

## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans October 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 10/31/2009.

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

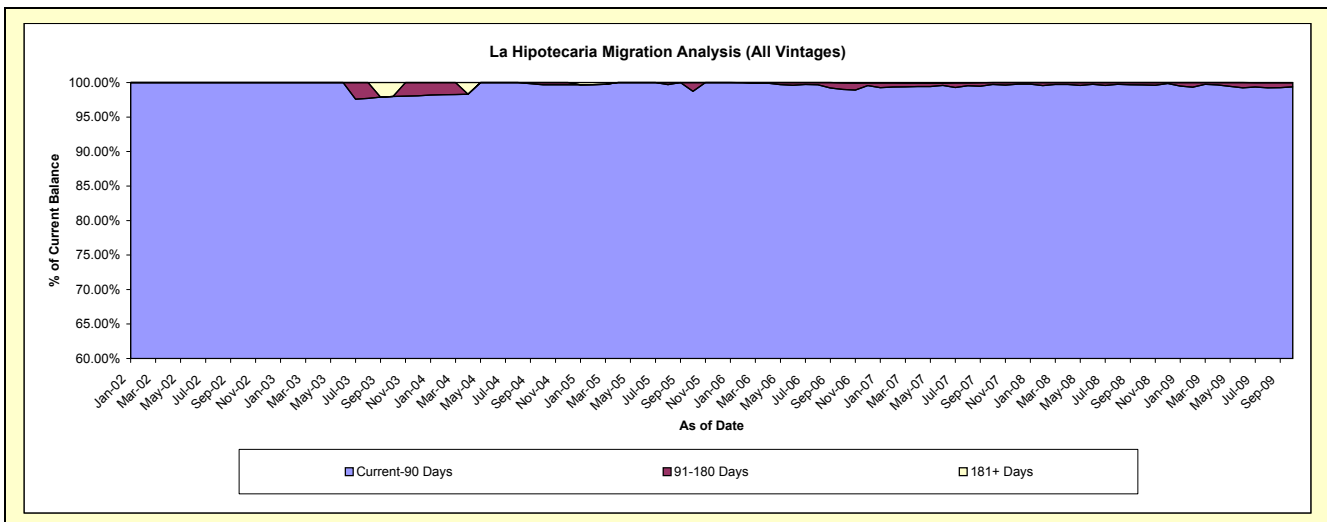
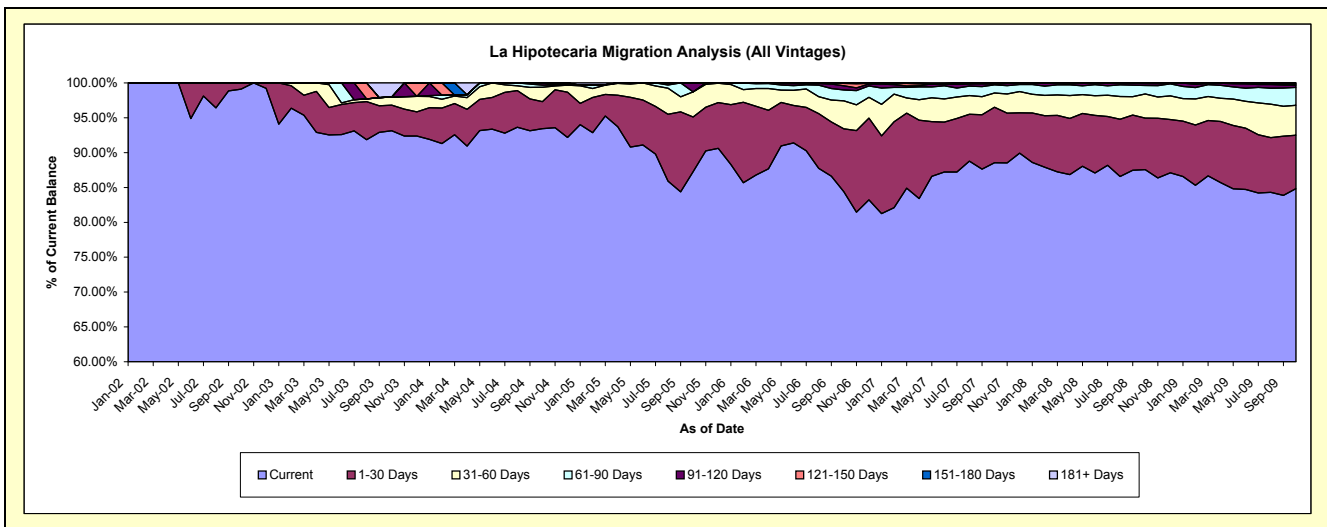
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	70,220.70	219,972.04	298,525.66	2,087,757.11	8,870,933.57	16,649,934.59	25,700,499.43	24,650,381.19
			Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current			69,597.14	204,891.30	278,956.97	1,821,816.38	7,487,525.28	14,743,080.92	22,501,142.48	20,909,744.37
1-30 Days			623.56	8,057.72	11,552.43	163,825.66	798,234.64	1,326,592.56	1,902,819.77	1,892,001.85
31-60 Days			-	2,565.51	6,196.44	75,334.23	356,524.82	340,748.30	888,162.31	1,058,113.54
61-90 Days			-	-	834.83	55.78	139,711.14	194,064.08	316,252.91	634,213.09
91-120 Days			-	-	984.99	26,725.06	53,207.65	18,222.81	66,864.88	74,016.35
121-150 Days			-	-	-	-	30,113.69	20,875.92	25,257.08	37,995.21
151-180 Days			-	-	-	-	1,116.35	6,350.00	-	40,809.49
181+ Days			-	4,457.51	-	-	4,500.00	-	-	3,487.29

