

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans September 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 9/30/2009.

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

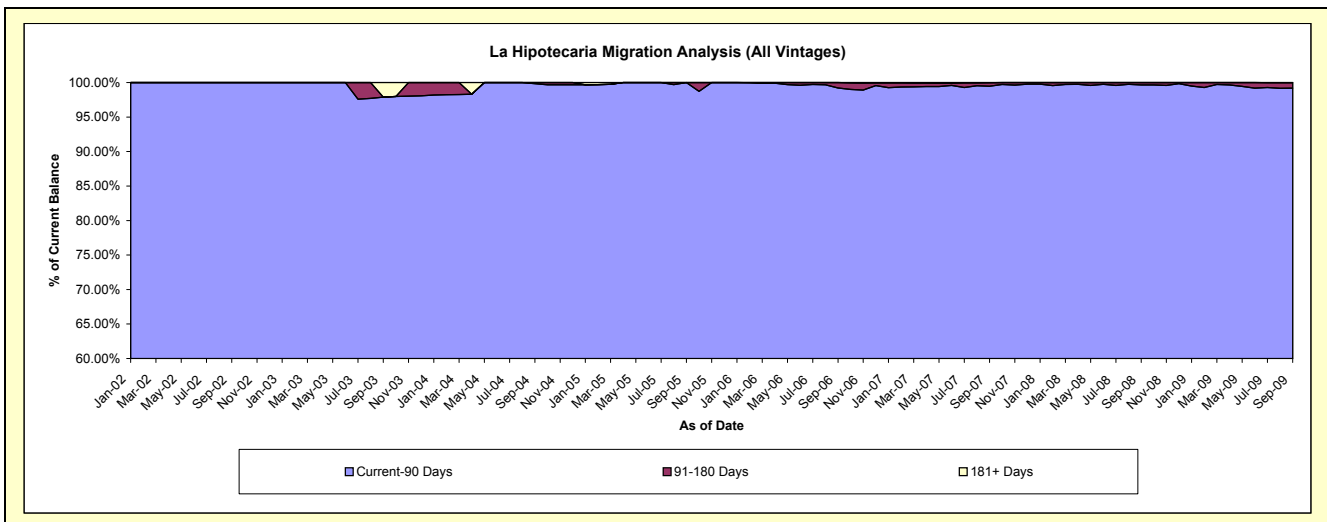
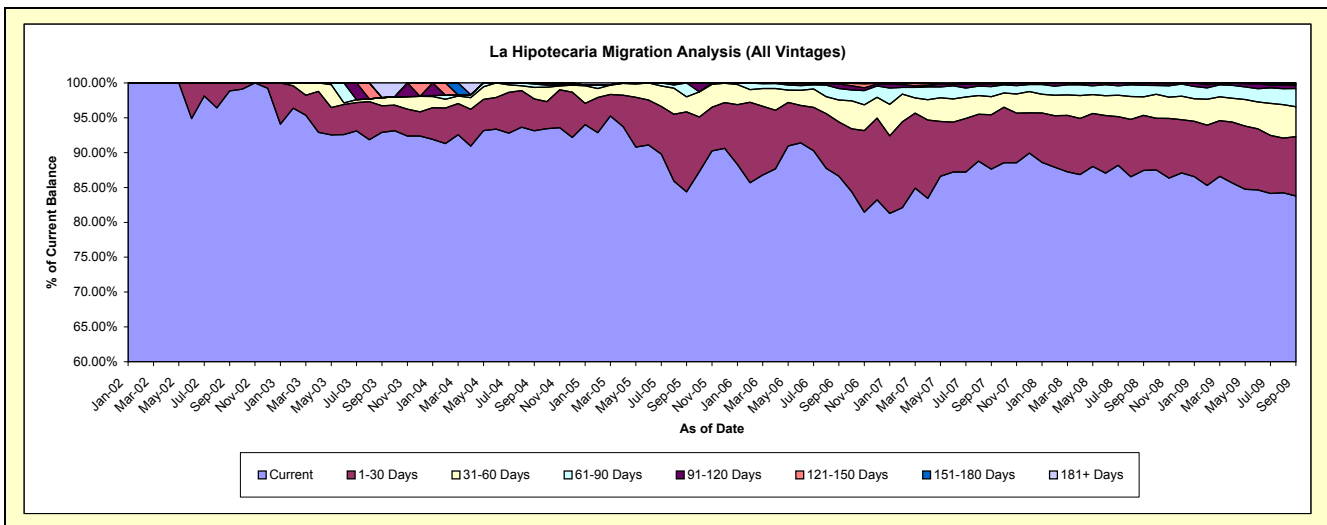
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	54,593.82	211,517.44	300,292.08	1,559,988.41	8,169,916.59	15,771,686.09	25,425,537.46	24,835,223.93
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09		
Current	53,962.17	196,538.21	279,689.07	1,316,348.33	7,076,309.38	13,820,916.43	22,233,719.66	20,808,399.50		
1-30 Days	631.65	8,058.14	13,719.75	178,997.11	636,173.76	1,229,945.39	2,008,589.30	2,109,525.61		
31-60 Days	-	2,463.58	4,980.67	33,672.39	256,853.25	409,184.72	676,404.82	1,068,119.56		
61-90 Days	-	-	1,417.17	30,970.58	135,232.79	228,933.42	420,971.00	650,257.38		
91-120 Days	-	-	485.42	-	51,901.02	60,285.85	75,602.98	109,206.16		
121-150 Days	-	-	-	-	8,946.39	19,796.33	10,249.70	44,251.38		
151-180 Days	-	-	-	-	4,500.00	-	-	41,977.05		
181+ Days	-	4,457.51	-	-	-	2,623.95	-	3,487.29		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	54,593.82	211,517.44	300,292.08	1,559,988.41	8,169,916.59	15,771,686.09	25,425,537.46	24,835,223.93
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09		
Current	98.84%	92.92%	93.14%	84.38%	86.61%	87.63%	87.45%	83.79%		
1-30 Days	1.16%	3.81%	4.57%	11.47%	7.79%	7.80%	7.90%	8.49%		
31-60 Days	0.00%	1.16%	1.66%	2.16%	3.14%	2.59%	2.66%	4.30%		
61-90 Days	0.00%	0.00%	0.47%	1.99%	1.66%	1.45%	1.66%	2.62%		
91-120 Days	0.00%	0.00%	0.16%	0.00%	0.64%	0.38%	0.30%	0.44%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.11%	0.13%	0.04%	0.18%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.17%		
181+ Days	0.00%	2.11%	0.00%	0.00%	0.00%	0.02%	0.00%	0.01%		
Current - 90 Days	100.00%	97.89%	99.84%	100.00%	99.20%	99.48%	99.66%	99.20%		
91-180 Days	0.00%	0.00%	0.16%	0.00%	0.80%	0.51%	0.34%	0.79%		



