

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans November 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 11/30/2009.

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

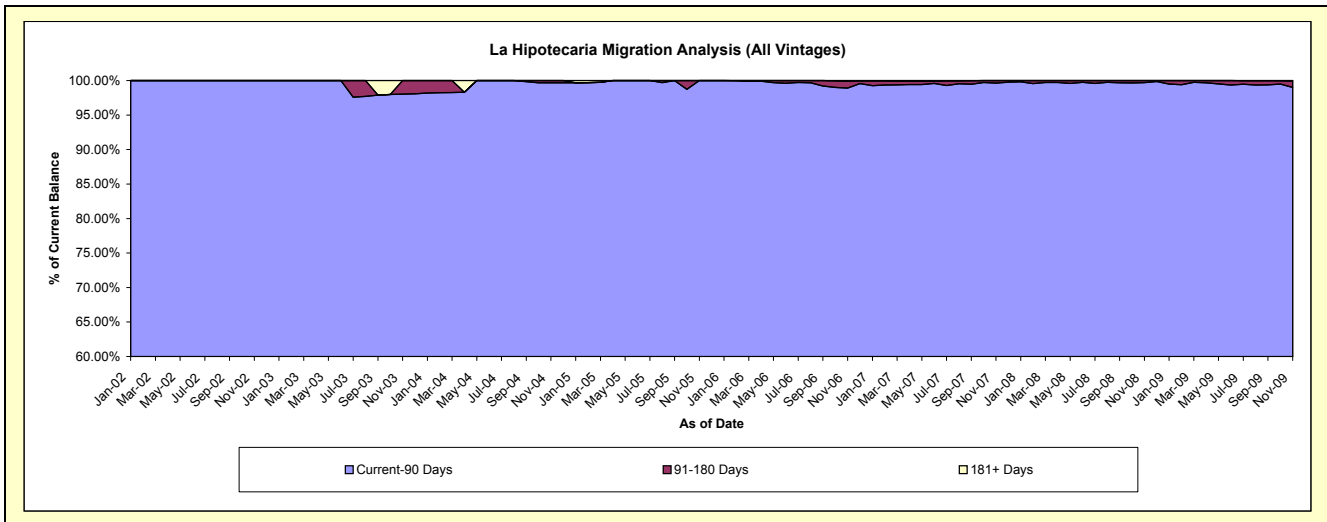
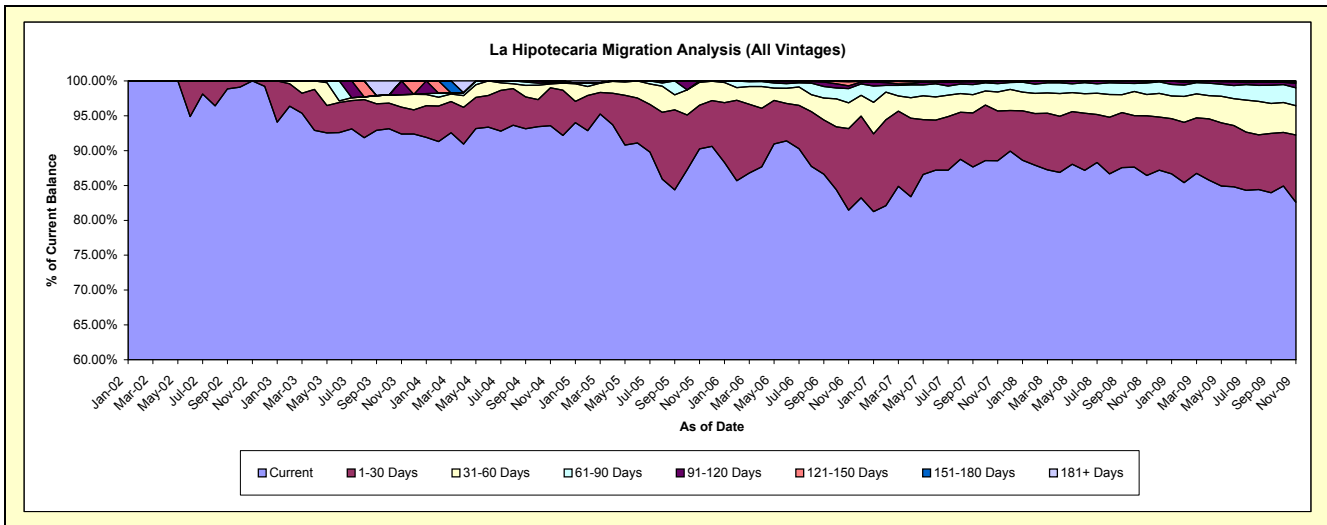
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	79,790.41	225,179.09	305,295.56	2,430,045.57	9,315,654.87	17,232,768.34	25,806,683.33	24,471,207.96
			Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current			79,790.41	208,006.57	285,704.77	2,192,769.23	7,587,523.58	15,260,237.17	22,308,669.44	20,210,946.98
1-30 Days			-	8,693.17	16,584.69	152,618.31	1,091,320.62	1,229,050.38	2,208,892.03	2,360,728.79
31-60 Days			-	4,021.84	1,701.80	79,867.85	343,920.10	470,793.62	787,309.04	1,027,669.96
61-90 Days			-	-	319.31	4,790.18	191,090.64	206,960.10	422,601.95	628,723.81
91-120 Days			-	4,457.51	-	-	35,269.22	51,482.37	49,213.44	159,666.94
121-150 Days			-	-	984.99	-	55,022.73	10,744.70	18,104.25	25,883.77
151-180 Days			-	-	-	-	5,891.63	3,500.00	11,893.18	42,463.47
181+ Days			-	-	-	-	5,616.35	-	-	15,124.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	79,790.41	225,179.09	305,295.56	2,430,045.57	9,315,654.87	17,232,768.34	25,806,683.33	24,471,207.96
			Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current			100.00%	92.37%	93.58%	90.24%	81.45%	88.55%	86.45%	82.59%
1-30 Days			0.00%	3.86%	5.43%	6.28%	11.71%	7.13%	8.56%	9.65%
31-60 Days			0.00%	1.79%	0.56%	3.29%	3.69%	2.73%	3.05%	4.20%
61-90 Days			0.00%	0.00%	0.10%	0.20%	2.05%	1.20%	1.64%	2.57%
91-120 Days			0.00%	1.98%	0.00%	0.00%	0.38%	0.30%	0.19%	0.65%
121-150 Days			0.00%	0.00%	0.32%	0.00%	0.59%	0.06%	0.07%	0.11%
151-180 Days			0.00%	0.00%	0.00%	0.00%	0.06%	0.02%	0.05%	0.17%
181+ Days			0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.06%
Current - 90 Days			100.00%	98.02%	99.68%	100.00%	98.91%	99.62%	99.69%	99.01%
91-180 Days			0.00%	1.98%	0.32%	0.00%	1.03%	0.38%	0.31%	0.93%



