

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans August 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 8/31/2009.

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

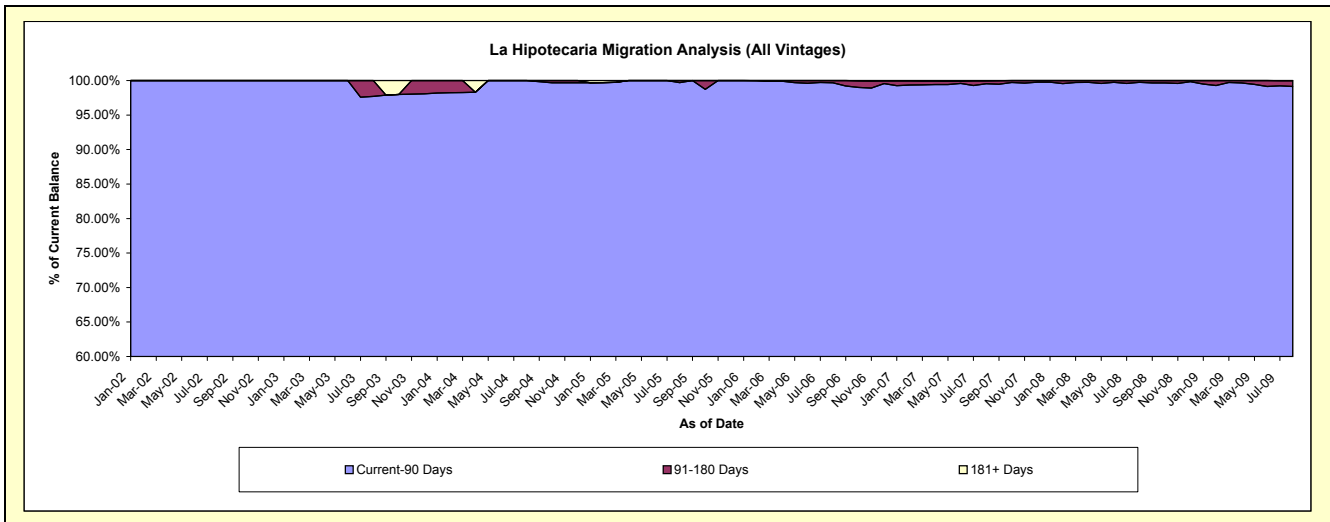
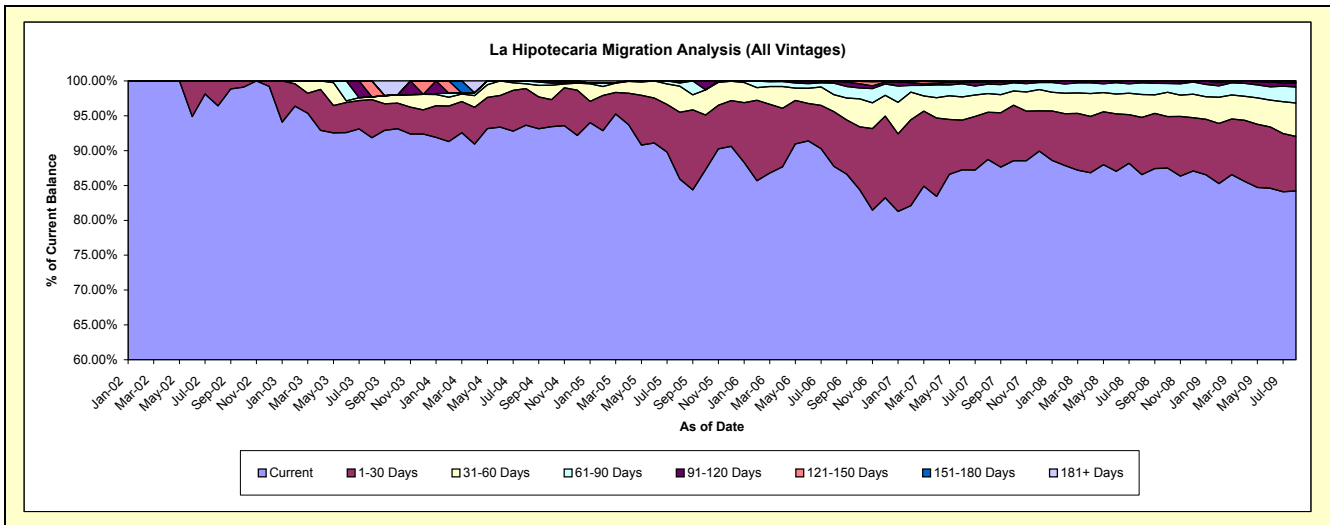
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	43,294.20	194,340.74	297,036.68	1,196,580.21	7,560,107.75	15,114,208.69	24,816,208.67	24,903,521.81
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09		
Current	41,739.32	178,526.20	278,151.89	1,027,948.17	6,632,938.70	13,410,371.20	21,477,051.22	20,971,365.07		
1-30 Days	1,554.88	10,584.89	15,631.10	114,854.60	593,322.36	1,024,789.44	2,039,644.08	1,949,578.87		
31-60 Days	-	772.14	2,040.38	44,770.20	184,272.33	405,465.27	812,880.61	1,195,003.00		
61-90 Days	-	-	1,213.31	5,366.48	125,837.65	203,124.42	421,039.09	572,820.93		
91-120 Days	-	-	-	3,640.76	16,281.23	48,866.30	52,036.18	130,113.82		
121-150 Days	-	4,457.51	-	-	7,455.48	9,326.42	13,557.49	38,865.18		
151-180 Days	-	-	-	-	-	6,534.62	-	42,287.65		
181+ Days	-	-	-	-	-	5,731.02	-	3,487.29		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	43,294.20	194,340.74	297,036.68	1,196,580.21	7,560,107.75	15,114,208.69	24,816,208.67	24,903,521.81
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09		
Current	96.41%	91.86%	93.64%	85.91%	87.74%	88.73%	86.54%	84.21%		
1-30 Days	3.59%	5.45%	5.26%	9.60%	7.85%	6.78%	8.22%	7.83%		
31-60 Days	0.00%	0.40%	0.69%	3.74%	2.44%	2.68%	3.28%	4.80%		
61-90 Days	0.00%	0.00%	0.41%	0.45%	1.66%	1.34%	1.70%	2.30%		
91-120 Days	0.00%	0.00%	0.00%	0.30%	0.22%	0.32%	0.21%	0.52%		
121-150 Days	0.00%	2.29%	0.00%	0.00%	0.10%	0.06%	0.05%	0.16%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.17%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.01%		
Current - 90 Days	100.00%	97.71%	100.00%	99.70%	99.69%	99.53%	99.74%	99.14%		
91-180 Days	0.00%	2.29%	0.00%	0.30%	0.31%	0.43%	0.26%	0.85%		