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	70,220.70	219,972.04	298,525.66	2,087,757.11	8,870,933.57	16,649,934.59	25,700,499.43	24,650,381.19
			Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current			99.11%	93.14%	93.44%	87.26%	84.41%	88.55%	87.55%	84.83%
1-30 Days			0.89%	3.66%	3.87%	7.85%	9.00%	7.97%	7.40%	7.68%
31-60 Days			0.00%	1.17%	2.08%	3.61%	4.02%	2.05%	3.46%	4.29%
61-90 Days			0.00%	0.00%	0.28%	0.00%	1.57%	1.17%	1.23%	2.57%
91-120 Days			0.00%	0.00%	0.33%	1.28%	0.60%	0.11%	0.26%	0.30%
121-150 Days			0.00%	0.00%	0.00%	0.00%	0.34%	0.13%	0.10%	0.15%
151-180 Days			0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.00%	0.17%
181+ Days			0.00%	2.03%	0.00%	0.00%	0.05%	0.00%	0.00%	0.01%
Current - 90 Days			100.00%	97.97%	99.67%	98.72%	99.00%	99.73%	99.64%	99.37%
91-180 Days			0.00%	0.00%	0.33%	1.28%	0.95%	0.27%	0.36%	0.62%



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

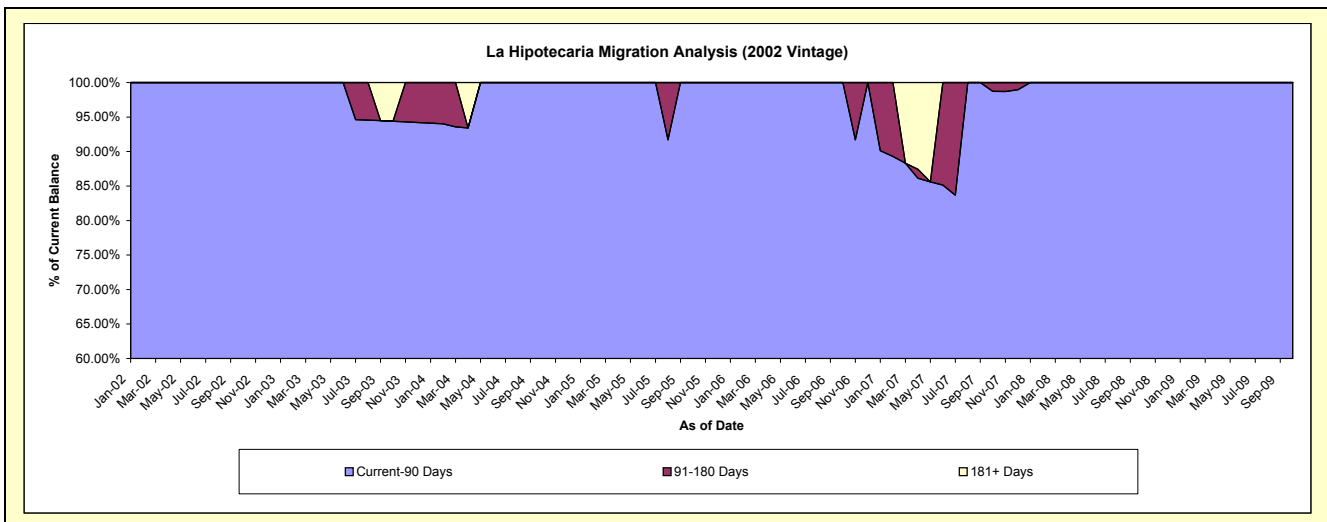
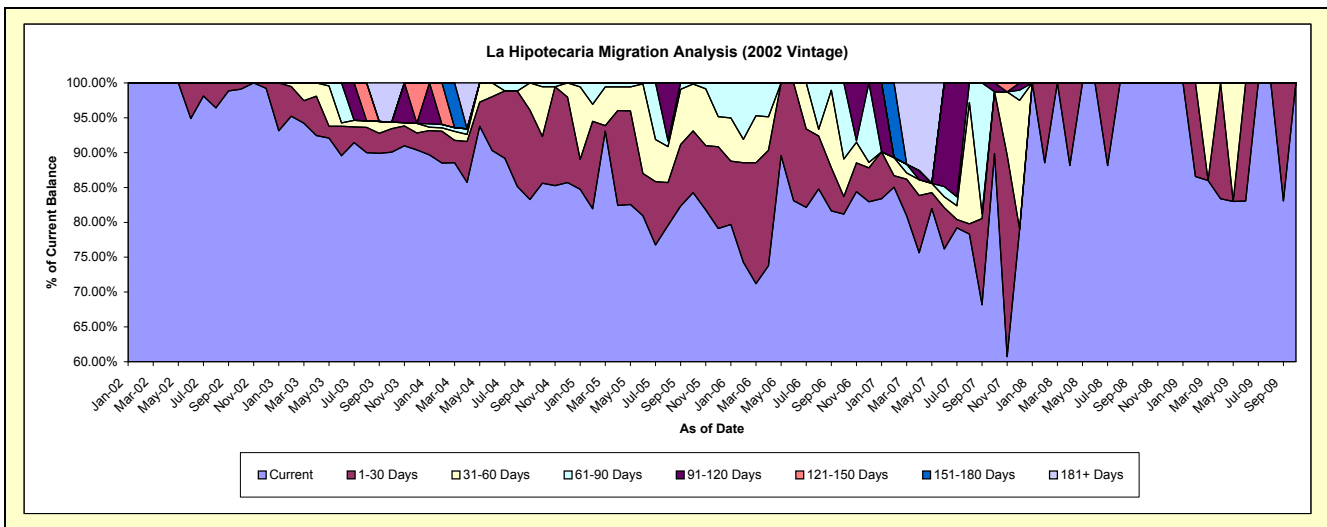
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	70,220.70	79,395.96	59,520.96	35,939.54	15,210.84	5,400.73	2,663.28	1,590.32
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09		
Current	69,597.14	71,508.05	50,951.58	30,281.18	12,348.64	4,851.25	2,663.28	1,590.32		
1-30 Days	623.56	2,678.34	3,990.82	3,185.45	381.31	480.74	-	-		
31-60 Days	-	752.06	4,255.17	2,417.13	817.83	-	-	-		
61-90 Days	-	-	323.39	55.78	1,663.06	-	-	-		
91-120 Days	-	-	-	-	-	68.74	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	4,457.51	-	-	-	-	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	70,220.70	79,395.96	59,520.96	35,939.54	15,210.84	5,400.73	2,663.28	1,590.32
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09		
Current	99.11%	90.07%	85.60%	84.26%	81.18%	89.83%	100.00%	100.00%		
1-30 Days	0.89%	3.37%	6.70%	8.86%	2.51%	8.90%	0.00%	0.00%		
31-60 Days	0.00%	0.95%	7.15%	6.73%	5.38%	0.00%	0.00%	0.00%		
61-90 Days	0.00%	0.00%	0.54%	0.16%	10.93%	0.00%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.27%	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%	5.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	94.39%	100.00%	100.00%	100.00%	98.73%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.27%	0.00%	0.00%		