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

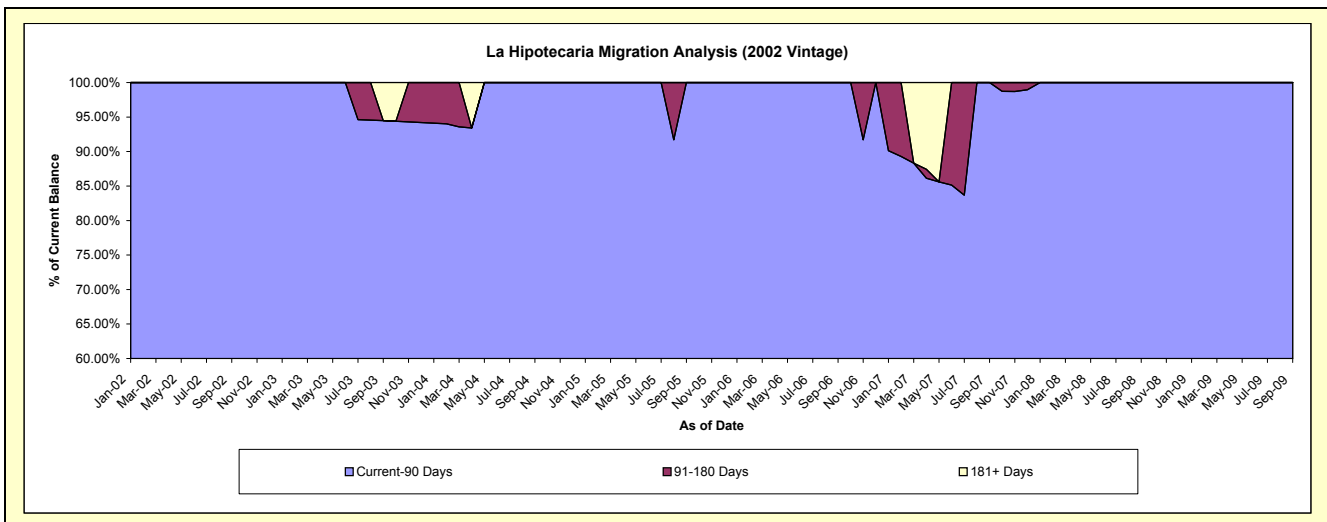
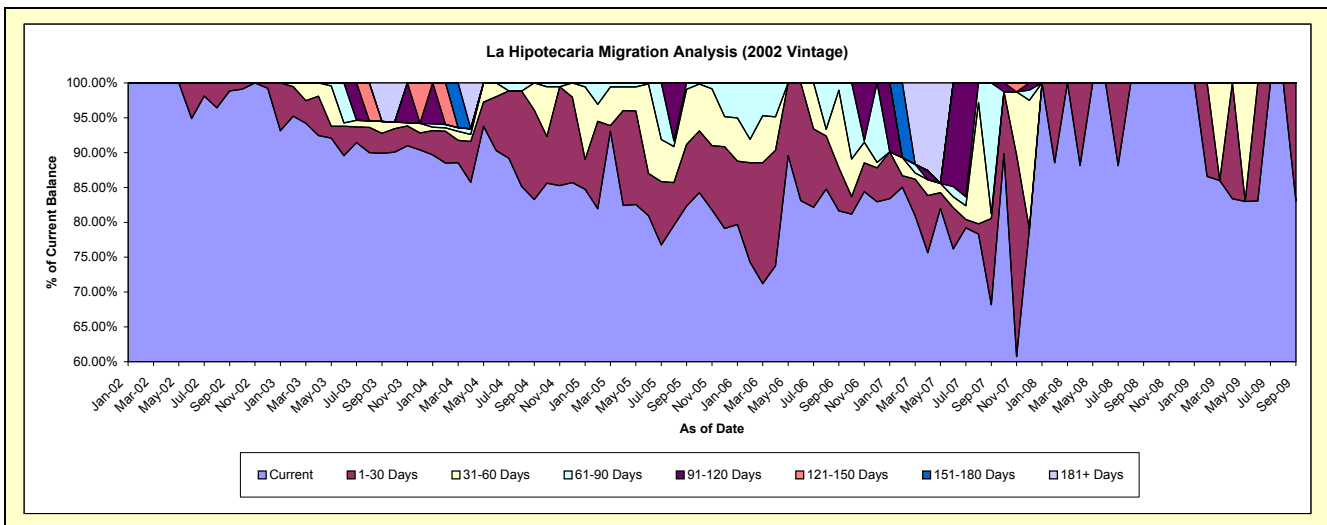
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	54,593.82	80,727.35	60,783.51	38,023.78	16,263.81	5,866.15	2,722.79	1,758.62
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09		
Current	53,962.17	72,567.33	50,615.19	31,302.39	13,276.89	3,998.96	2,722.79	1,460.85		
1-30 Days	631.65	2,323.29	7,801.07	3,363.10	1,007.40	725.73	-	297.77		
31-60 Days	-	1,379.22	2,367.25	3,012.77	1,808.60	40.52	-	-		
61-90 Days	-	-	-	345.52	170.92	1,100.94	-	-		
91-120 Days	-	-	-	-	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	4,457.51	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	54,593.82	80,727.35	60,783.51	38,023.78	16,263.81	5,866.15	2,722.79	1,758.62
	Sep-02	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09		
Current	98.84%	89.89%	83.27%	82.32%	81.63%	68.17%	100.00%	83.07%		
1-30 Days	1.16%	2.88%	12.83%	8.84%	6.19%	12.37%	0.00%	16.93%		
31-60 Days	0.00%	1.71%	3.89%	7.92%	11.12%	0.69%	0.00%	0.00%		
61-90 Days	0.00%	0.00%	0.00%	0.81%	1.05%	18.77%	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%	5.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	94.48%	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%	0.00%		