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

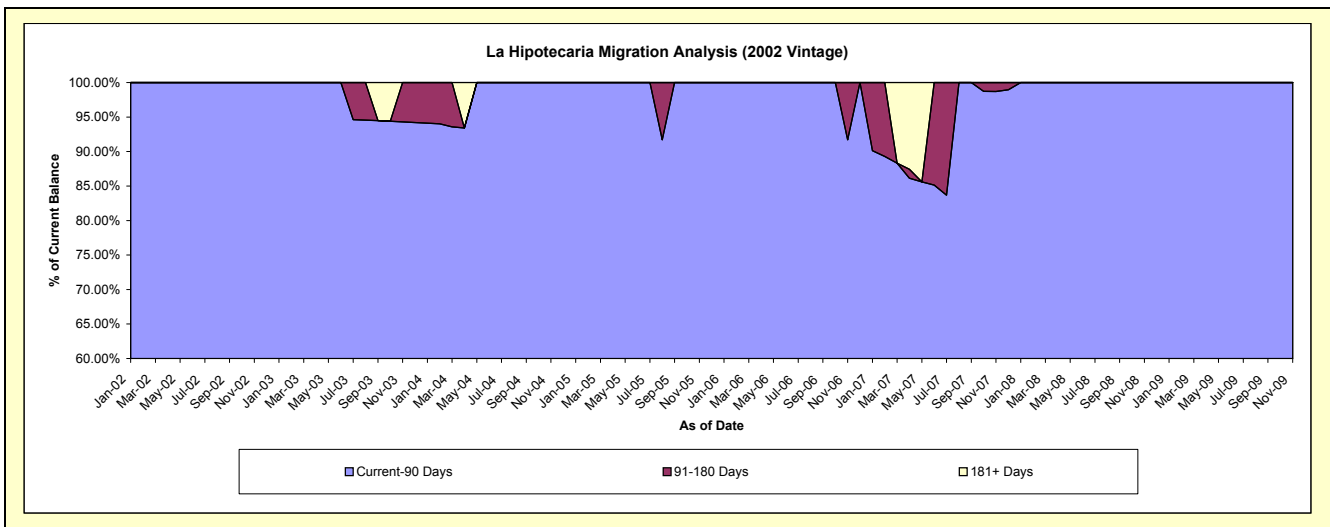
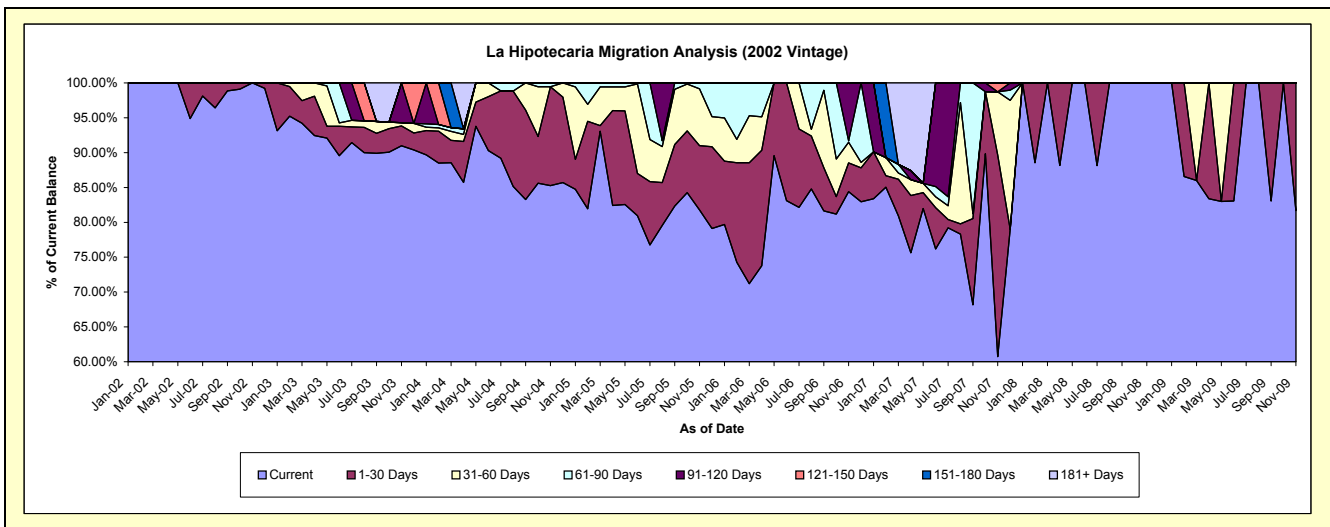
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	79,790.41	78,152.92	57,261.06	33,848.53	13,960.86	5,306.31	2,603.43	1,555.31
	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09		
Current	79,790.41	71,101.30	48,818.20	27,677.33	11,781.63	3,222.38	2,603.43	1,270.06		
1-30 Days	-	2,218.91	8,123.55	3,129.56	578.84	1,534.45	-	285.25		
31-60 Days	-	375.20	-	2,751.46	412.21	480.74	-	-		
61-90 Days	-	-	319.31	290.18	28.05	-	-	-		
91-120 Days	-	4,457.51	-	-	1,160.13	-	-	-		
121-150 Days	-	-	-	-	-	68.74	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	79,790.41	78,152.92	57,261.06	33,848.53	13,960.86	5,306.31	2,603.43	1,555.31
	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09		
Current	100.00%	90.98%	85.26%	81.77%	84.39%	60.73%	100.00%	81.66%		
1-30 Days	0.00%	2.84%	14.19%	9.25%	4.15%	28.92%	0.00%	18.34%		
31-60 Days	0.00%	0.48%	0.00%	8.13%	2.95%	9.06%	0.00%	0.00%		
61-90 Days	0.00%	0.00%	0.56%	0.86%	0.20%	0.00%	0.00%	0.00%		
91-120 Days	0.00%	5.70%	0.00%	0.00%	8.31%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.30%	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%	94.30%	100.00%	100.00%	91.69%	98.70%	100.00%	100.00%		
91-180 Days	0.00%	5.70%	0.00%	0.00%	8.31%	1.30%	0.00%	0.00%		