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

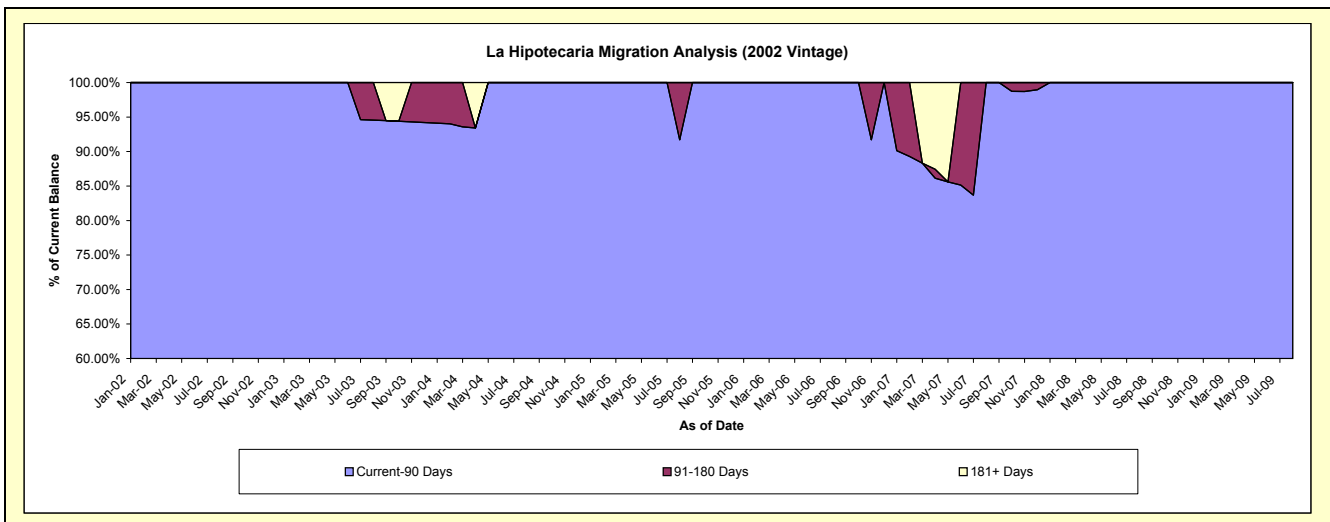
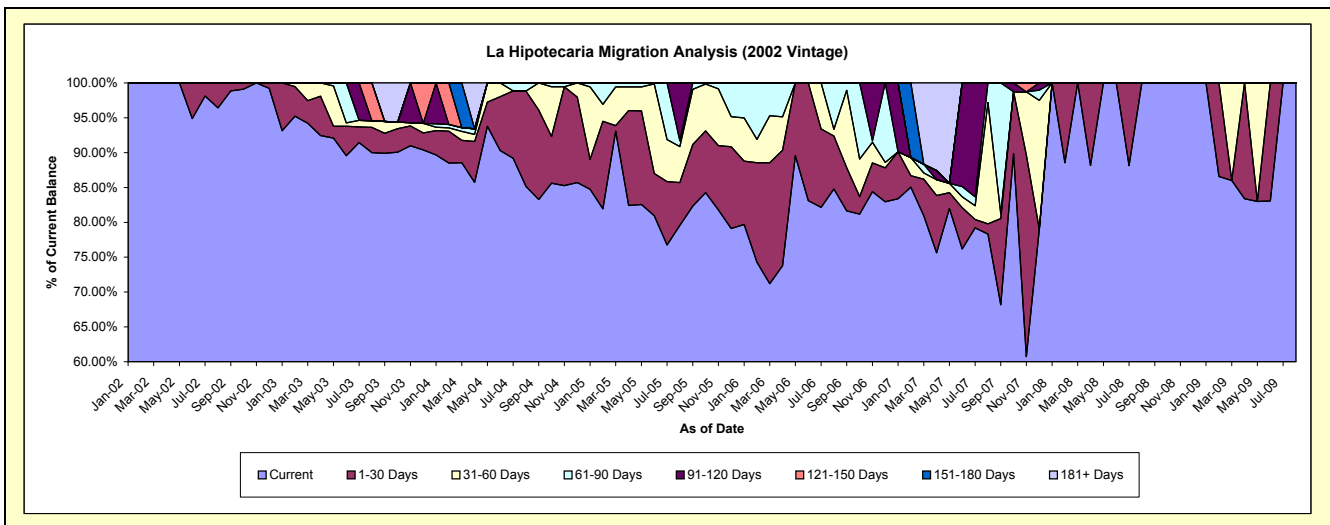
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	43,294.20	81,956.01	62,486.87	43,878.57	17,454.57	6,182.33	2,779.01	1,797.50
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09		
Current	41,739.32	73,762.68	53,206.61	34,905.54	14,800.06	4,842.26	2,779.01	1,797.50		
1-30 Days	1,554.88	2,963.68	8,552.37	2,700.85	1,323.46	90.08	-	-		
31-60 Days	-	772.14	-	2,264.94	170.92	1,075.69	-	-		
61-90 Days	-	-	727.89	366.48	1,160.13	174.30	-	-		
91-120 Days	-	-	-	3,640.76	-	-	-	-		
121-150 Days	-	4,457.51	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	43,294.20	81,956.01	62,486.87	43,878.57	17,454.57	6,182.33	2,779.01	1,797.50
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09		
Current	96.41%	90.00%	85.15%	79.55%	84.79%	78.32%	100.00%	100.00%		
1-30 Days	3.59%	3.62%	13.69%	6.16%	7.58%	1.46%	0.00%	0.00%		
31-60 Days	0.00%	0.94%	0.00%	5.16%	0.98%	17.40%	0.00%	0.00%		
61-90 Days	0.00%	0.00%	1.16%	0.84%	6.65%	2.82%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	0.00%	8.30%	0.00%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	5.44%	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%	94.56%	100.00%	91.70%	100.00%	100.00%	100.00%	100.00%		
91-180 Days	0.00%	5.44%	0.00%	8.30%	0.00%	0.00%	0.00%	0.00%		