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

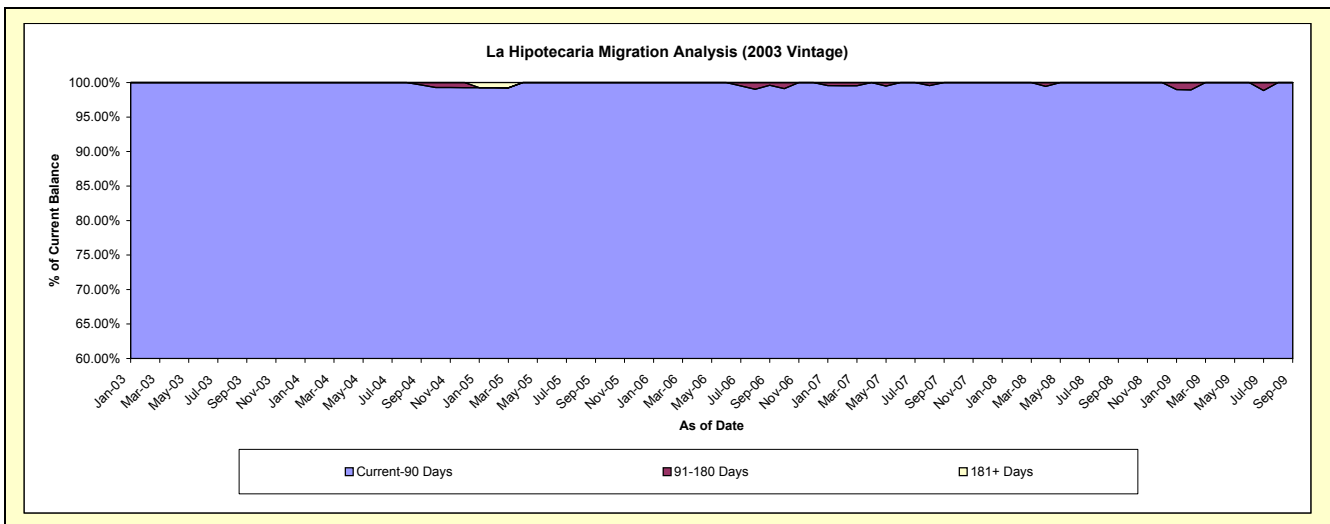
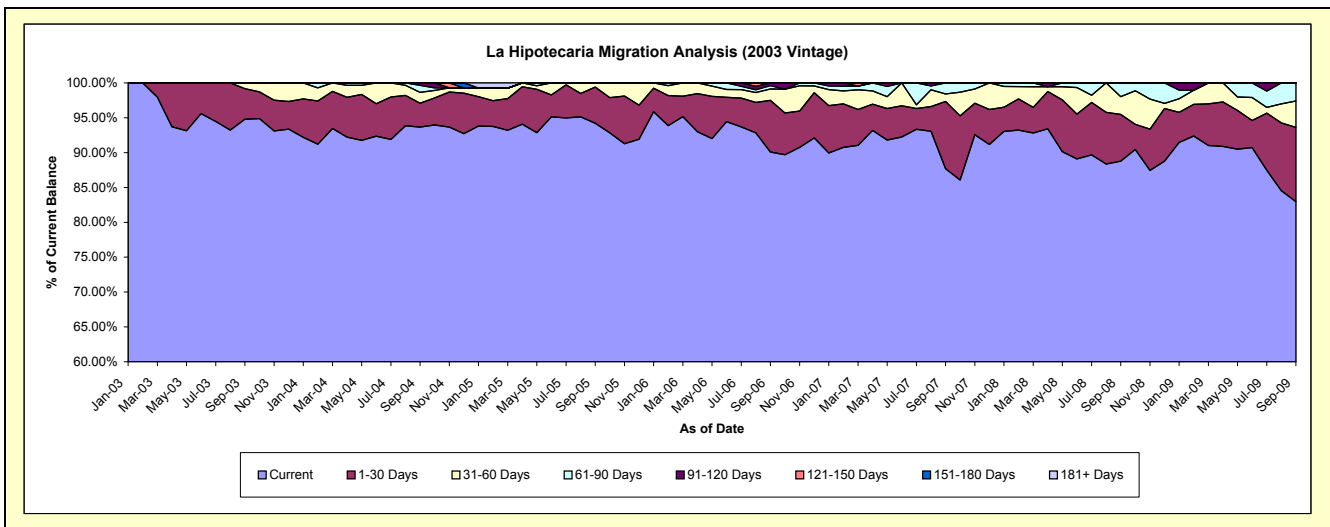
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	130,790.09	140,284.99	116,280.80	90,158.60	63,149.29	43,424.22	30,034.59
	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09			
Current	123,970.88	131,393.98	109,545.07	81,215.08	55,378.41	38,555.65	24,919.80			
1-30 Days	5,734.85	4,810.70	6,028.99	6,687.39	6,094.54	2,908.51	3,196.86			
31-60 Days	1,084.36	2,177.72	706.74	1,465.93	679.26	1,099.16	1,142.16			
61-90 Days	-	1,417.17	-	434.50	997.08	860.90	775.77			
91-120 Days	-	485.42	-	355.70	-	-	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	130,790.09	140,284.99	116,280.80	90,158.60	63,149.29	43,424.22	30,034.59
	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09			
Current	94.79%	93.66%	94.21%	90.08%	87.69%	88.79%	82.97%			
1-30 Days	4.38%	3.43%	5.18%	7.42%	9.65%	6.70%	10.64%			
31-60 Days	0.83%	1.55%	0.61%	1.63%	1.08%	2.53%	3.80%			
61-90 Days	0.00%	1.01%	0.00%	0.48%	1.58%	1.98%	2.58%			
91-120 Days	0.00%	0.35%	0.00%	0.39%	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%	99.65%	100.00%	99.61%	100.00%	100.00%	100.00%			
91-180 Days	0.00%	0.35%	0.00%	0.39%	0.00%	0.00%	0.00%			