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

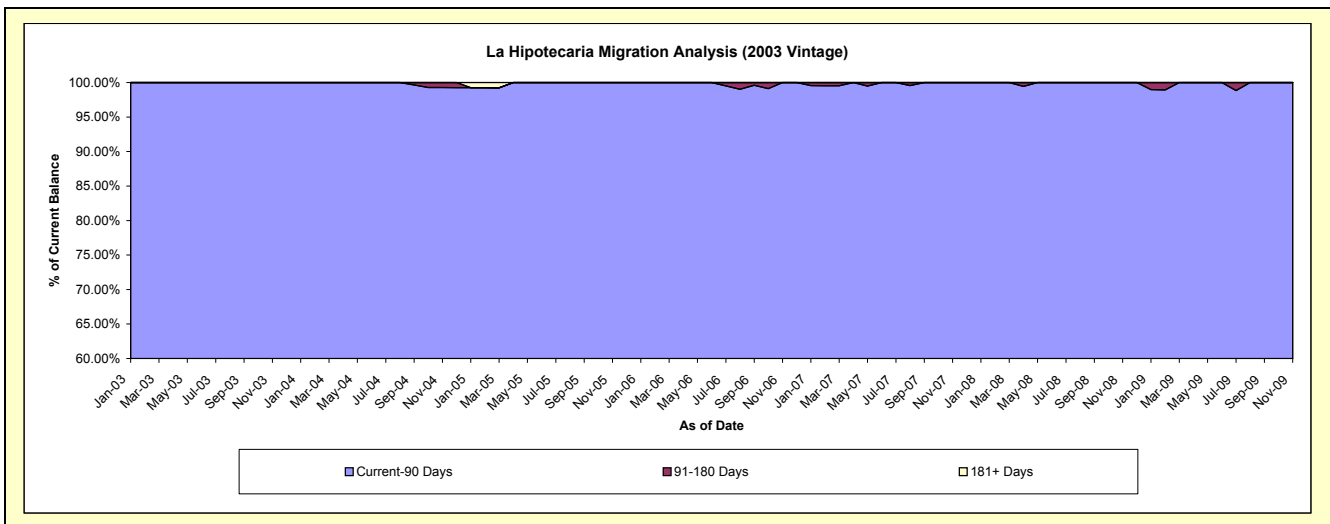
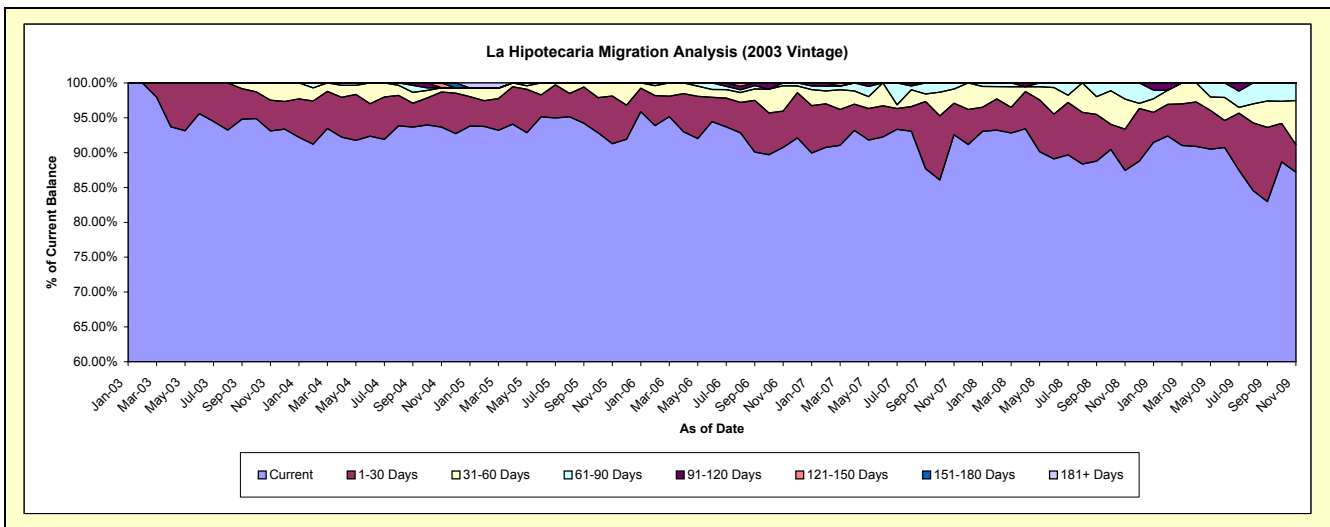
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	147,026.17	137,225.06	113,043.24	86,814.58	59,218.81	40,647.27	27,591.44
				Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current				136,905.27	128,535.26	103,181.62	78,780.79	54,822.16	35,541.52	24,055.92
1-30 Days				6,474.26	6,898.31	7,741.67	4,533.09	2,672.28	2,408.56	1,090.64
31-60 Days				3,646.64	806.50	2,119.95	3,145.00	1,204.95	1,757.04	1,746.77
61-90 Days				-	-	-	355.70	519.42	940.15	698.11
91-120 Days				-	-	-	-	-	-	-
121-150 Days				-	984.99	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	147,026.17	137,225.06	113,043.24	86,814.58	59,218.81	40,647.27	27,591.44
				Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current				93.12%	93.67%	91.28%	90.75%	92.58%	87.44%	87.19%
1-30 Days				4.40%	5.03%	6.85%	5.22%	4.51%	5.93%	3.95%
31-60 Days				2.48%	0.59%	1.88%	3.62%	2.03%	4.32%	6.33%
61-90 Days				0.00%	0.00%	0.00%	0.41%	0.88%	2.31%	2.53%
91-120 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days				0.00%	0.72%	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%	99.28%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days				0.00%	0.72%	0.00%	0.00%	0.00%	0.00%	0.00%



