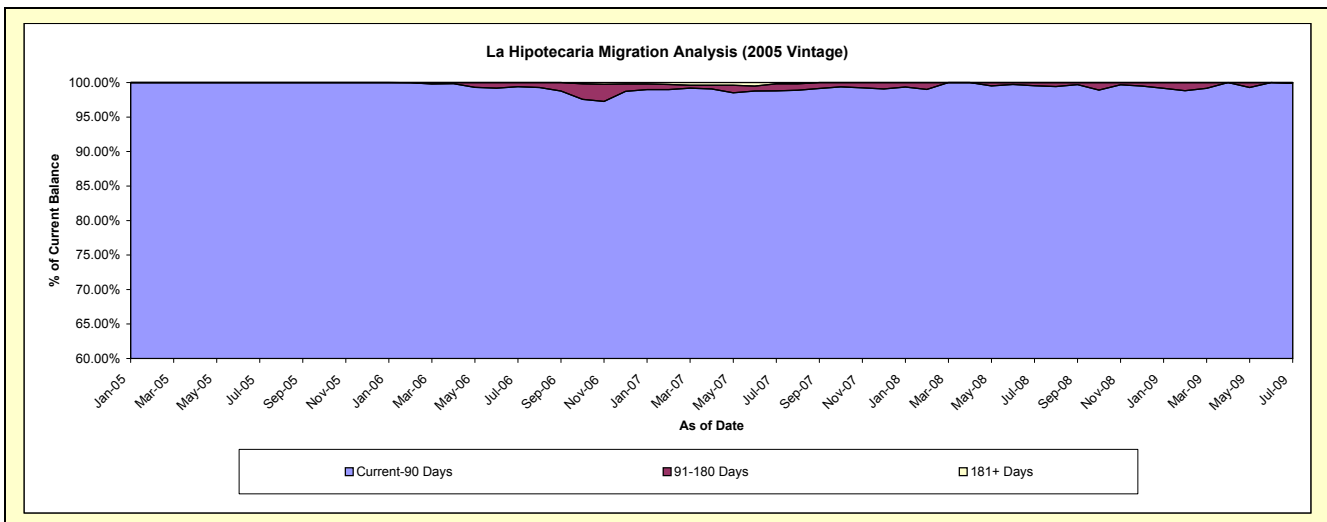
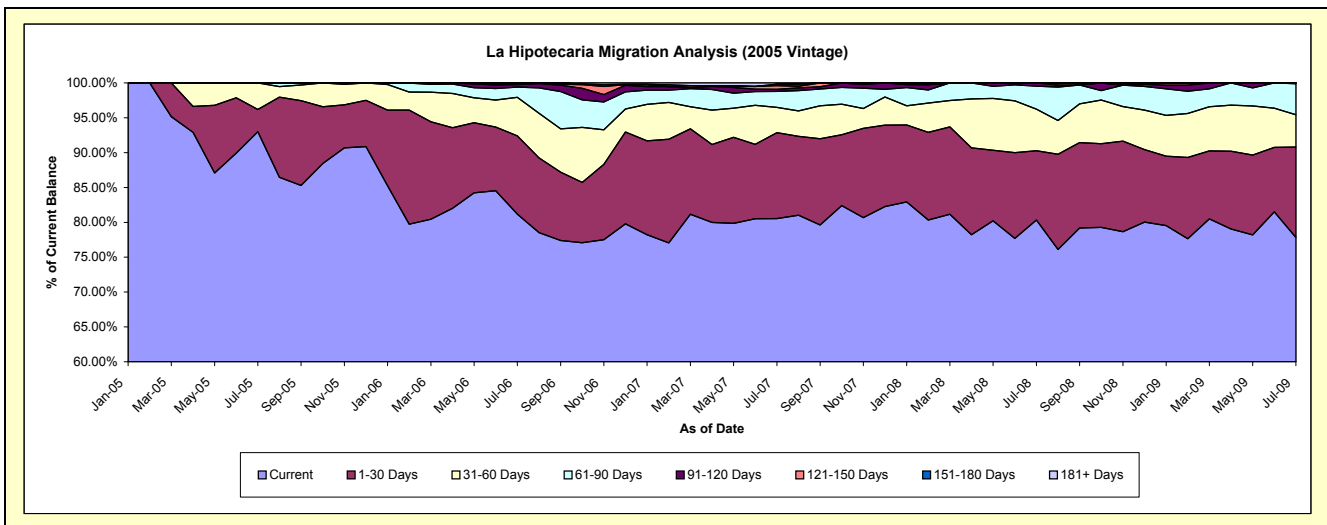
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance	-	-	-	-	-	574,952.58	2,392,516.07	2,003,617.32	1,577,017.58	1,273,062.21
						Jul-05	Jul-06	Jul-07	Jul-08	Jul-09
Current						534,670.21	1,942,050.75	1,613,679.91	1,266,863.34	990,770.37
1-30 Days						18,392.81	268,473.19	246,738.39	156,708.46	165,191.12
31-60 Days						21,889.56	132,726.69	72,646.58	94,232.10	58,996.92
61-90 Days						-	35,041.46	46,389.19	52,001.91	56,544.63
91-120 Days						-	8,566.98	5,802.81	7,211.77	1,559.17
121-150 Days						-	5,657.00	-	-	-
151-180 Days						-	-	4,298.52	-	-
181+ Days						-	-	3,739.97	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	574,952.58	2,392,516.07	2,003,617.32	1,577,017.58	1,273,062.21
						Jul-05	Jul-06	Jul-07	Jul-08	Jul-09