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

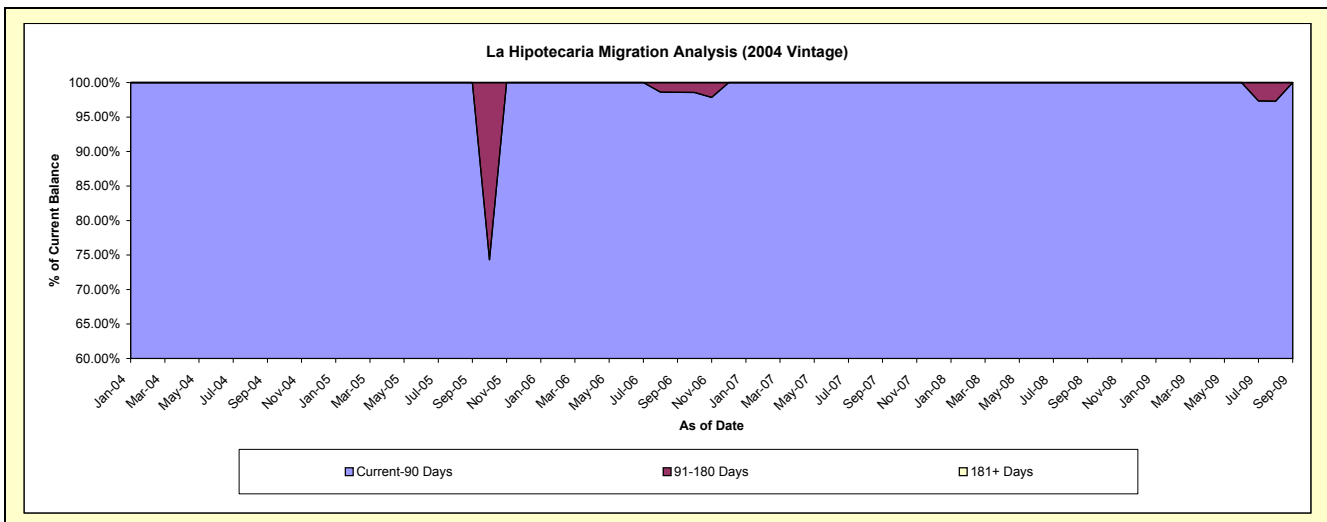
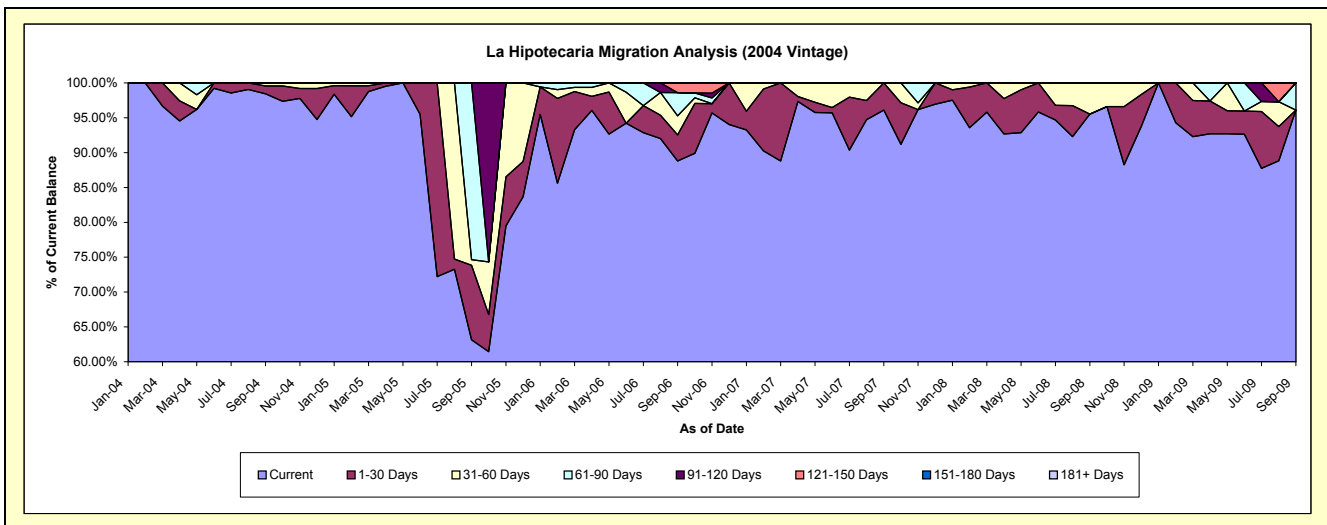
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	-	99,223.58	105,415.47	59,061.52	38,298.65	28,846.82	23,460.10
					Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09
Current					97,679.90	66,570.36	52,446.76	36,801.35	27,552.97	22,547.34
1-30 Days					1,107.98	11,256.73	2,211.81	1,497.30	-	-
31-60 Days					435.70	863.32	1,615.19	-	1,293.85	-
61-90 Days					-	26,725.06	1,956.72	-	-	912.76
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	831.04	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	99,223.58	105,415.47	59,061.52	38,298.65	28,846.82	23,460.10
					Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09
Current					98.44%	63.15%	88.80%	96.09%	95.51%	96.11%
1-30 Days					1.12%	10.68%	3.74%	3.91%	0.00%	0.00%
31-60 Days					0.44%	0.82%	2.73%	0.00%	4.49%	0.00%
61-90 Days					0.00%	25.35%	3.31%	0.00%	0.00%	3.89%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	1.41%	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%	98.59%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.00%	1.41%	0.00%	0.00%	0.00%