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

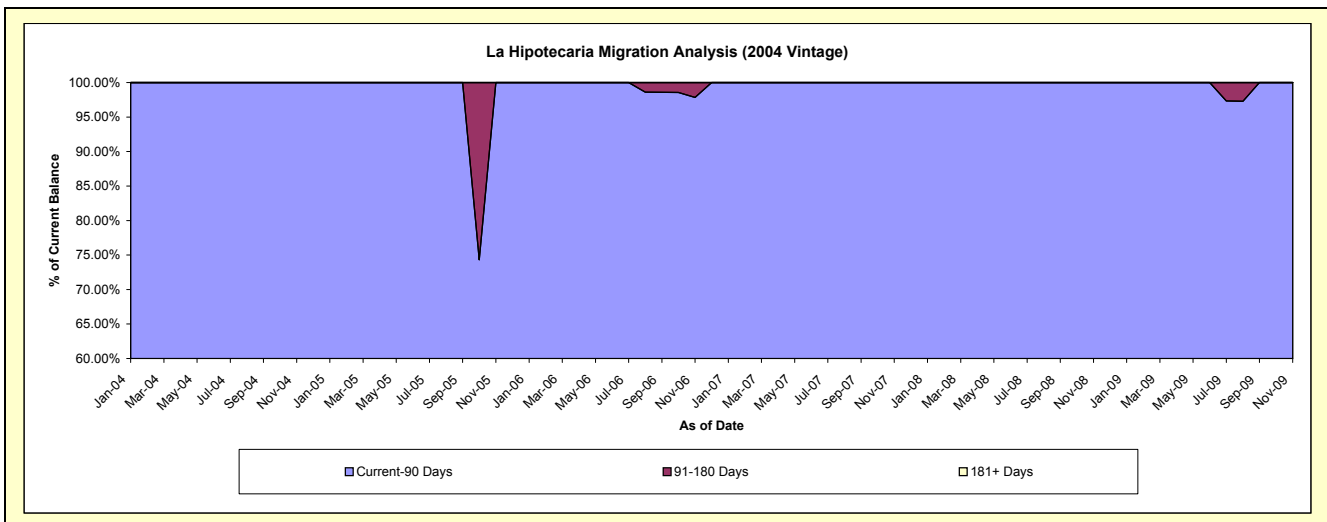
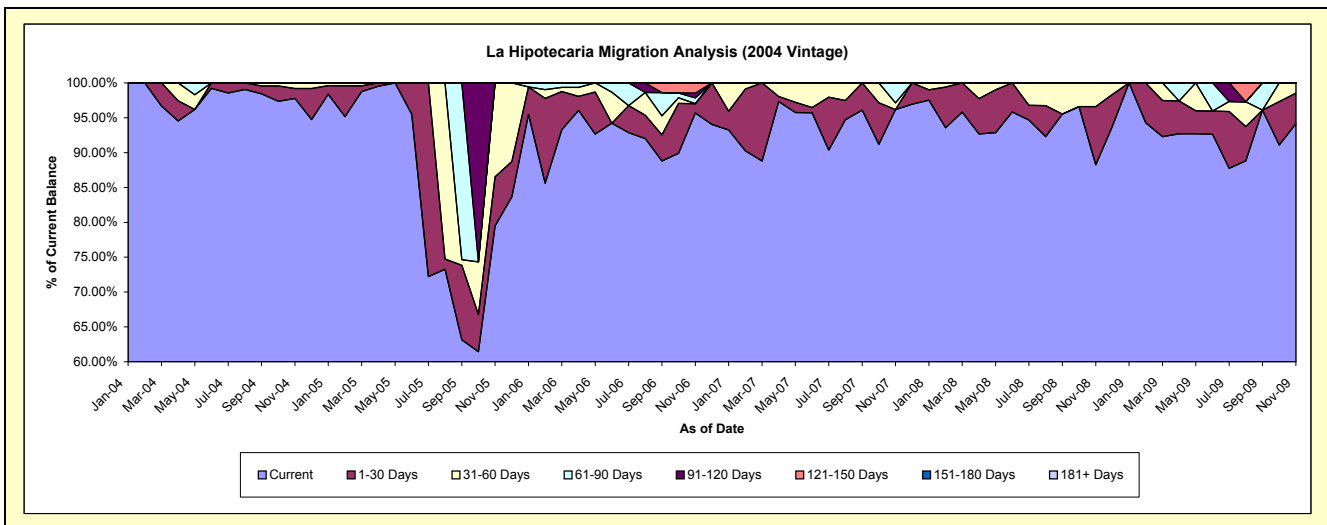
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	-	110,809.44	76,563.59	56,894.96	37,418.14	28,116.40	22,379.46
					Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current					108,351.31	60,861.36	54,435.54	35,988.29	24,815.53	21,067.92
1-30 Days					1,562.83	5,381.97	763.98	-	2,347.11	981.63
31-60 Days					895.30	10,320.26	-	352.52	953.76	329.91
61-90 Days					-	-	469.95	1,077.33	-	-
91-120 Days					-	-	394.45	-	-	-
121-150 Days					-	-	831.04	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	110,809.44	76,563.59	56,894.96	37,418.14	28,116.40	22,379.46
					Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current					97.78%	79.49%	95.68%	96.18%	88.26%	94.14%
1-30 Days					1.41%	7.03%	1.34%	0.00%	8.35%	4.39%
31-60 Days					0.81%	13.48%	0.00%	0.94%	3.39%	1.47%
61-90 Days					0.00%	0.00%	0.83%	2.88%	0.00%	0.00%
91-120 Days					0.00%	0.00%	0.69%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	1.46%	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%	97.85%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.00%	2.15%	0.00%	0.00%	0.00%