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

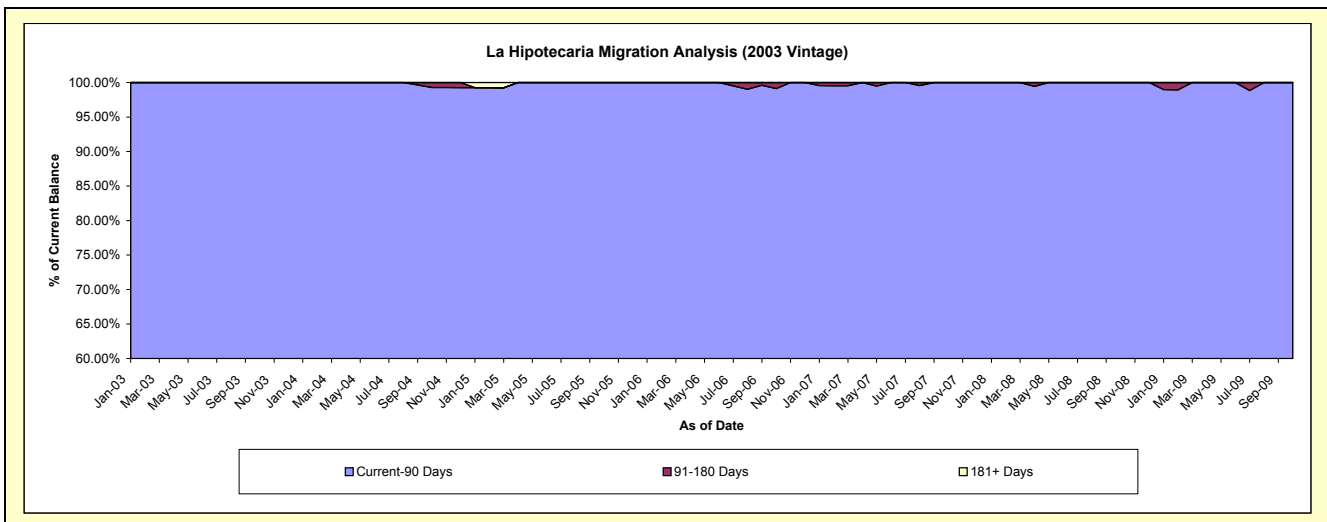
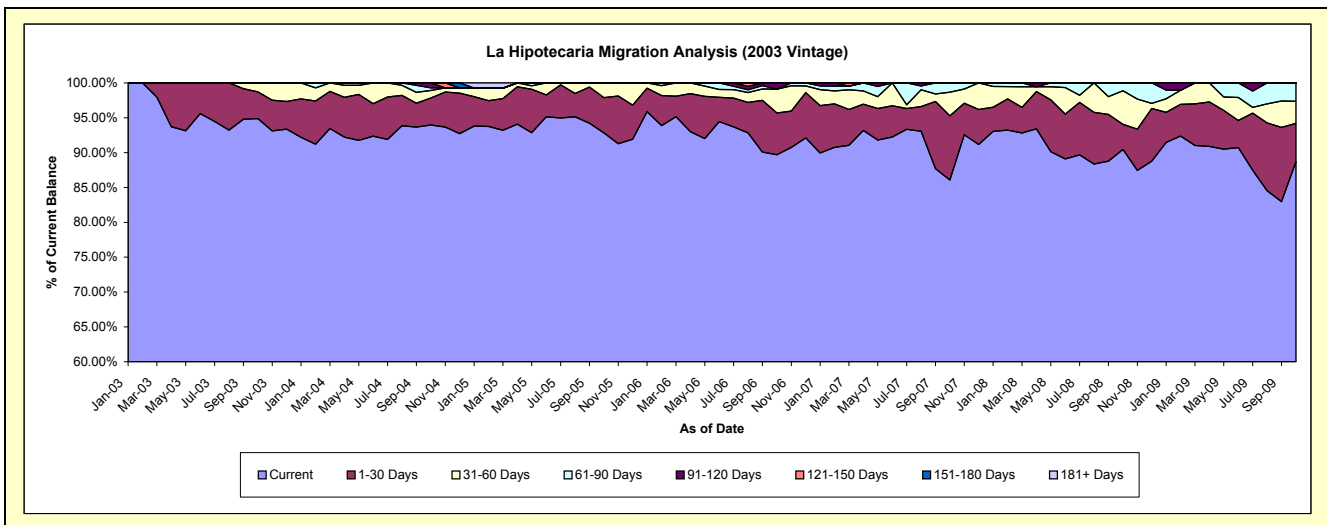
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	140,576.08	138,428.03	114,526.20	88,913.85	61,067.81	42,447.31	28,769.80
				Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current				133,383.25	130,081.62	106,323.11	79,743.49	52,556.53	38,394.98	25,508.45
1-30 Days				5,379.38	5,344.41	5,788.47	5,342.90	5,619.15	1,525.46	1,594.17
31-60 Days				1,813.45	1,505.57	2,414.62	3,037.26	2,077.35	2,046.11	905.50
61-90 Days				-	511.44	-	-	814.78	480.76	761.68
91-120 Days				-	984.99	-	790.20	-	-	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	140,576.08	138,428.03	114,526.20	88,913.85	61,067.81	42,447.31	28,769.80
				Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current				94.88%	93.97%	92.84%	89.69%	86.06%	90.45%	88.66%
1-30 Days				3.83%	3.86%	5.05%	6.01%	9.20%	3.59%	5.54%
31-60 Days				1.29%	1.09%	2.11%	3.42%	3.40%	4.82%	3.15%
61-90 Days				0.00%	0.37%	0.00%	0.00%	1.33%	1.13%	2.65%
91-120 Days				0.00%	0.71%	0.00%	0.89%	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%	99.29%	100.00%	99.11%	100.00%	100.00%	100.00%
91-180 Days				0.00%	0.71%	0.00%	0.89%	0.00%	0.00%	0.00%