Current						92.99%	81.17%	80.54%	80.33%	77.83%
1-30 Days						3.20%	11.22%	12.31%	9.94%	12.98%
31-60 Days						3.81%	5.55%	3.63%	5.98%	4.63%
61-90 Days						0.00%	1.46%	2.32%	3.30%	4.44%
91-120 Days						0.00%	0.36%	0.29%	0.46%	0.12%
121-150 Days						0.00%	0.24%	0.52%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.21%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.19%	0.00%	0.00%
Current - 90 Days						100.00%	99.41%	98.79%	99.54%	99.88%
91-180 Days						0.00%	0.59%	1.02%	0.46%	0.12%



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

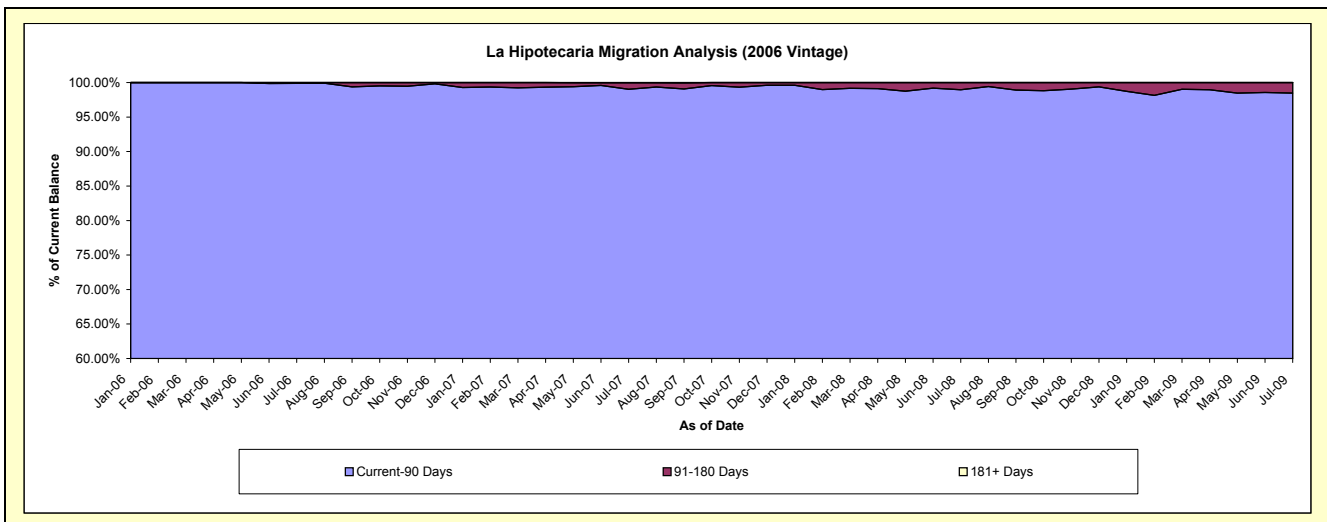
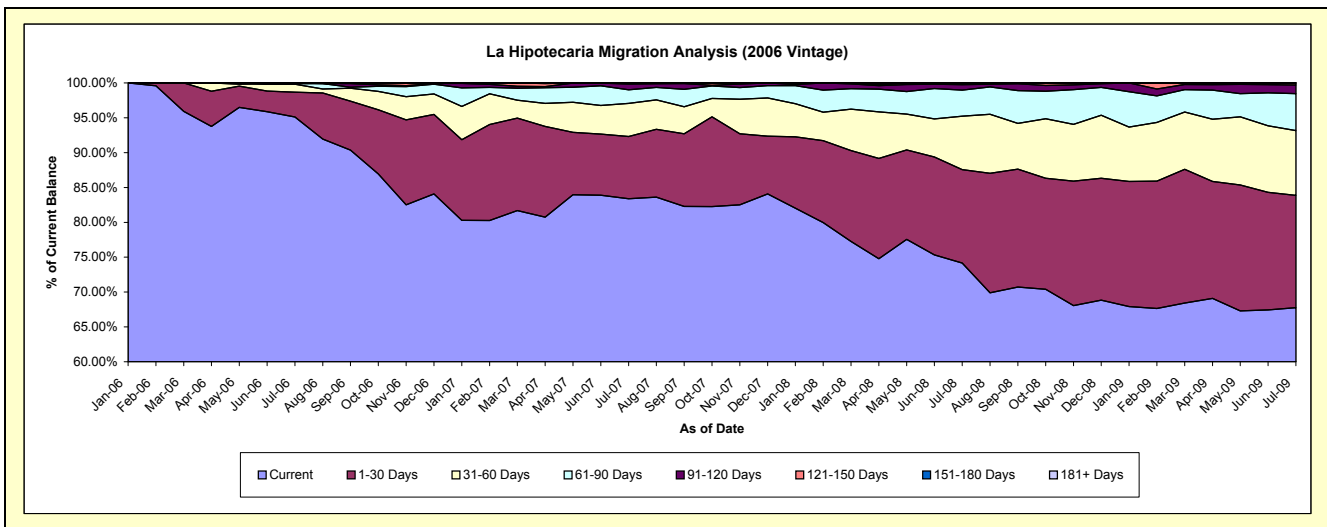
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	4,429,068.41	6,825,920.98	5,298,552.62	4,561,241.95
								Jul-06	Jul-07	Jul-08	Jul-09
Current								4,212,233.64	5,691,098.54	3,929,764.90	3,090,280.54