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

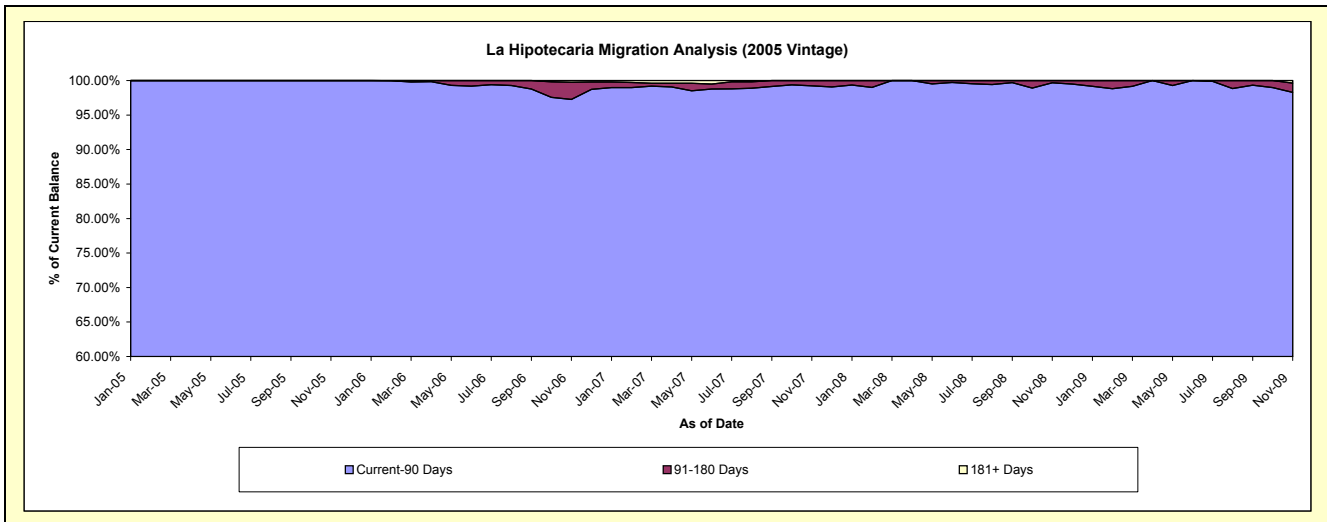
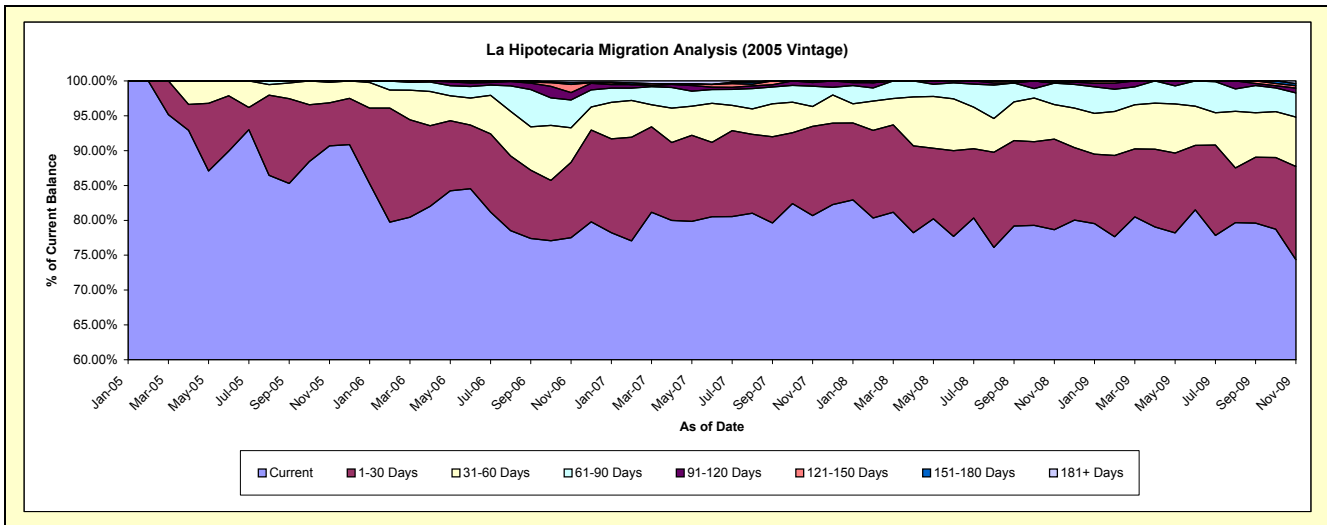
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	-	-	2,206,590.21	2,276,876.87	1,890,491.61	1,431,338.67	1,184,596.83
						Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current						2,001,048.92	1,764,939.36	1,525,063.21	1,125,860.40	880,573.93
1-30 Days						136,365.11	245,987.01	242,230.61	185,853.61	158,641.68
31-60 Days						64,676.18	112,871.34	53,701.58	71,123.51	83,864.52
61-90 Days						4,500.00	90,679.17	55,203.94	43,907.97	41,251.71
91-120 Days						-	24,049.35	10,078.76	-	8,131.92
121-150 Days						-	26,842.66	4,213.51	-	3,996.67
151-180 Days						-	5,891.63	-	4,593.18	3,636.76
181+ Days						-	5,616.35	-	-	4,499.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,206,590.21	2,276,876.87	1,890,491.61	1,431,338.67	1,184,596.83
						Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current						90.69%	77.52%	80.67%	78.66%	74.34%
1-30 Days						6.18%	10.80%	12.81%	12.98%	13.39%
31-60 Days						2.93%	4.96%	2.84%	4.97%	7.08%
61-90 Days						0.20%	3.98%	2.92%	3.07%	3.48%
91-120 Days						0.00%	1.06%	0.53%	0.00%	0.69%
121-150 Days						0.00%	1.18%	0.22%	0.00%	0.34%
151-180 Days						0.00%	0.26%	0.00%	0.32%	0.31%
181+ Days						0.00%	0.25%	0.00%	0.00%	0.38%
Current - 90 Days						100.00%	97.26%	99.24%	99.68%	98.29%
91-180 Days						0.00%	2.49%	0.76%	0.32%	1.33%