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

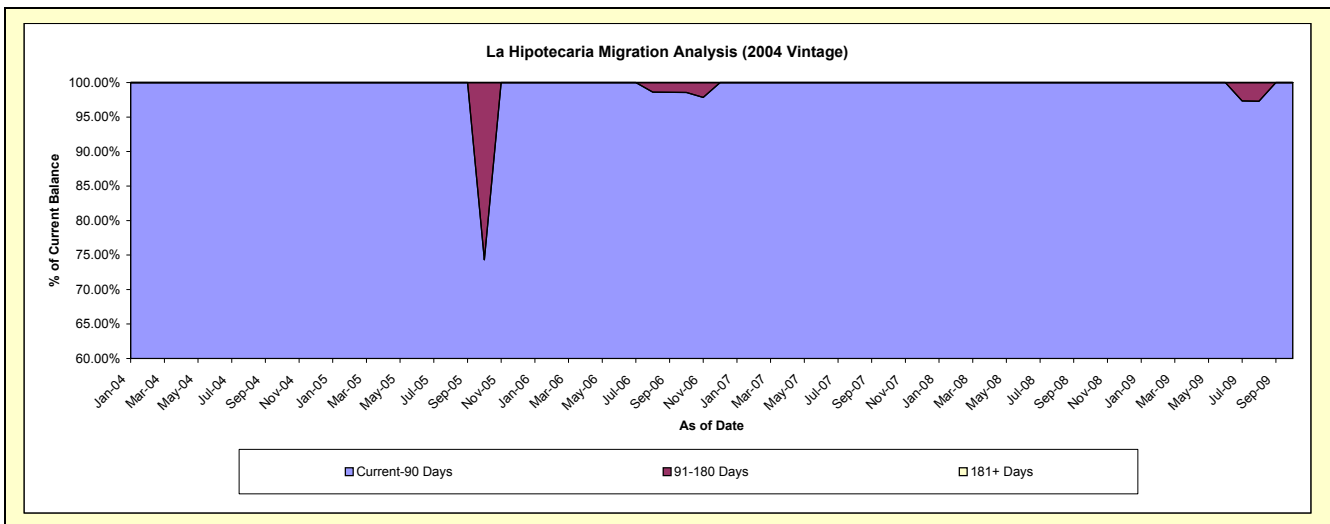
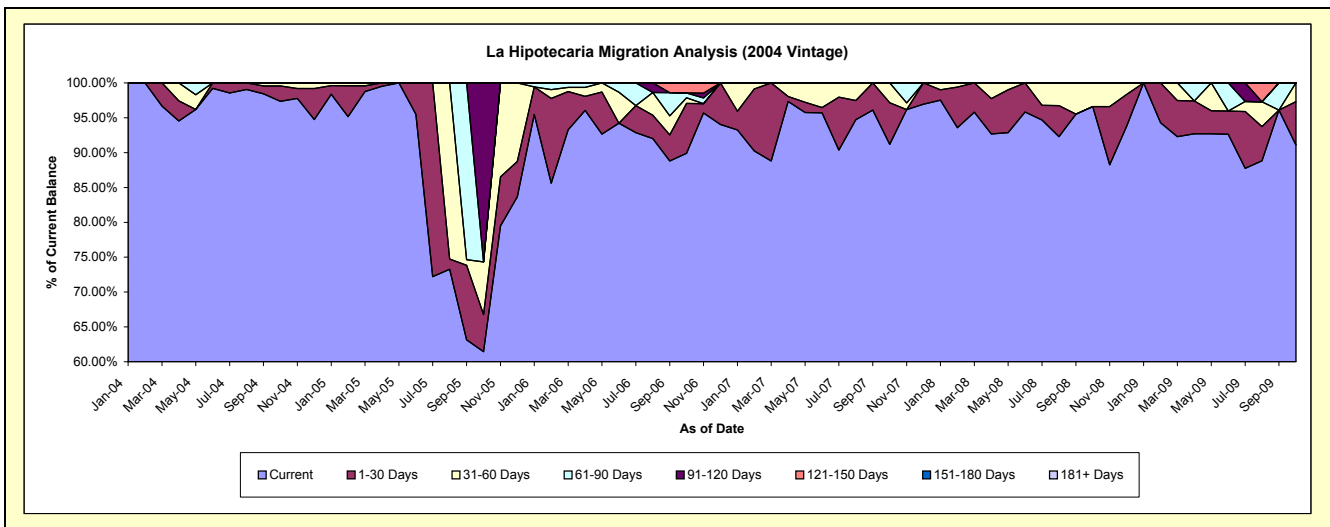
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	100,576.67	104,061.84	57,705.91	37,847.16	28,463.54	22,878.10
					Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current					97,923.77	63,934.25	51,885.22	34,511.62	27,496.01	20,840.47
1-30 Days					2,217.20	5,545.97	4,125.25	2,258.21	-	1,423.72
31-60 Days					435.70	7,856.56	469.95	1,077.33	967.53	613.91
61-90 Days					-	-	394.45	-	-	-
91-120 Days					-	26,725.06	-	-	-	-
121-150 Days					-	-	831.04	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	100,576.67	104,061.84	57,705.91	37,847.16	28,463.54	22,878.10
					Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current					97.36%	61.44%	89.91%	91.19%	96.60%	91.09%
1-30 Days					2.20%	5.33%	7.15%	5.97%	0.00%	6.22%
31-60 Days					0.43%	7.55%	0.81%	2.85%	3.40%	2.68%
61-90 Days					0.00%	0.00%	0.68%	0.00%	0.00%	0.00%
91-120 Days					0.00%	25.68%	0.00%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	1.44%	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%	74.32%	98.56%	100.00%	100.00%	100.00%
91-180 Days					0.00%	25.68%	1.44%	0.00%	0.00%	0.00%