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

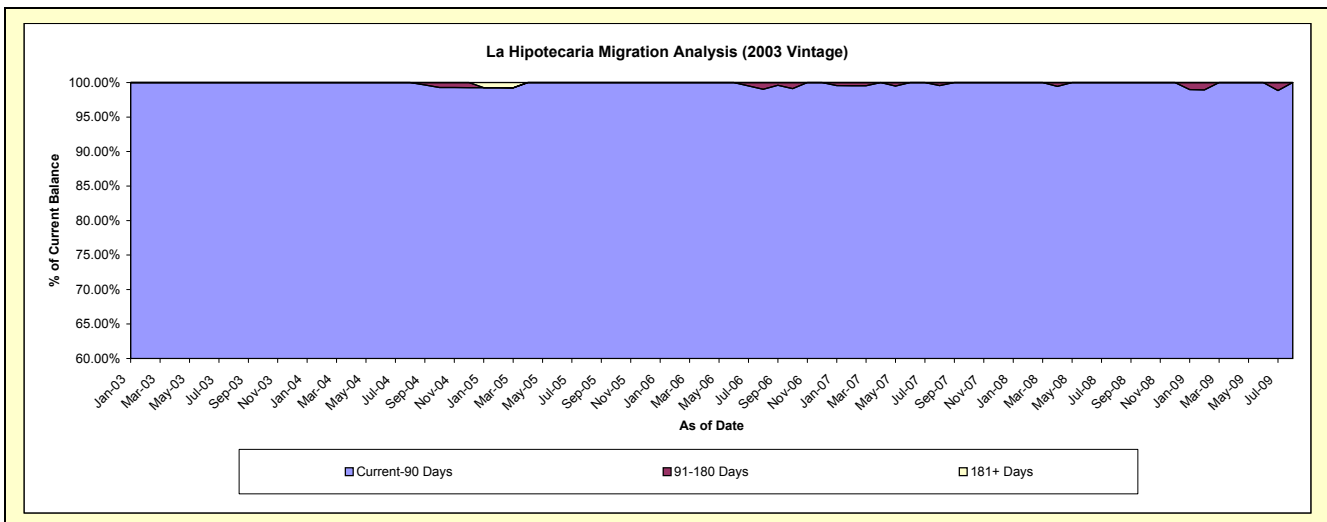
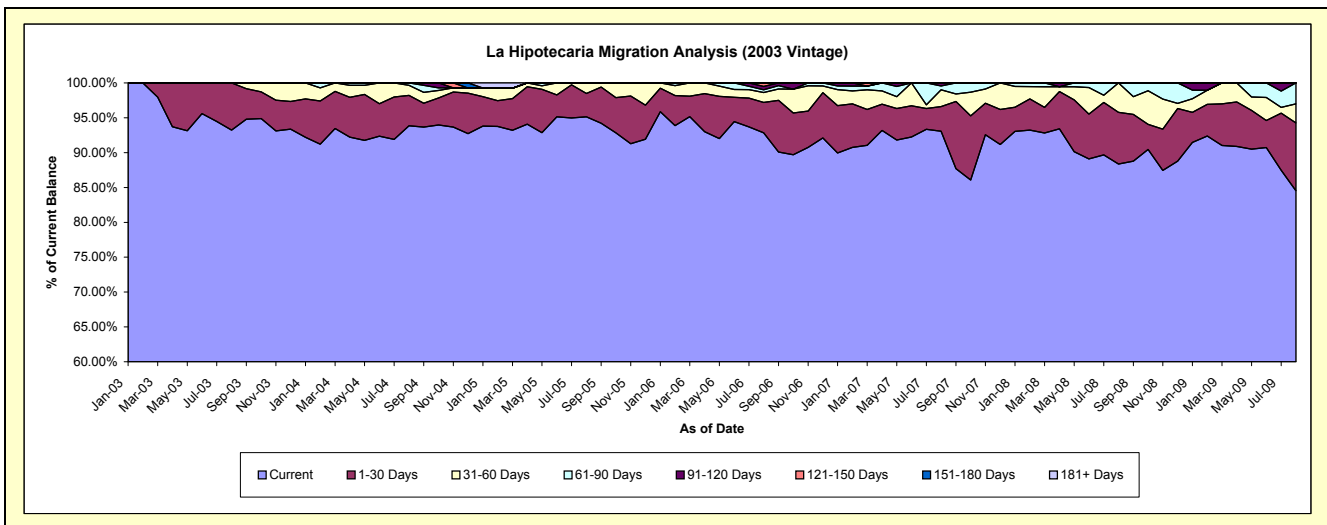
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	-	112,384.73	141,829.23	119,581.56	91,316.15	64,621.52	44,561.79	30,935.07
				Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09
Current				104,763.52	133,098.12	113,764.32	84,781.28	60,145.50	39,378.69	26,150.76
1-30 Days				7,621.21	6,205.31	3,996.67	3,979.30	2,285.74	3,303.18	3,008.04
31-60 Days				-	2,040.38	1,820.57	1,308.54	1,548.82	1,879.92	848.68
61-90 Days				-	485.42	-	355.70	357.28	-	927.59
91-120 Days				-	-	-	434.85	284.18	-	-
121-150 Days				-	-	-	456.48	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	112,384.73	141,829.23	119,581.56	91,316.15	64,621.52	44,561.79	30,935.07
				Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09
Current				93.22%	93.84%	95.14%	92.84%	93.07%	88.37%	84.53%
1-30 Days				6.78%	4.38%	3.34%	4.36%	3.54%	7.41%	9.72%
31-60 Days				0.00%	1.44%	1.52%	1.43%	2.40%	4.22%	2.74%
61-90 Days				0.00%	0.34%	0.00%	0.39%	0.55%	0.00%	3.00%
91-120 Days				0.00%	0.00%	0.00%	0.48%	0.44%	0.00%	0.00%
121-150 Days				0.00%	0.00%	0.00%	0.50%	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%	99.02%	99.56%	100.00%	100.00%
91-180 Days				0.00%	0.00%	0.00%	0.98%	0.44%	0.00%	0.00%