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

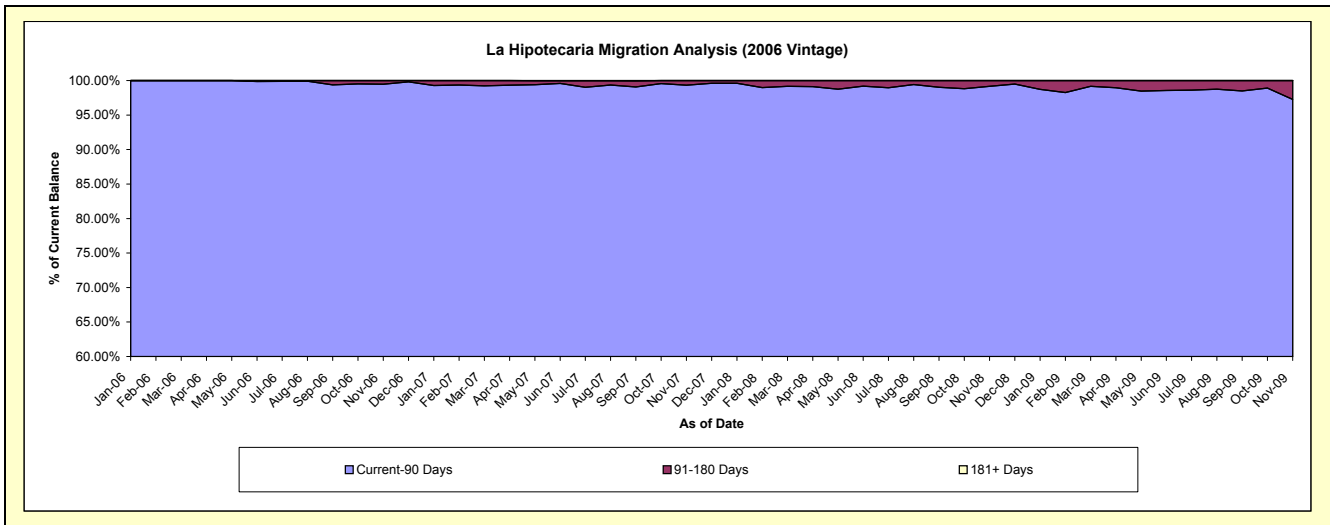
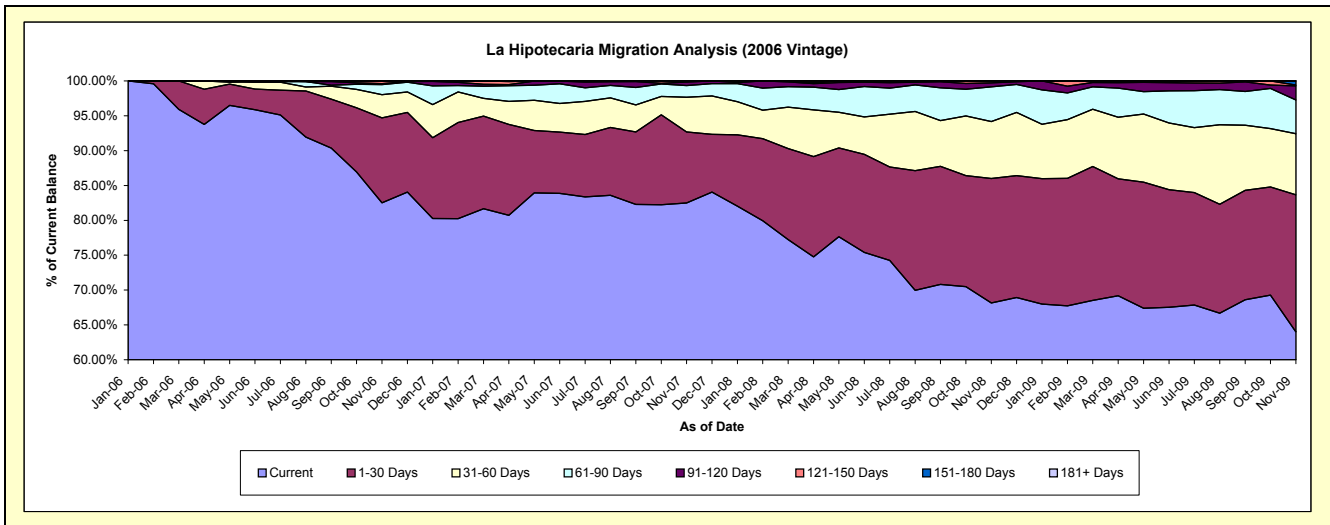
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	-	-	-	6,881,107.60	6,296,178.35	4,961,596.81	4,347,071.47
							Nov-06	Nov-07	Nov-08	Nov-09
Current							5,677,586.26	5,194,044.76	3,381,173.09	2,781,997.80
1-30 Days							839,457.70	641,515.97	886,258.15	855,109.28
31-60 Days							227,491.55	312,762.96	404,771.30	380,634.86
61-90 Days							99,557.77	106,061.49	247,817.62	210,327.06
91-120 Days							9,665.29	31,830.72	28,327.43	88,262.47
121-150 Days							27,349.03	6,462.45	13,249.22	4,804.81
151-180 Days							-	3,500.00	-	25,935.19
181+ Days							-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	6,881,107.60	6,296,178.35	4,961,596.81	4,347,071.47
							Nov-06	Nov-07	Nov-08	Nov-09
Current							82.51%	82.50%	68.15%	64.00%
1-30 Days							12.20%	10.19%	17.86%	19.67%
31-60 Days							3.31%	4.97%	8.16%	8.76%
61-90 Days							1.45%	1.68%	4.99%	4.84%
91-120 Days							0.14%	0.51%	0.57%	2.03%
121-150 Days							0.40%	0.10%	0.27%	0.11%
151-180 Days							0.00%	0.06%	0.00%	0.60%
181+ Days							0.00%	0.00%	0.00%	0.00%
Current - 90 Days							99.46%	99.34%	99.16%	97.26%
91-180 Days							0.54%	0.66%	0.84%	2.74%