1-30 Days								158,229.42	609,816.47	709,505.13	734,969.34
31-60 Days								50,112.52	324,645.78	406,104.83	424,449.44
61-90 Days								3,493.83	133,207.52	198,459.08	241,878.35
91-120 Days								4,999.00	56,049.04	41,515.53	56,163.05
121-150 Days								-	9,112.58	13,203.15	13,501.23
151-180 Days								-	-	-	-
181+ Days								-	1,991.05	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,429,068.41	6,825,920.98	5,298,552.62	4,561,241.95
								Jul-06	Jul-07	Jul-08	Jul-09
Current								95.10%	83.37%	74.17%	67.75%
1-30 Days								3.57%	8.93%	13.39%	16.11%
31-60 Days								1.13%	4.76%	7.66%	9.31%
61-90 Days								0.08%	1.95%	3.75%	5.30%
91-120 Days								0.11%	0.82%	0.78%	1.23%
121-150 Days								0.00%	0.13%	0.25%	0.30%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.03%	0.00%	0.00%
Current - 90 Days								99.89%	99.02%	98.97%	98.47%
91-180 Days								0.11%	0.95%	1.03%	1.53%



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

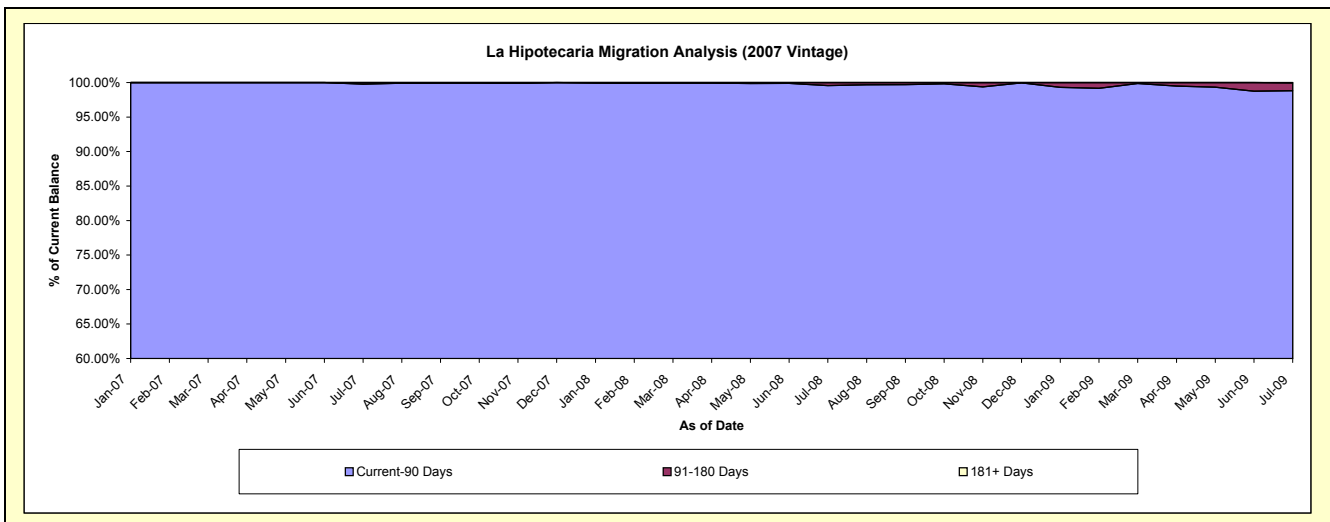
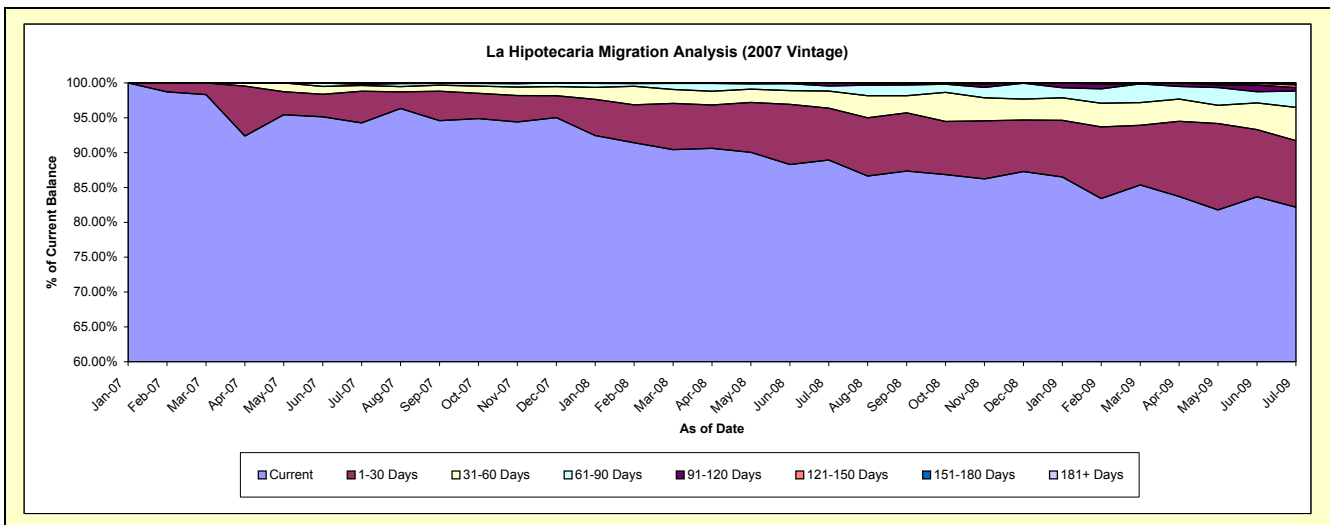
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	5,563,893.63	8,623,702.08	7,701,015.80
										Jul-07	Jul-08	Jul-09
Current										5,244,767.37	7,670,508.03	6,328,644.17
1-30 Days										252,815.58	640,683.58	734,008.57
31-60 Days										46,341.04	212,263.42	368,575.12
61-90 Days										7,119.64	62,389.27	179,383.41
91-120 Days										12,850.00	34,915.16	36,563.57
121-150 Days										-	2,942.62	32,582.78
151-180 Days										-	-	17,770.89
181+ Days										-	-	3,487.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	5,563,893.63	8,623,702.08	7,701,015.80