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

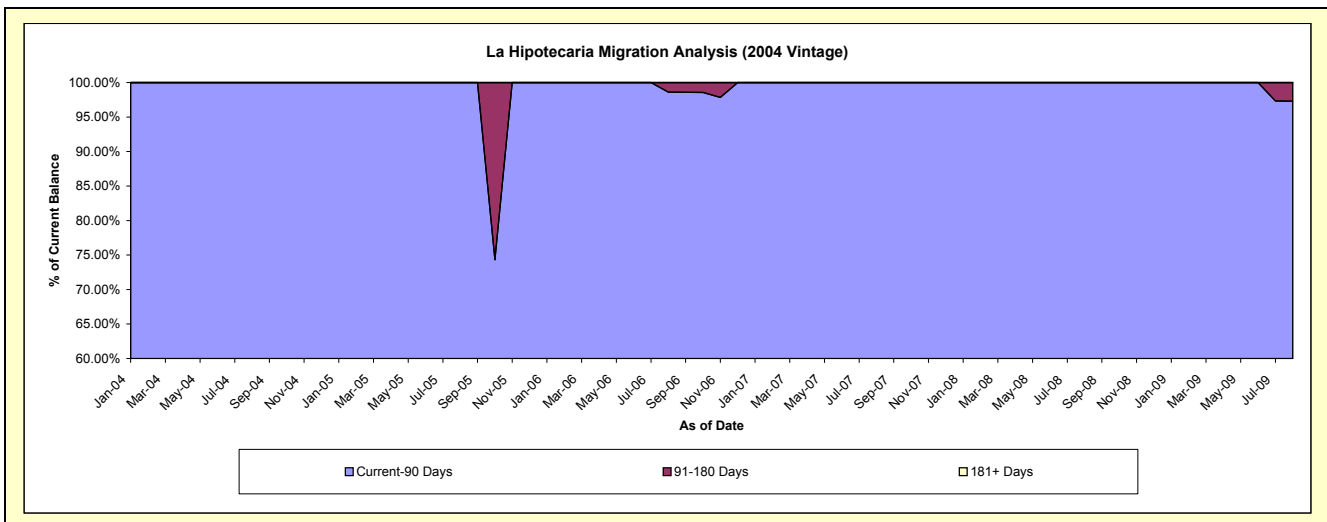
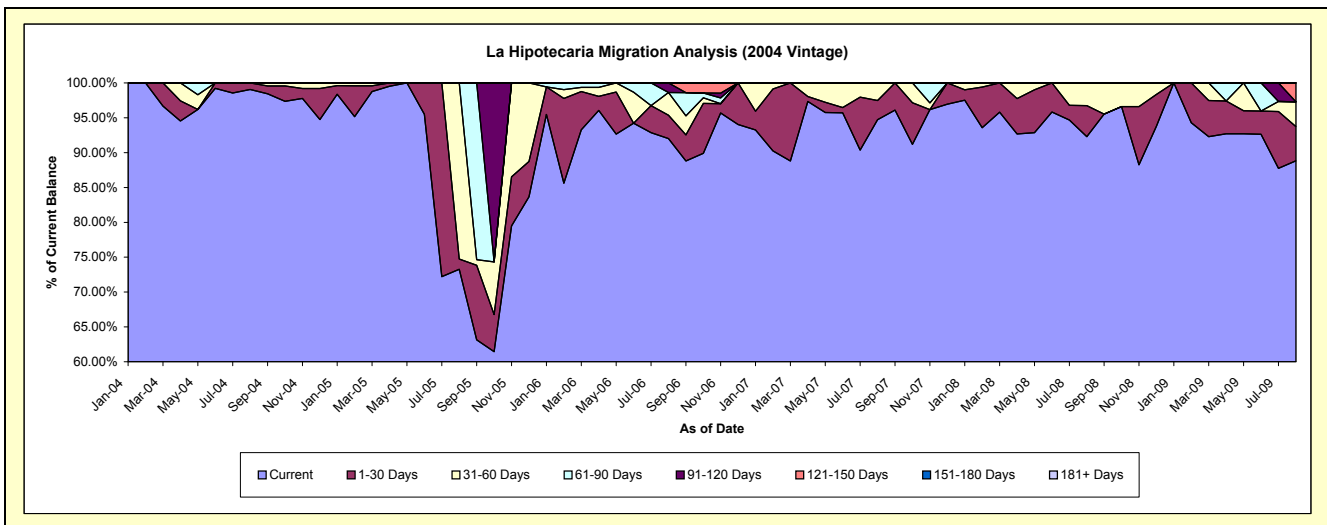
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	-	-	92,720.58	105,791.45	60,010.52	39,155.99	30,055.07	23,914.65
					Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09
Current					91,847.16	77,496.27	55,215.46	37,093.08	27,739.98	21,242.28
1-30 Days					873.42	1,570.12	2,007.30	1,077.33	1,333.12	1,175.67
31-60 Days					-	26,725.06	1,956.72	985.58	981.97	846.41
61-90 Days					-	-	-	-	-	-
91-120 Days					-	-	831.04	-	-	-
121-150 Days					-	-	-	-	-	650.29
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	92,720.58	105,791.45	60,010.52	39,155.99	30,055.07	23,914.65
					Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09
Current					99.06%	73.25%	92.01%	94.73%	92.30%	88.83%
1-30 Days					0.94%	1.48%	3.34%	2.75%	4.44%	4.92%
31-60 Days					0.00%	25.26%	3.26%	2.52%	3.27%	3.54%
61-90 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days					0.00%	0.00%	1.38%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	2.72%
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%	98.62%	100.00%	100.00%	97.28%
91-180 Days					0.00%	0.00%	1.38%	0.00%	0.00%	2.72%