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

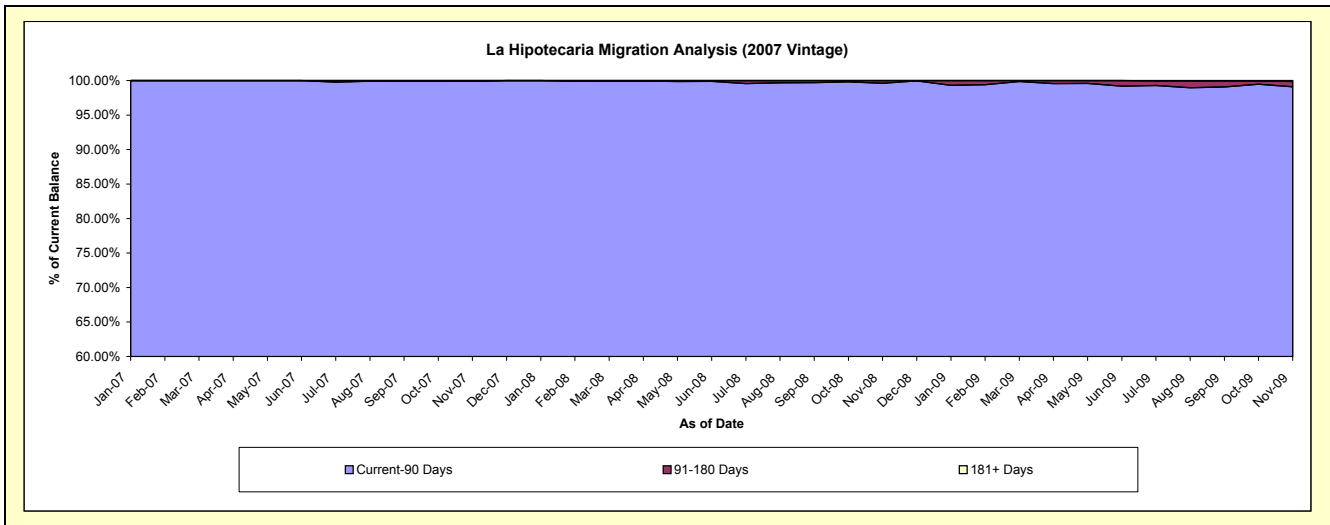
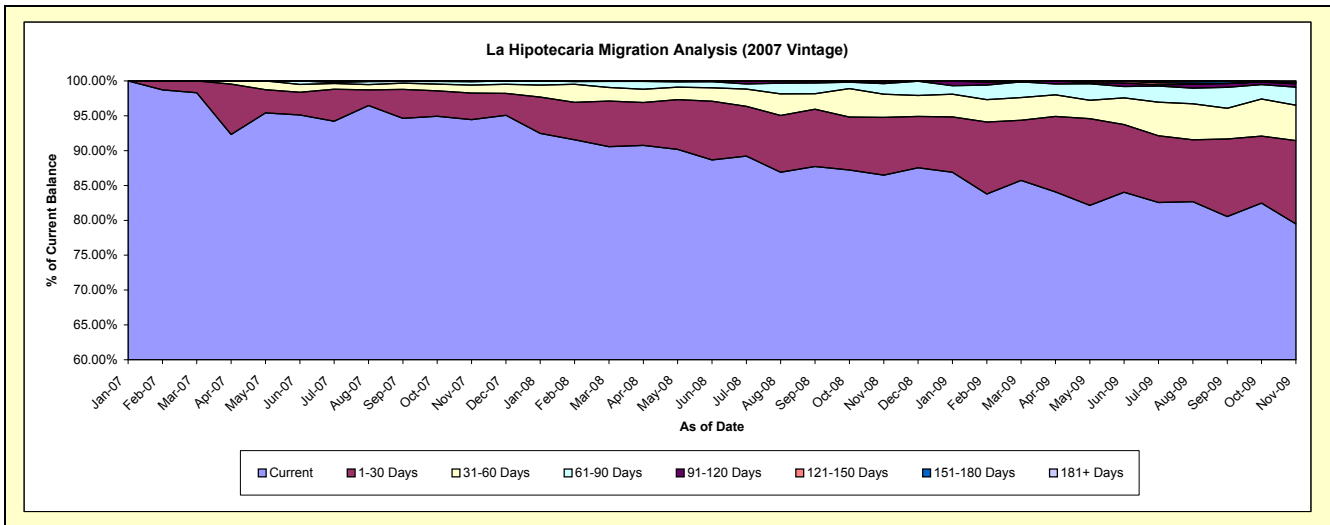
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance										8,944,155.12	8,203,892.80	7,450,355.64
										Nov-07	Nov-08	Nov-09
Current										8,447,096.37	7,095,730.88	5,922,218.79
1-30 Days										341,097.07	679,467.71	890,685.24
31-60 Days										102,290.87	272,789.81	377,724.76
61-90 Days										44,097.92	123,649.22	192,478.77
91-120 Days										9,572.89	20,886.01	37,302.88
121-150 Days										-	4,069.17	17,082.29
151-180 Days										-	7,300.00	2,238.31