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

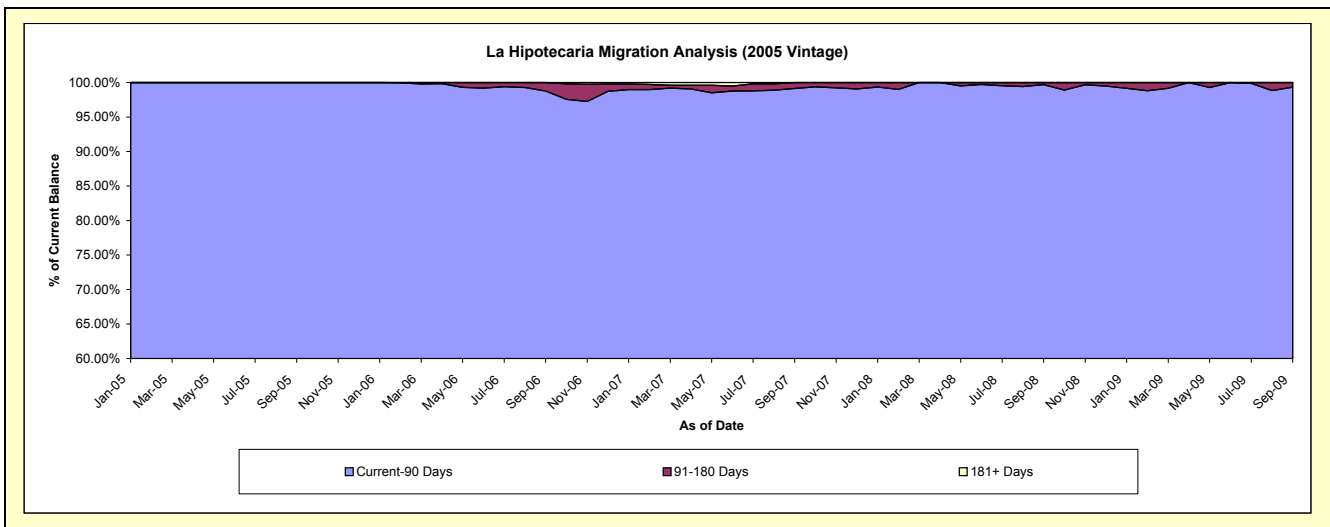
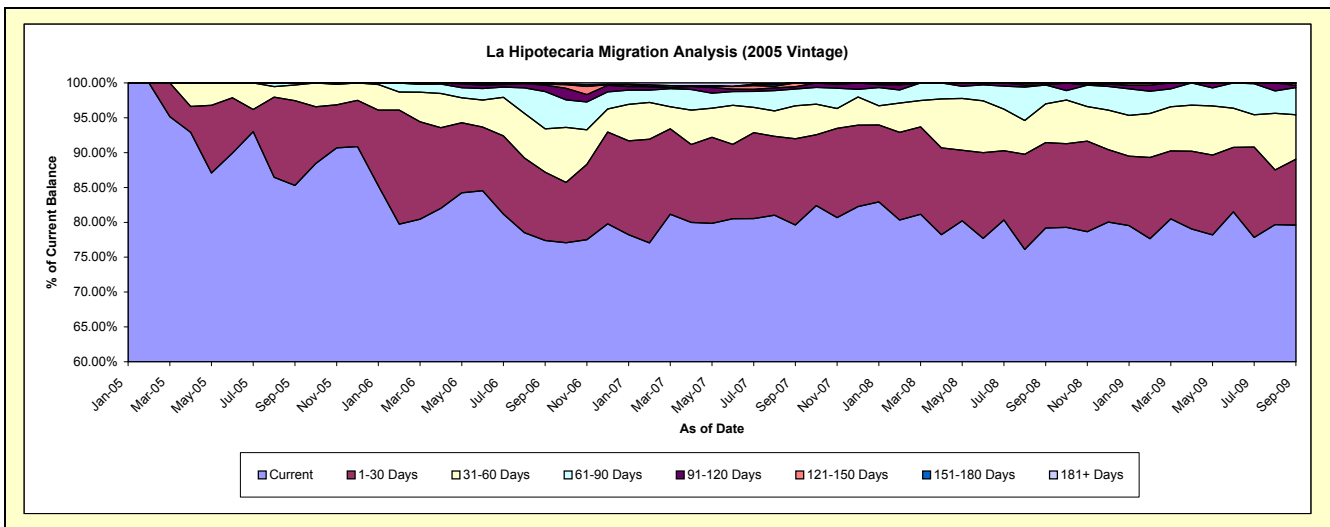
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	-	-	1,300,268.36	2,343,138.95	1,940,149.09	1,489,239.93	1,230,802.03
						Sep-05	Sep-06	Sep-07	Sep-08	Sep-09
Current						1,108,930.51	1,813,548.36	1,544,709.96	1,179,390.04	979,706.94
1-30 Days						158,348.29	229,532.93	239,933.34	182,382.42	116,223.93
31-60 Days						29,089.56	145,658.20	91,787.45	82,739.82	78,567.29
61-90 Days						3,900.00	125,521.62	46,941.41	40,134.47	48,167.47
91-120 Days						-	21,261.49	5,903.49	-	3,636.76
121-150 Days						-	3,116.35	10,873.44	4,593.18	4,499.64
151-180 Days						-	4,500.00	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,300,268.36	2,343,138.95	1,940,149.09	1,489,239.93	1,230,802.03
						Sep-05	Sep-06	Sep-07	Sep-08	Sep-09
Current						85.28%	77.40%	79.62%	79.19%	79.60%
1-30 Days						12.18%	9.80%	12.37%	12.25%	9.44%
31-60 Days						2.24%	6.22%	4.73%	5.56%	6.38%
61-90 Days						0.30%	5.36%	2.42%	2.69%	3.91%
91-120 Days						0.00%	0.91%	0.30%	0.00%	0.30%
121-150 Days						0.00%	0.13%	0.56%	0.31%	0.37%
151-180 Days						0.00%	0.19%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	98.77%	99.14%	99.69%	99.34%
91-180 Days						0.00%	1.23%	0.86%	0.31%	0.66%