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

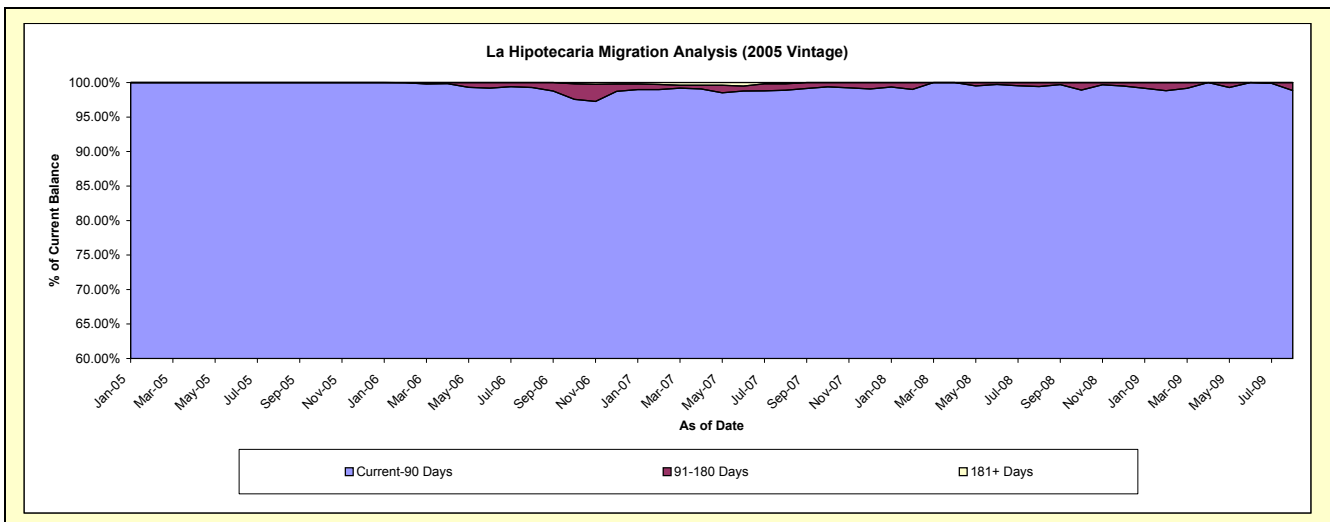
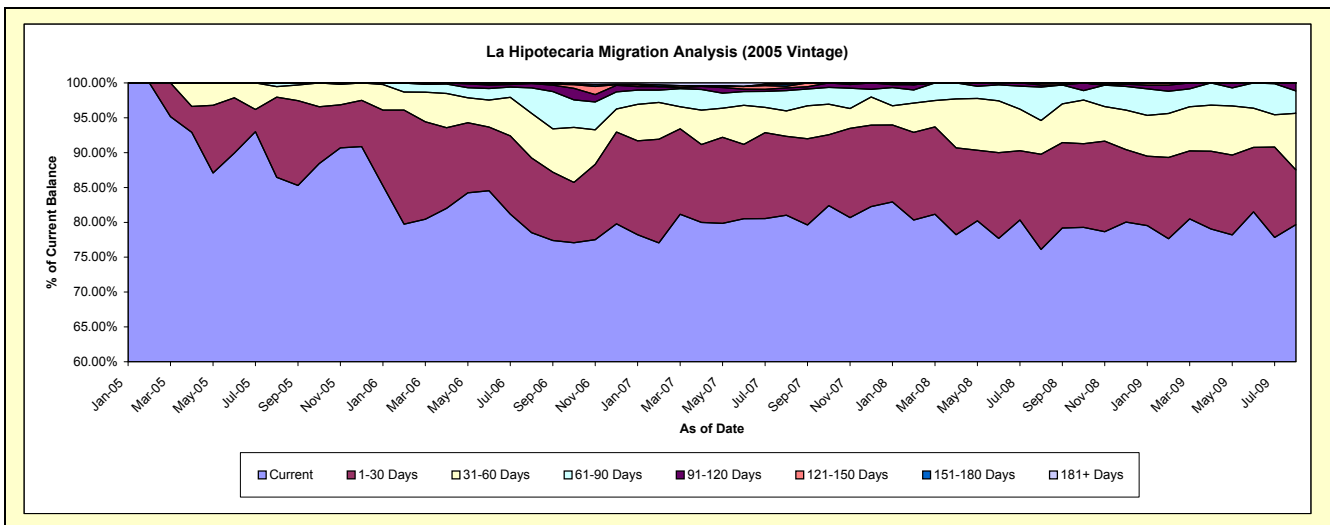
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	-	-	-	927,328.63	2,362,209.24	1,966,067.36	1,525,257.53	1,252,187.25
						Aug-05	Aug-06	Aug-07	Aug-08	Aug-09
Current						801,782.04	1,854,536.69	1,592,994.67	1,160,772.06	997,638.46
1-30 Days						106,586.96	253,227.34	222,365.63	208,222.34	98,115.74
31-60 Days						13,959.63	151,549.43	71,939.62	74,043.31	101,720.03
61-90 Days						5,000.00	85,880.44	57,094.51	73,248.73	40,214.39
91-120 Days						-	15,015.34	7,684.50	4,377.91	14,498.63
121-150 Days						-	2,000.00	4,346.74	4,593.18	-
151-180 Days						-	-	5,901.72	-	-
181+ Days						-	-	3,739.97	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	927,328.63	2,362,209.24	1,966,067.36	1,525,257.53	1,252,187.25
						Aug-05	Aug-06	Aug-07	Aug-08	Aug-09
Current						86.46%	78.51%	81.02%	76.10%	79.67%
1-30 Days						11.49%	10.72%	11.31%	13.65%	7.84%
31-60 Days						1.51%	6.42%	3.66%	4.85%	8.12%
61-90 Days						0.54%	3.64%	2.90%	4.80%	3.21%
91-120 Days						0.00%	0.64%	0.39%	0.29%	1.16%
121-150 Days						0.00%	0.08%	0.22%	0.30%	0.00%
151-180 Days						0.00%	0.00%	0.30%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.19%	0.00%	0.00%
Current - 90 Days						100.00%	99.28%	98.90%	99.41%	98.84%
91-180 Days						0.00%	0.72%	0.91%	0.59%	1.16%