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

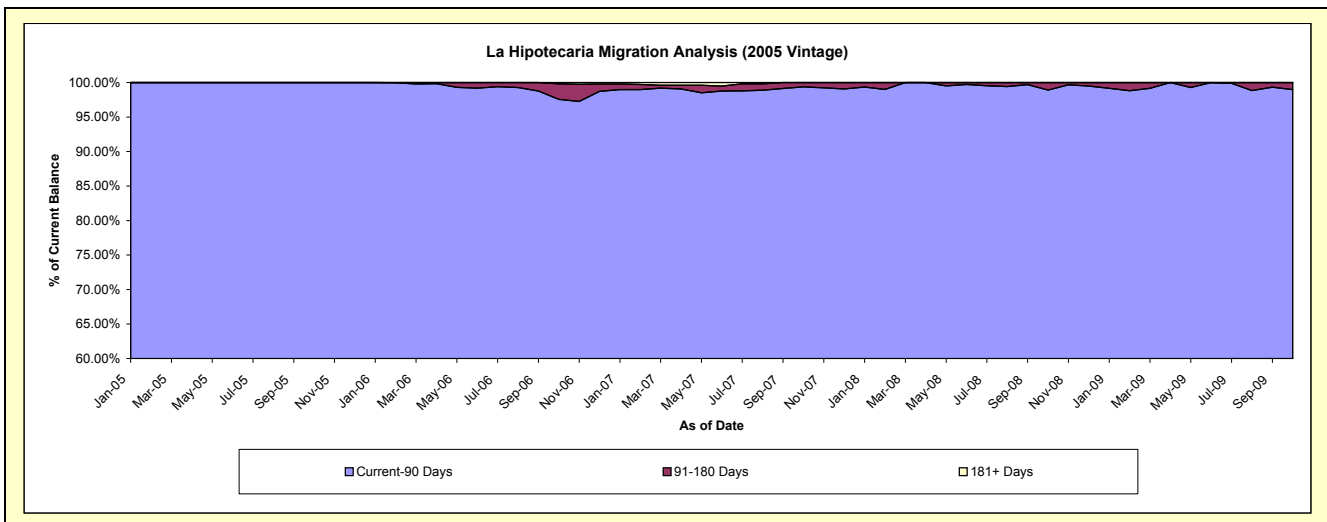
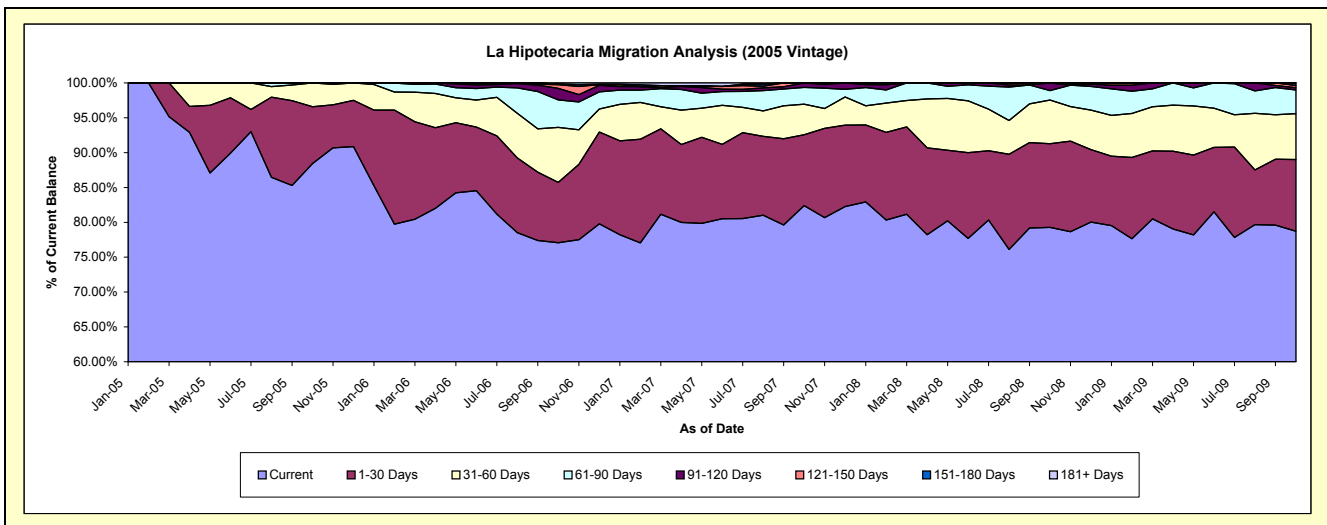
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	-	1,833,229.53	2,311,288.89	1,915,243.82	1,448,002.35	1,196,177.10
						Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current						1,621,277.84	1,781,508.98	1,578,236.67	1,147,853.59	941,735.18
1-30 Days						149,305.77	199,766.29	194,732.76	173,905.69	122,945.90
31-60 Days						62,645.92	182,628.25	83,944.77	90,647.07	78,807.89
61-90 Days						-	90,911.78	46,123.31	19,722.64	40,555.06
91-120 Days						-	38,568.42	12,206.31	15,873.36	3,996.67
121-150 Days						-	12,288.82	-	-	3,636.76
151-180 Days						-	1,116.35	-	-	4,499.64
181+ Days						-	4,500.00	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,833,229.53	2,311,288.89	1,915,243.82	1,448,002.35	1,196,177.10
						Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current						88.44%	77.08%	82.40%	79.27%	78.73%
1-30 Days						8.14%	8.64%	10.17%	12.01%	10.28%
31-60 Days						3.42%	7.90%	4.38%	6.26%	6.59%
61-90 Days						0.00%	3.93%	2.41%	1.36%	3.39%
91-120 Days						0.00%	1.67%	0.64%	1.10%	0.33%
121-150 Days						0.00%	0.53%	0.00%	0.00%	0.30%
151-180 Days						0.00%	0.05%	0.00%	0.00%	0.38%
181+ Days						0.00%	0.19%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	97.56%	99.36%	98.90%	98.99%
91-180 Days						0.00%	2.25%	0.64%	1.10%	1.01%