										Jul-07	Jul-08	Jul-09
Current										94.26%	88.95%	82.18%
1-30 Days										4.54%	7.43%	9.53%
31-60 Days										0.83%	2.46%	4.79%
61-90 Days										0.13%	0.72%	2.33%
91-120 Days										0.23%	0.40%	0.47%
121-150 Days										0.00%	0.03%	0.42%
151-180 Days										0.00%	0.00%	0.23%
181+ Days										0.00%	0.00%	0.05%
Current - 90 Days										99.77%	99.56%	98.83%
91-180 Days										0.23%	0.44%	1.13%



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

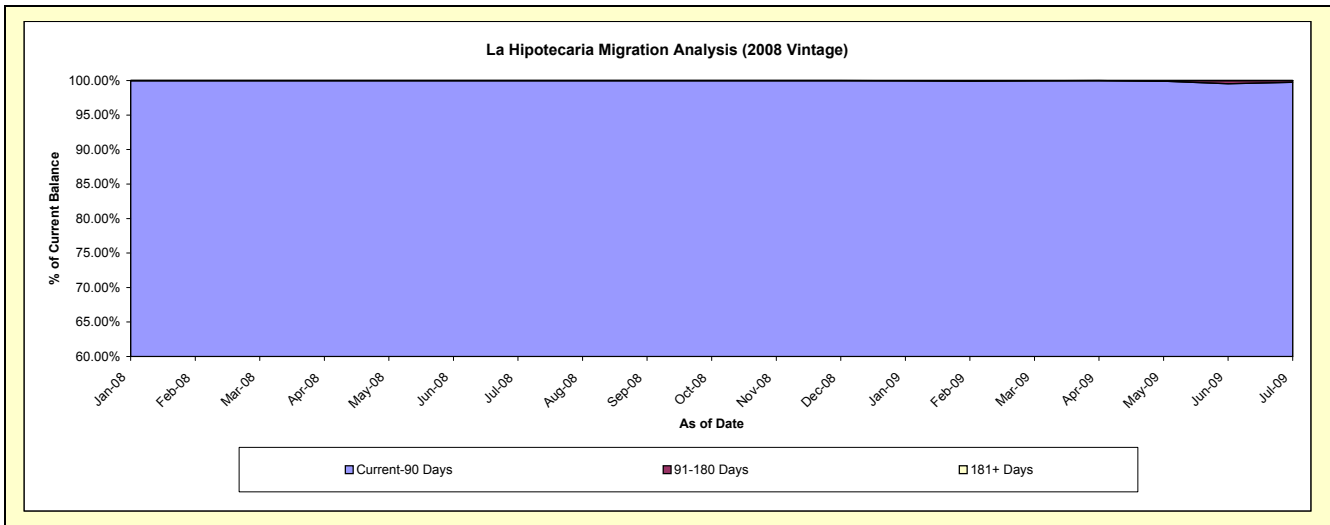
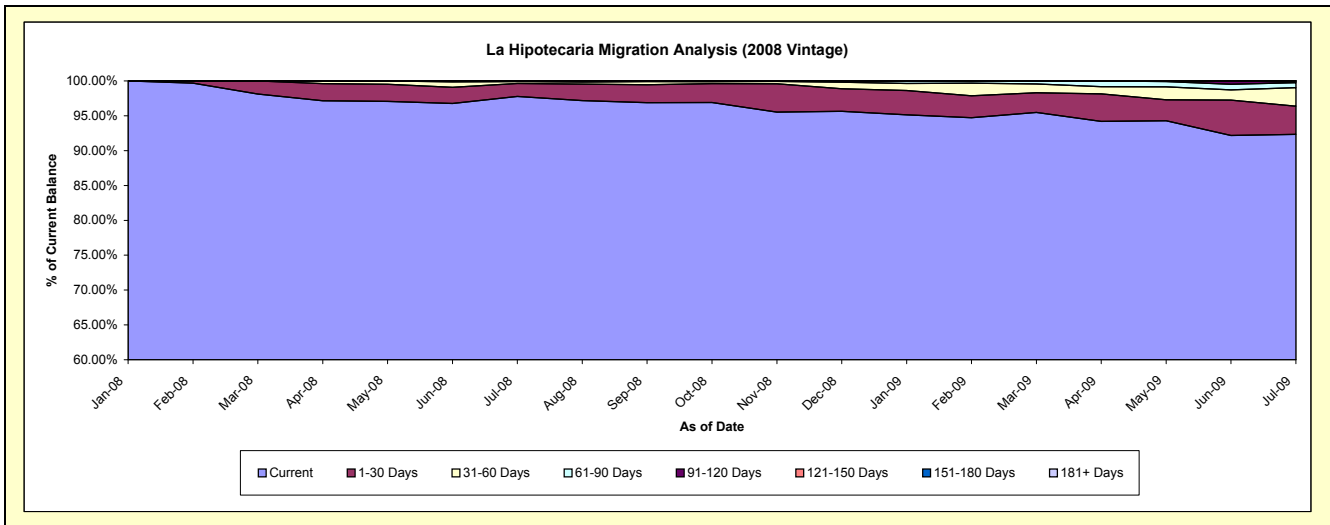
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance										8,319,824.42	10,961,620.22
										Jul-08	Jul-09
Current										8,134,315.75	10,122,576.64
1-30 Days										155,701.45	440,468.00
31-60 Days										22,407.22	292,393.28
61-90 Days										7,400.00	79,009.33
91-120 Days										-	11,813.29
121-150 Days										-	15,359.68
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,319,824.42	10,961,620.22
										Jul-08	Jul-09
Current										97.77%	92.35%
1-30 Days										1.87%	4.02%
31-60 Days										0.27%	2.67%
61-90 Days										0.09%	0.72%
91-120 Days										0.00%	0.11%
121-150 Days										0.00%	0.14%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.75%
91-180 Days										0.00%	0.25%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance										503,740.28
										Jul-09
Current										492,336.71
1-30 Days										11,403.57
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										503,740.28
										Jul-09
Current										97.74%
1-30 Days										2.26%
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%