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

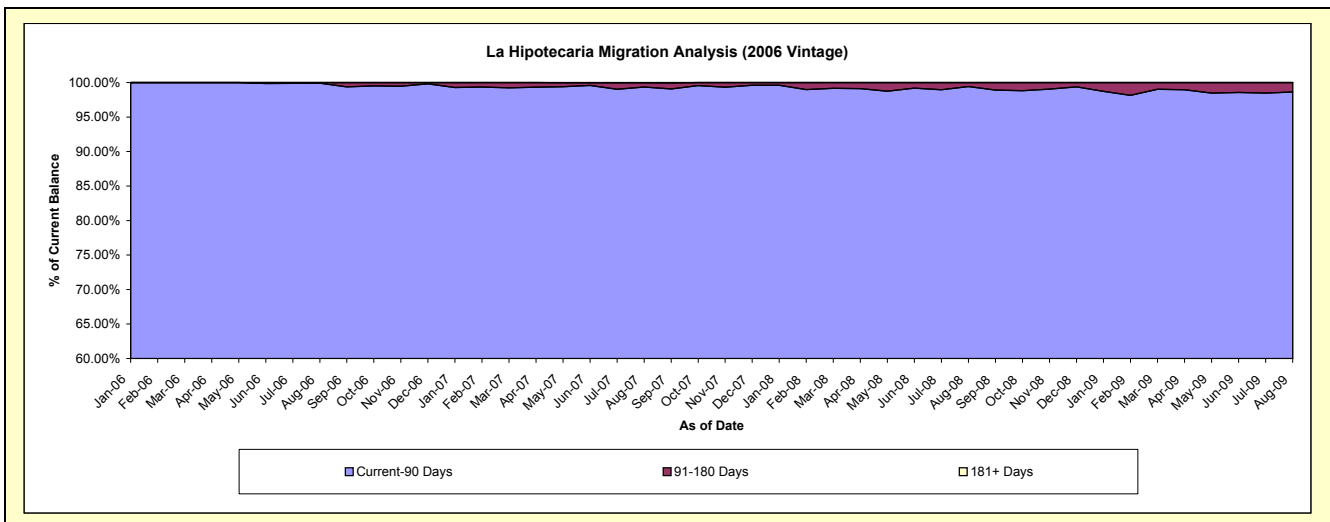
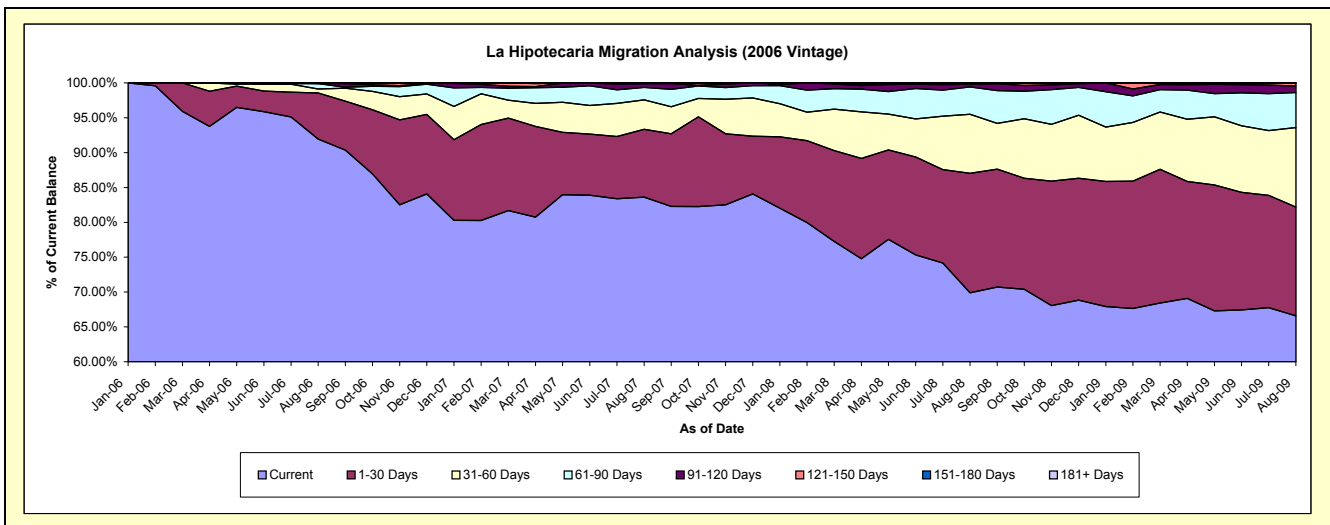
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	5,029,117.27	6,638,736.61	5,198,694.80	4,513,436.72
								Aug-06	Aug-07	Aug-08	Aug-09
Current								4,623,605.21	5,550,590.80	3,633,249.63	3,005,265.59
1-30 Days								332,784.96	645,936.54	891,287.57	704,698.15
31-60 Days								29,286.72	281,477.48	440,704.47	514,086.39
61-90 Days								38,441.38	117,653.43	203,519.04	227,219.49
91-120 Days								-	35,474.73	20,969.78	41,949.77
121-150 Days								4,999.00	4,979.68	8,964.31	20,217.33
151-180 Days								-	632.90	-	-
181+ Days								-	1,991.05	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	5,029,117.27	6,638,736.61	5,198,694.80	4,513,436.72
								Aug-06	Aug-07	Aug-08	Aug-09
Current								91.94%	83.61%	69.89%	66.58%
1-30 Days								6.62%	9.73%	17.14%	15.61%
31-60 Days								0.58%	4.24%	8.48%	11.39%
61-90 Days								0.76%	1.77%	3.91%	5.03%
91-120 Days								0.00%	0.53%	0.40%	0.93%
121-150 Days								0.10%	0.08%	0.17%	0.45%
151-180 Days								0.00%	0.01%	0.00%	0.00%
181+ Days								0.00%	0.03%	0.00%	0.00%
Current - 90 Days								99.90%	99.35%	99.42%	98.62%
91-180 Days								0.10%	0.62%	0.58%	1.38%