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

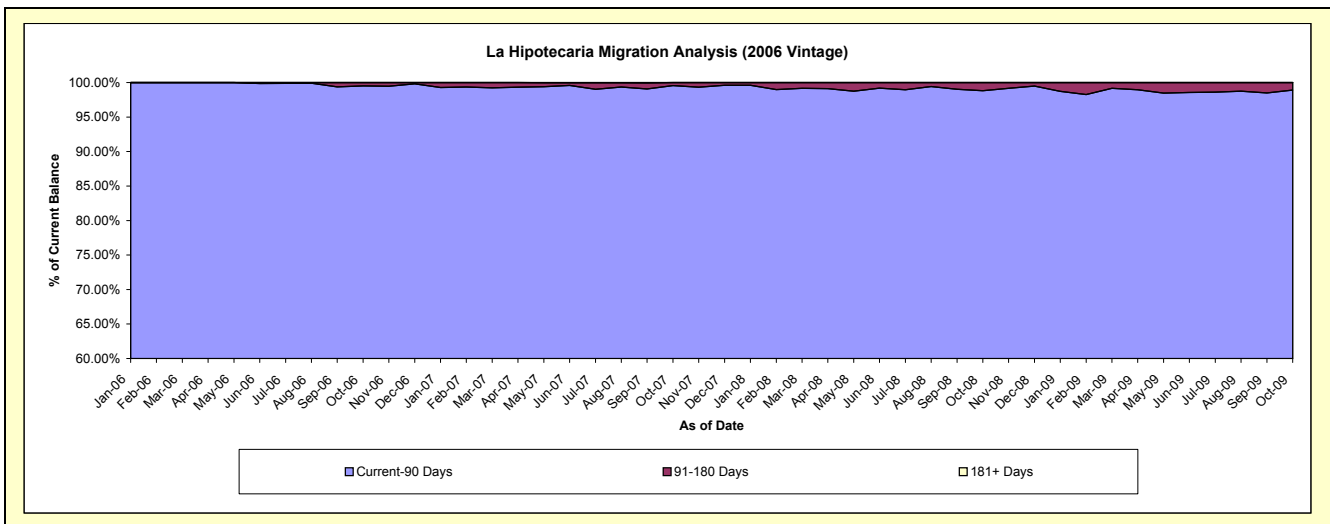
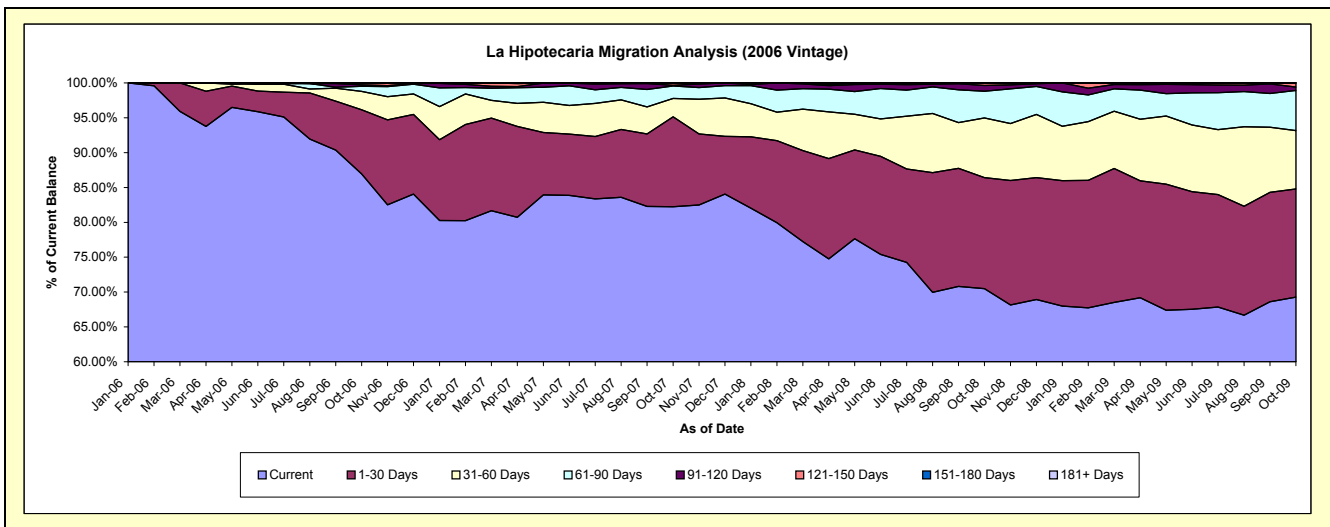
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	-	-	6,397,814.08	6,396,217.99	5,011,013.72	4,414,173.95
							Oct-06	Oct-07	Oct-08	Oct-09
Current							5,562,038.95	5,260,425.28	3,532,110.70	3,057,424.55
1-30 Days							588,618.89	824,419.18	798,667.20	685,498.88
31-60 Days							169,571.53	169,225.21	427,889.01	369,530.42
61-90 Days							46,741.85	114,397.53	192,858.14	253,667.95
91-120 Days							13,849.03	5,947.76	41,531.59	22,116.96
121-150 Days							16,993.83	18,303.03	17,957.08	25,935.19
151-180 Days							-	3,500.00	-	-
181+ Days							-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	6,397,814.08	6,396,217.99	5,011,013.72	4,414,173.95
							Oct-06	Oct-07	Oct-08	Oct-09
Current							86.94%	82.24%	70.49%	69.26%
1-30 Days							9.20%	12.99%	15.94%	15.53%
31-60 Days							2.65%	2.65%	8.54%	8.37%
61-90 Days							0.73%	1.79%	3.85%	5.75%
91-120 Days							0.22%	0.09%	0.83%	0.50%
121-150 Days							0.27%	0.29%	0.36%	0.59%
151-180 Days							0.00%	0.05%	0.00%	0.00%
181+ Days							0.00%	0.00%	0.00%	0.00%
Current - 90 Days							99.52%	99.57%	98.81%	98.91%
91-180 Days							0.48%	0.43%	1.19%	1.09%