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

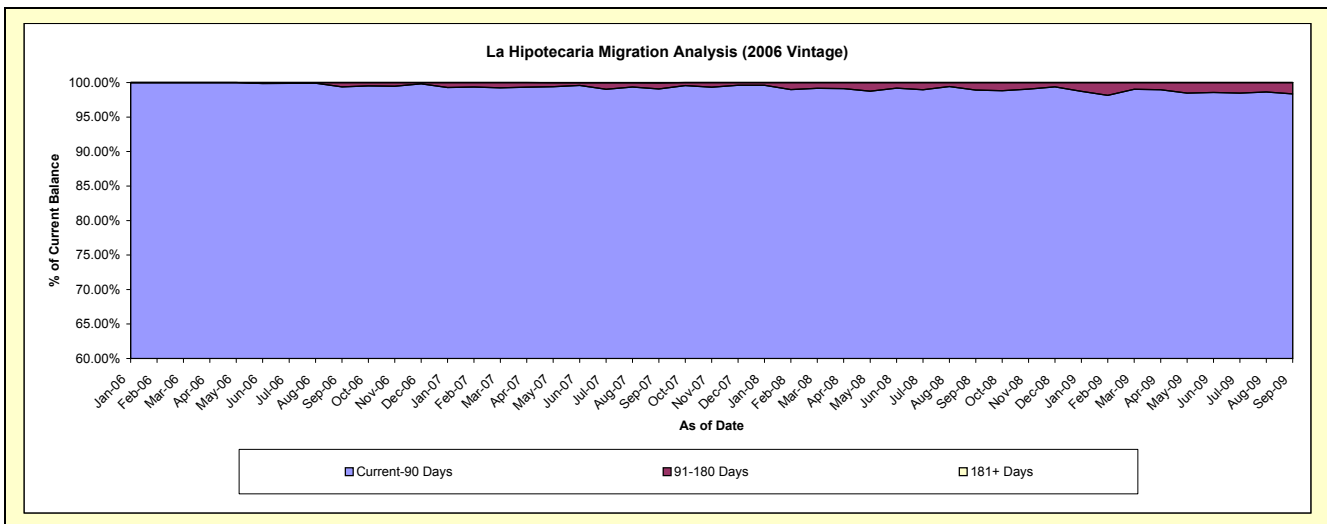
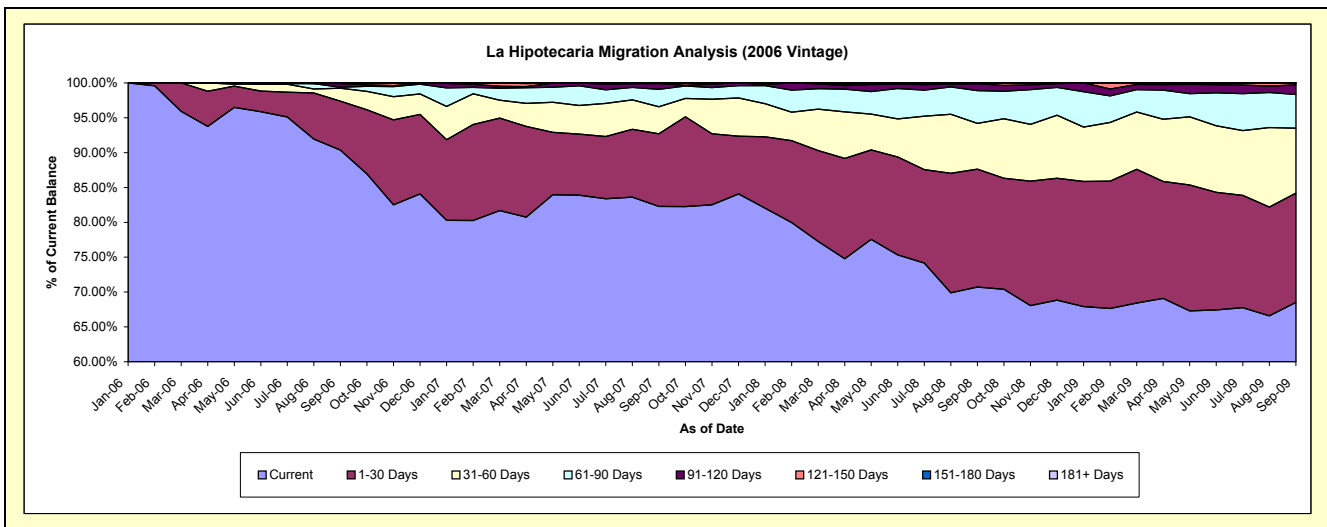
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	-	-	-	5,661,293.71	6,510,383.30	5,137,170.23	4,469,538.79
							Sep-06	Sep-07	Sep-08	Sep-09
Current							5,115,822.29	5,357,465.90	3,632,771.02	3,062,400.22
1-30 Days							396,734.23	677,241.54	869,216.98	700,911.37
31-60 Days							106,305.33	252,383.56	337,099.80	416,416.66
61-90 Days							7,149.03	162,785.99	241,748.29	216,345.35
91-120 Days							30,283.83	54,382.36	50,677.62	61,625.54
121-150 Days							4,999.00	3,500.00	5,656.52	11,839.65
151-180 Days							-	-	-	-
181+ Days							-	2,623.95	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	5,661,293.71	6,510,383.30	5,137,170.23	4,469,538.79
							Sep-06	Sep-07	Sep-08	Sep-09
Current							90.36%	82.29%	70.72%	68.52%
1-30 Days							7.01%	10.40%	16.92%	15.68%
31-60 Days							1.88%	3.88%	6.56%	9.32%
61-90 Days							0.13%	2.50%	4.71%	4.84%
91-120 Days							0.53%	0.84%	0.99%	1.38%
121-150 Days							0.09%	0.05%	0.11%	0.26%
151-180 Days							0.00%	0.00%	0.00%	0.00%
181+ Days							0.00%	0.04%	0.00%	0.00%
Current - 90 Days							99.38%	99.07%	98.90%	98.36%
91-180 Days							0.62%	0.89%	1.10%	1.64%