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

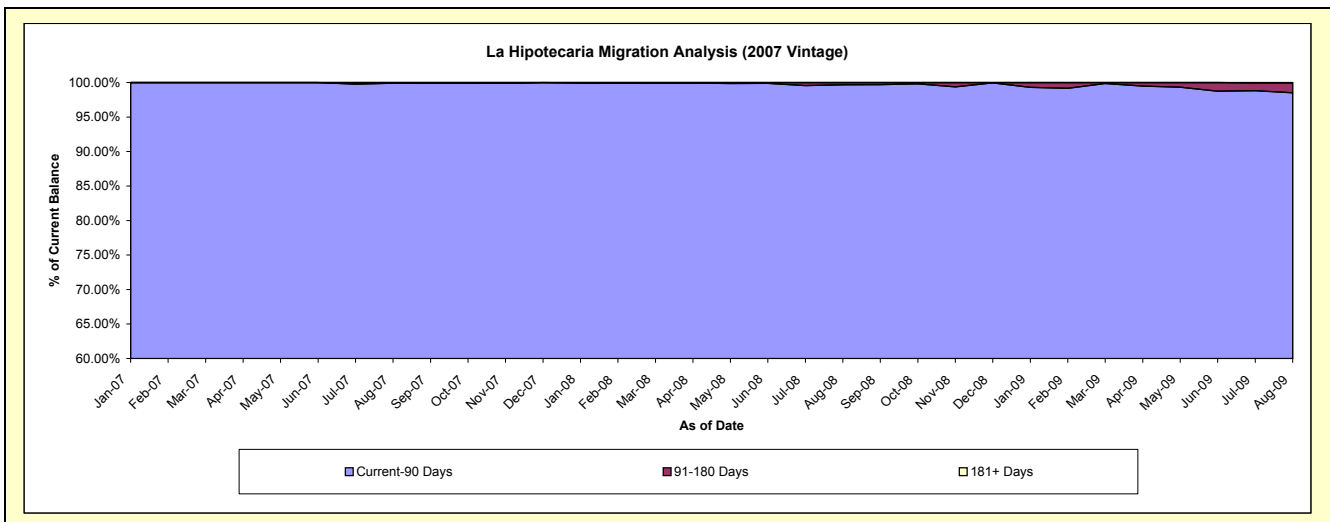
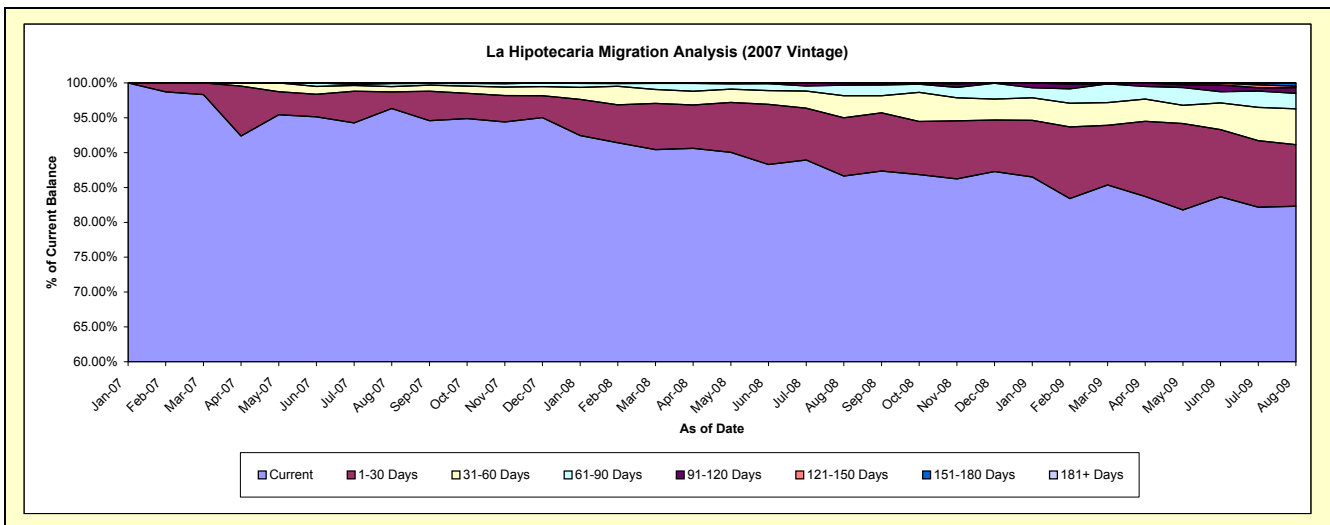
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	6,399,444.88	8,470,425.60	7,645,089.58
										Aug-07	Aug-08	Aug-09
Current										6,164,704.89	7,338,813.70	6,291,680.74
1-30 Days										153,034.12	708,313.66	675,325.03
31-60 Days										48,438.08	267,232.73	394,163.02
61-90 Days										27,844.90	129,377.02	170,532.33
91-120 Days										5,422.89	26,688.49	60,915.15
121-150 Days										-	-	17,997.56
151-180 Days										-	-	30,988.46
181+ Days										-	-	3,487.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	6,399,444.88	8,470,425.60	7,645,089.58
										Aug-07	Aug-08	Aug-09
Current										96.33%	86.64%	82.30%
1-30 Days										2.39%	8.36%	8.83%
31-60 Days										0.76%	3.15%	5.16%
61-90 Days										0.44%	1.53%	2.23%
91-120 Days										0.08%	0.32%	0.80%
121-150 Days										0.00%	0.00%	0.24%
151-180 Days										0.00%	0.00%	0.41%
181+ Days										0.00%	0.00%	0.05%
Current - 90 Days										99.92%	99.68%	98.52%
91-180 Days										0.08%	0.32%	1.44%