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

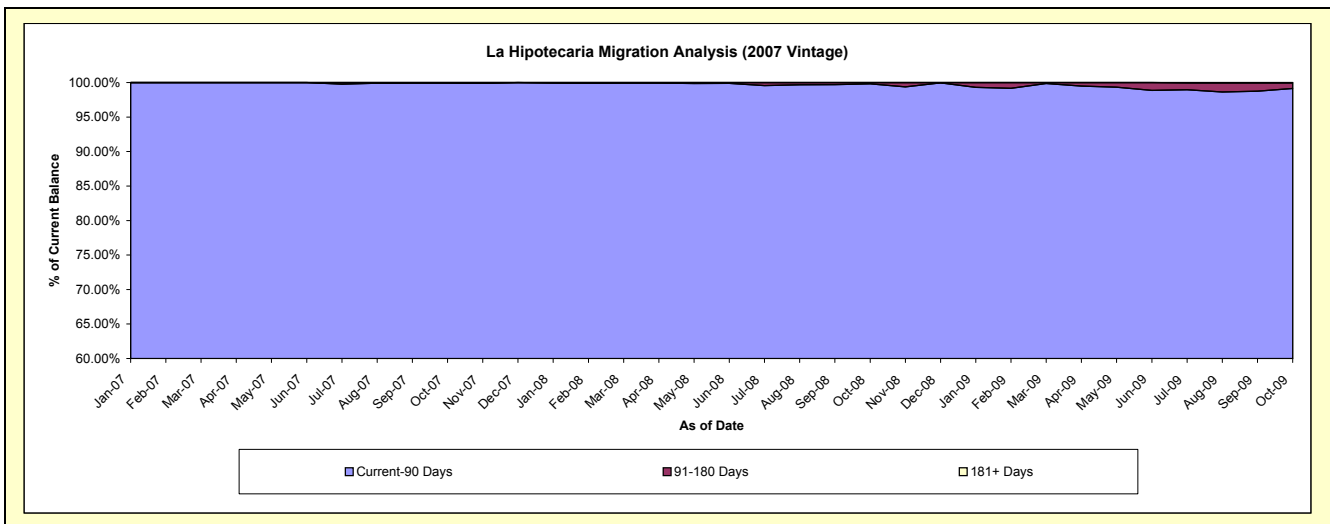
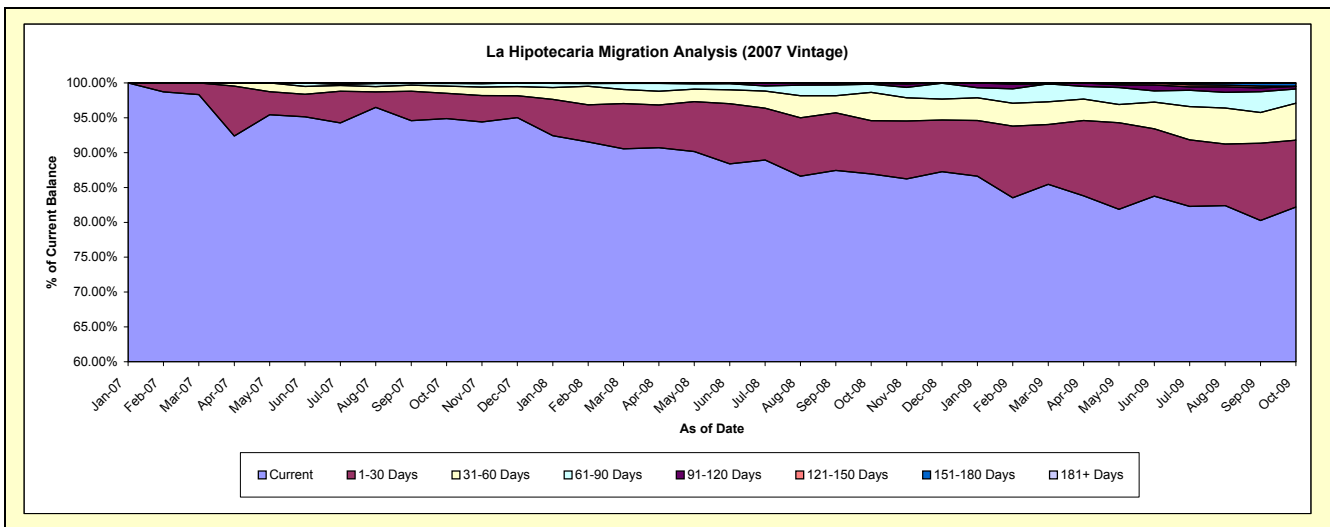
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,234,157.08	8,277,100.01	7,523,803.45
										Oct-07	Oct-08	Oct-09
Current										7,812,499.57	7,196,101.31	6,183,347.38
1-30 Days										299,082.52	632,897.15	721,811.64
31-60 Days										84,423.64	336,847.03	399,320.20
61-90 Days										32,728.46	95,280.45	154,334.58
91-120 Days										-	8,674.07	26,727.00
121-150 Days										2,572.89	7,300.00	2,238.31
151-180 Days										2,850.00	-	32,537.05
181+ Days										-	-	3,487.29

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,234,157.08	8,277,100.01	7,523,803.45
										Oct-07	Oct-08	Oct-09
Current										94.88%	86.94%	82.18%
1-30 Days										3.63%	7.65%	9.59%
31-60 Days										1.03%	4.07%	5.31%
61-90 Days										0.40%	1.15%	2.05%
91-120 Days										0.00%	0.10%	0.36%
121-150 Days										0.03%	0.09%	0.03%
151-180 Days										0.03%	0.00%	0.43%
181+ Days										0.00%	0.00%	0.05%
Current - 90 Days										99.93%	99.81%	99.14%
91-180 Days										0.07%	0.19%	0.82%