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

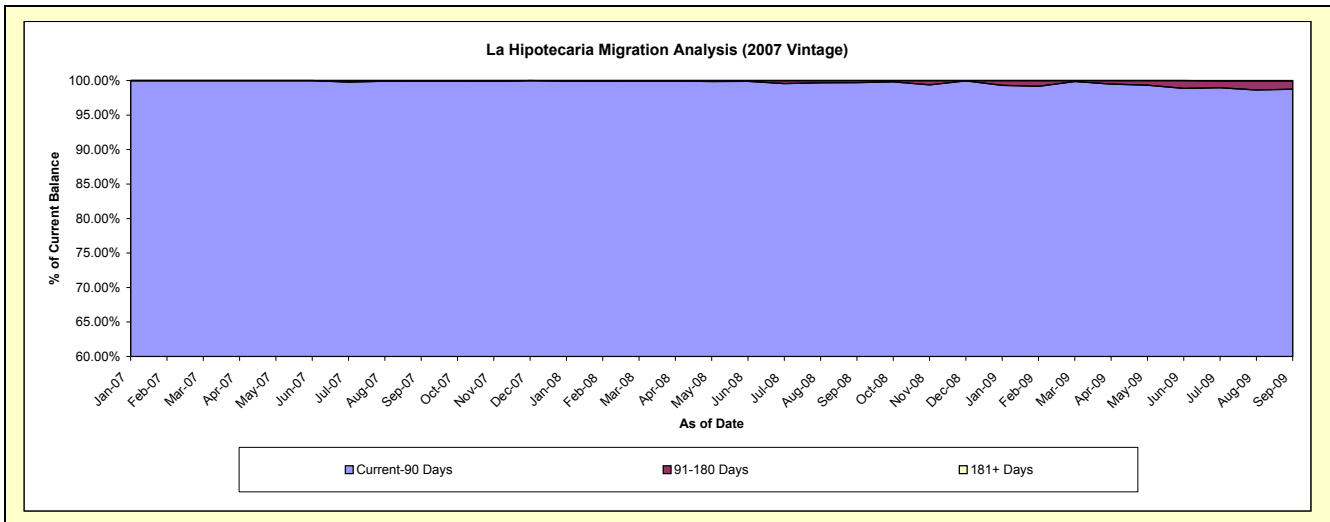
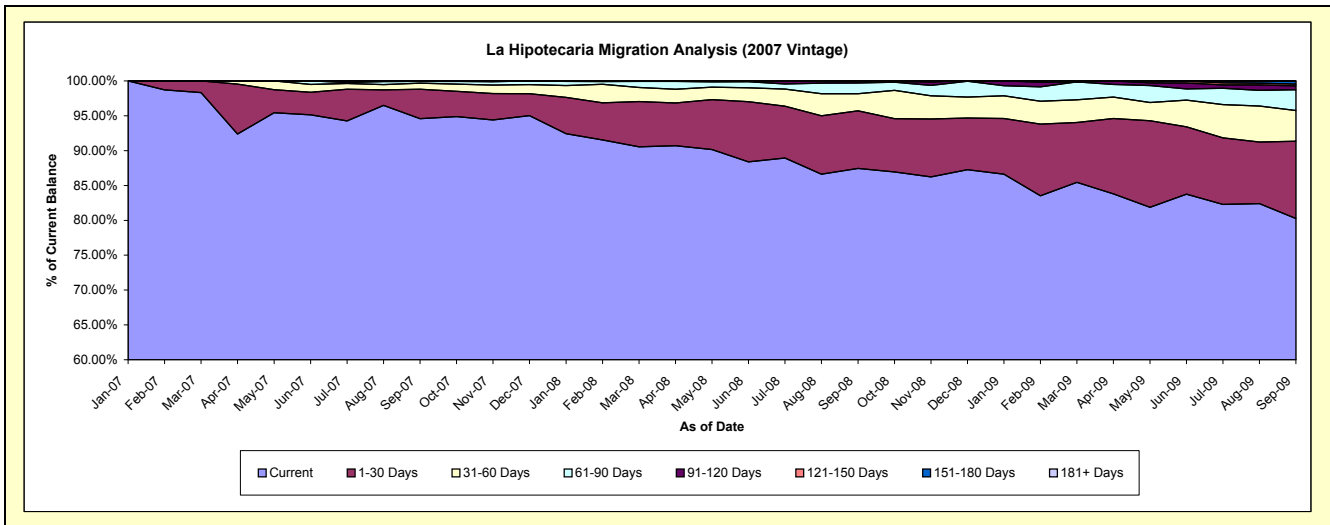
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	7,213,839.61	8,355,607.23	7,571,641.35
										Sep-07	Sep-08	Sep-09
Current										6,822,561.85	7,307,581.60	6,078,127.42
1-30 Days										304,452.94	688,844.96	839,182.28
31-60 Days										64,293.93	205,313.83	332,797.12
61-90 Days										17,108.00	128,941.48	226,307.71
91-120 Days										-	24,925.36	41,431.59
121-150 Days										5,422.89	-	19,630.08
151-180 Days										-	-	30,677.86
181+ Days										-	-	3,487.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	7,213,839.61	8,355,607.23	7,571,641.35
										Sep-07	Sep-08	Sep-09
Current										94.58%	87.46%	80.27%
1-30 Days										4.22%	8.24%	11.08%
31-60 Days										0.89%	2.46%	4.40%
61-90 Days										0.24%	1.54%	2.99%
91-120 Days										0.00%	0.30%	0.55%
121-150 Days										0.08%	0.00%	0.26%
151-180 Days										0.00%	0.00%	0.41%
181+ Days										0.00%	0.00%	0.05%
Current - 90 Days										99.92%	99.70%	98.74%
91-180 Days										0.08%	0.30%	1.21%