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

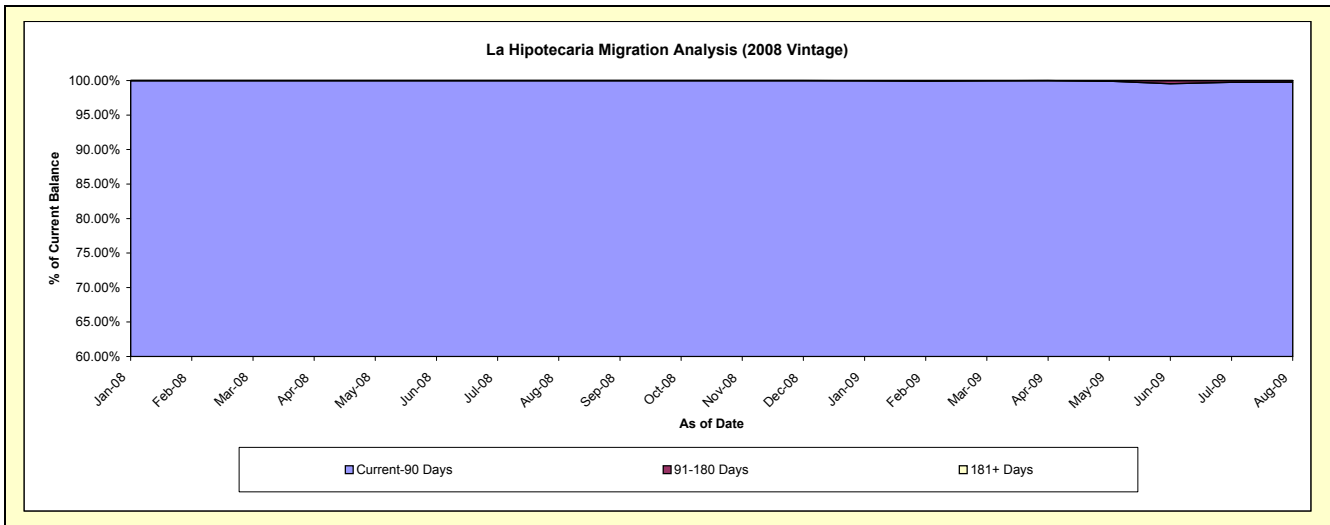
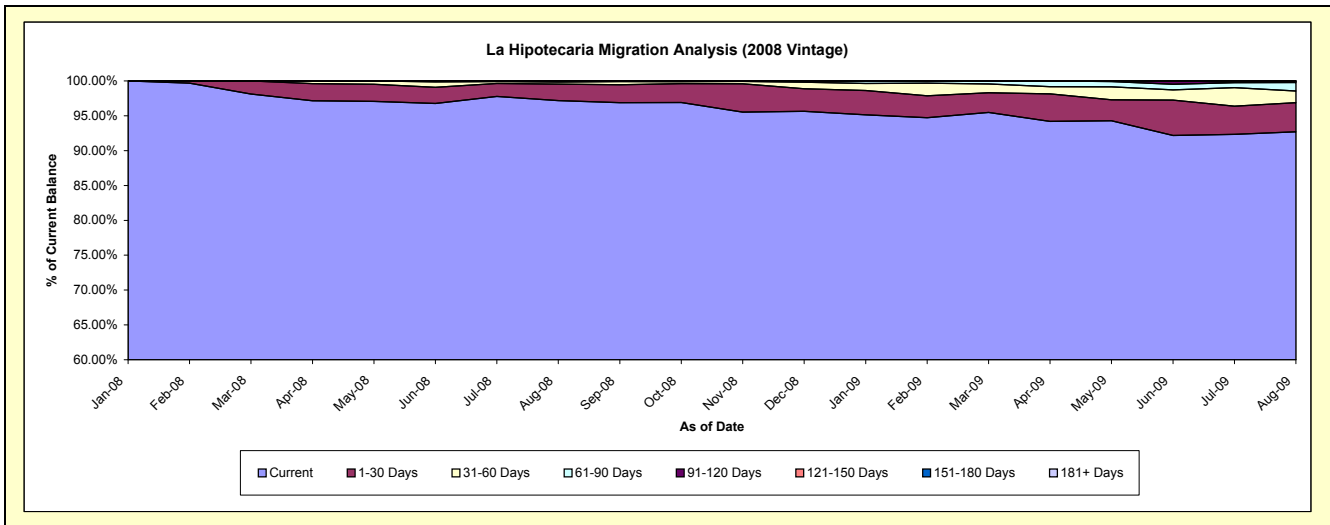
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance										9,544,434.87	10,908,640.41
										Aug-08	Aug-09
Current										9,274,318.15	10,112,772.68
1-30 Days										227,184.21	454,552.67
31-60 Days										28,038.21	183,338.47
61-90 Days										14,894.30	133,927.13
91-120 Days										-	12,750.27
121-150 Days										-	-
151-180 Days										-	11,299.19
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										9,544,434.87	10,908,640.41
										Aug-08	Aug-09
Current										97.17%	92.70%
1-30 Days										2.38%	4.17%
31-60 Days										0.29%	1.68%
61-90 Days										0.16%	1.23%
91-120 Days										0.00%	0.12%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.10%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.78%
91-180 Days										0.00%	0.22%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	527,520.63
												Aug-09
Current												514,817.06
1-30 Days												12,703.57
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	-	-	-	-	-	-	-	-	-	-	-	527,520.63
												Aug-09
Current												97.59%
1-30 Days												2.41%
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%