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

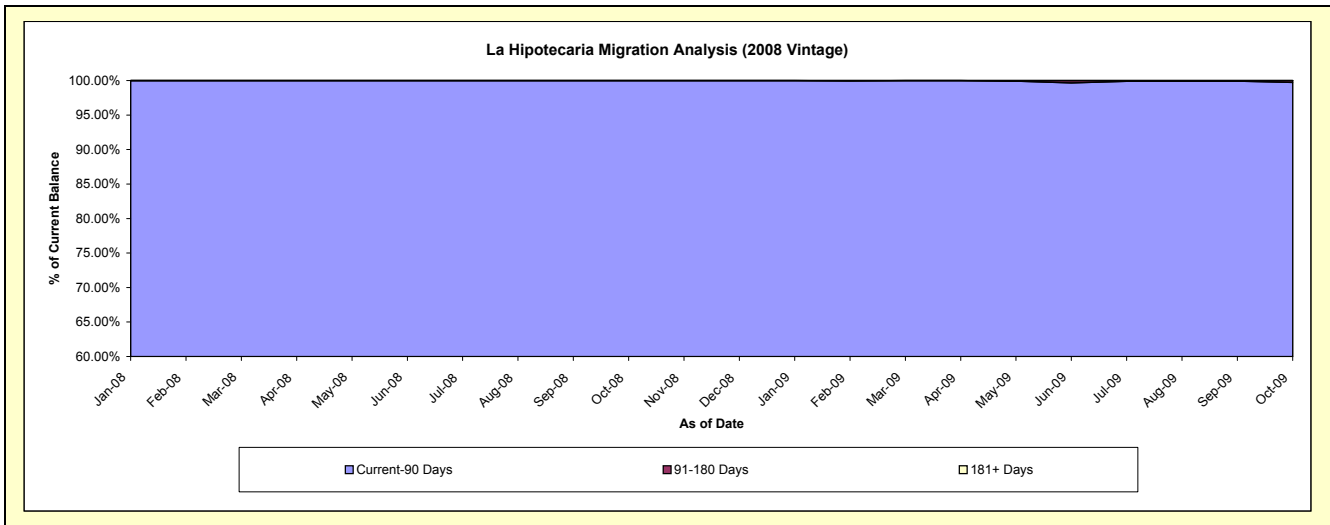
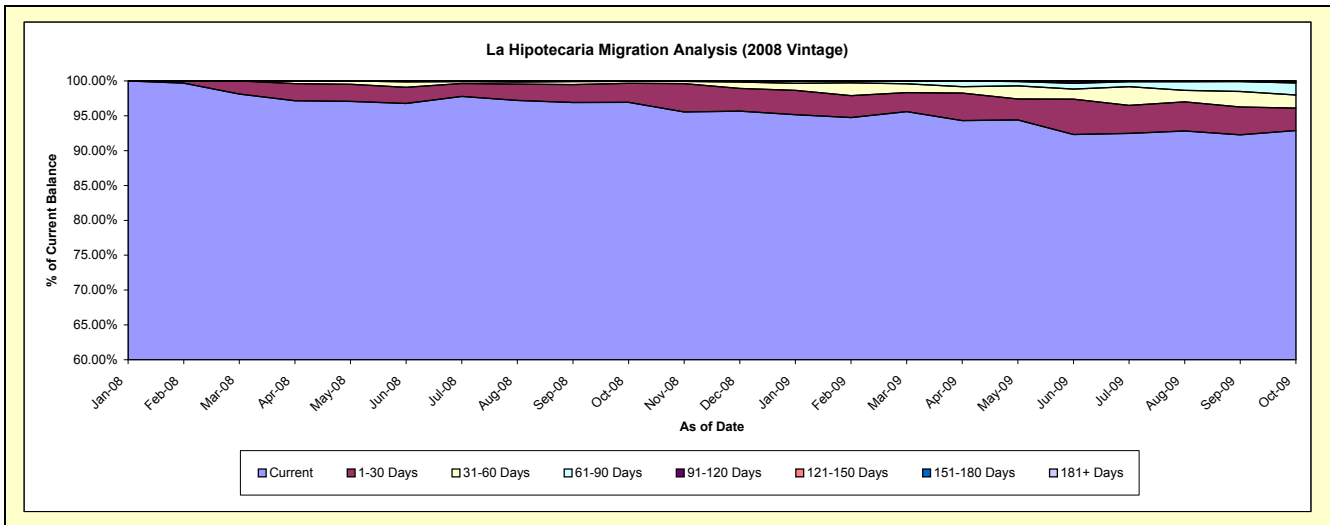
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 10/31/2009

Current Portfolio Balance										10,890,809.22	10,748,173.38
										Oct-08	Oct-09
Current										10,556,522.61	9,983,308.33
1-30 Days										295,824.27	345,306.50
31-60 Days										29,765.56	203,531.26
61-90 Days										7,910.92	184,893.82
91-120 Days										785.86	21,175.72
121-150 Days										-	6,184.95
151-180 Days										-	3,772.80
181+ Days										-	-

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

Current Portfolio Balance										10,890,809.22	10,748,173.38
										Oct-08	Oct-09
Current										96.93%	92.88%
1-30 Days										2.72%	3.21%
31-60 Days										0.27%	1.89%
61-90 Days										0.07%	1.72%
91-120 Days										0.01%	0.20%
121-150 Days										0.00%	0.06%
151-180 Days										0.00%	0.04%
181+ Days										0.00%	0.00%
Current - 90 Days										99.99%	99.71%
91-180 Days										0.01%	0.29%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance										714,815.09
										<b>Oct-09</b>
Current										695,989.69
1-30 Days										13,421.04
31-60 Days										5,404.36
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										714,815.09
										<b>Oct-09</b>
Current										97.37%
1-30 Days										1.88%
31-60 Days										0.76%
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%