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

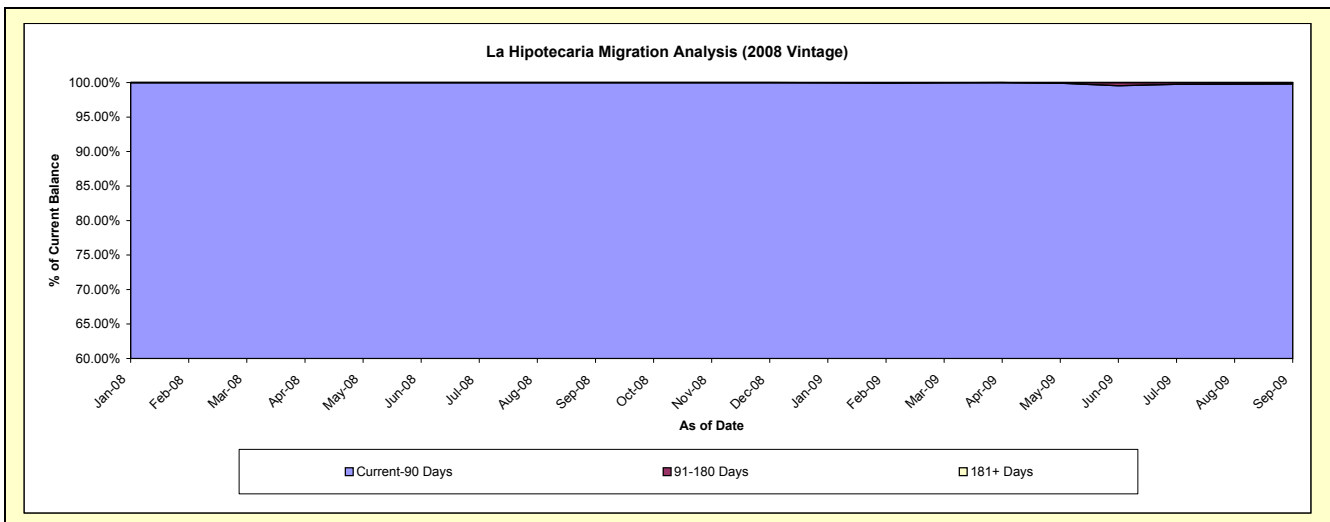
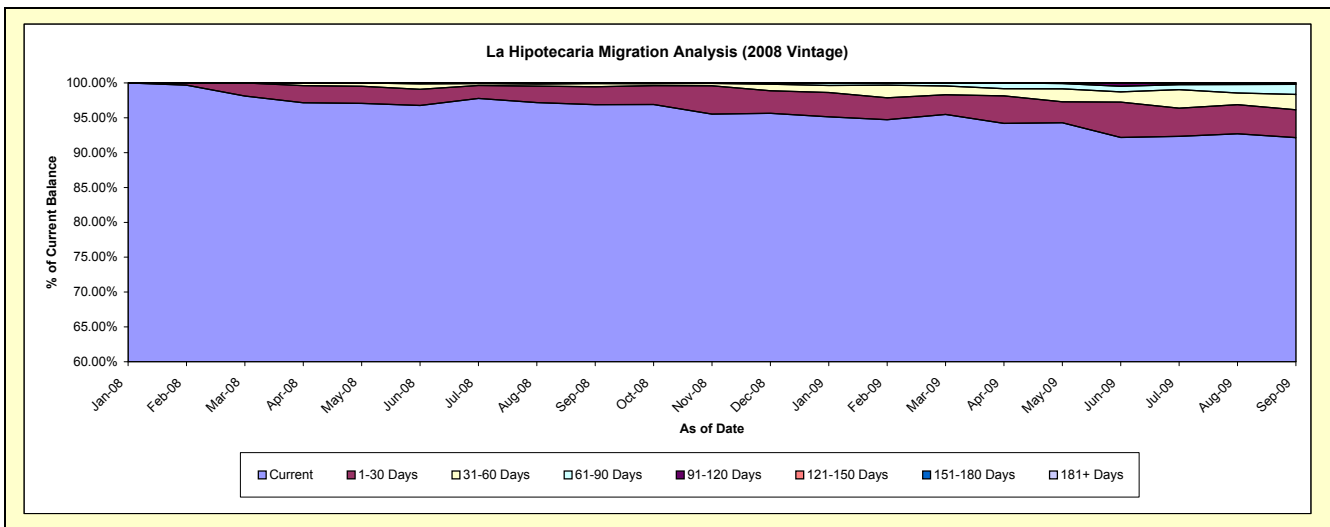
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance										10,368,526.24	10,846,708.60
										Sep-08	Sep-09
Current										10,045,145.59	9,995,247.44
1-30 Days										265,236.43	432,423.04
31-60 Days										48,858.36	239,196.33
61-90 Days										9,285.86	157,748.32
91-120 Days										-	2,512.27
121-150 Days										-	8,282.01
151-180 Days										-	11,299.19
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,368,526.24	10,846,708.60
										Sep-08	Sep-09
Current										96.88%	92.15%
1-30 Days										2.56%	3.99%
31-60 Days										0.47%	2.21%
61-90 Days										0.09%	1.45%
91-120 Days										0.00%	0.02%
121-150 Days										0.00%	0.08%
151-180 Days										0.00%	0.10%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.80%
91-180 Days										0.00%	0.20%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance											661,279.85
											Sep-09
Current											643,989.49
1-30 Days											17,290.36
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											661,279.85
											Sep-09
Current											97.39%
1-30 Days											2.61%
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%