181+ Days										-	-	10,624.60

Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,944,155.12	8,203,892.80	7,450,355.64
										Nov-07	Nov-08	Nov-09
Current										94.44%	86.49%	79.49%
1-30 Days										3.81%	8.28%	11.95%
31-60 Days										1.14%	3.33%	5.07%
61-90 Days										0.49%	1.51%	2.58%
91-120 Days										0.11%	0.25%	0.50%
121-150 Days										0.00%	0.05%	0.23%
151-180 Days										0.00%	0.09%	0.03%
181+ Days										0.00%	0.00%	0.14%
Current - 90 Days										99.89%	99.61%	99.10%
91-180 Days										0.11%	0.39%	0.76%



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

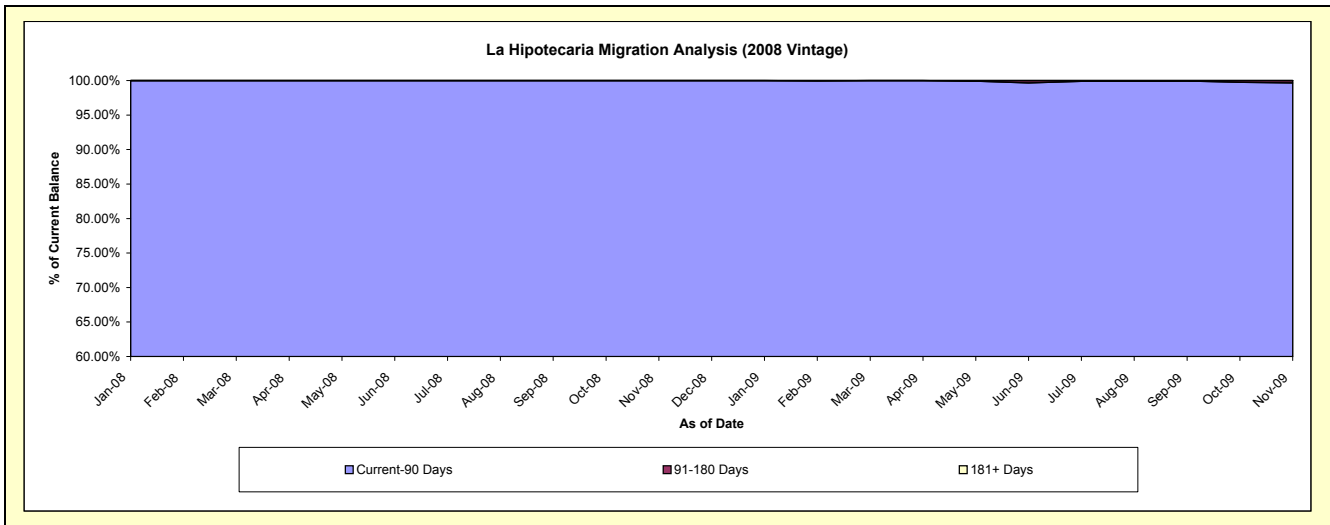
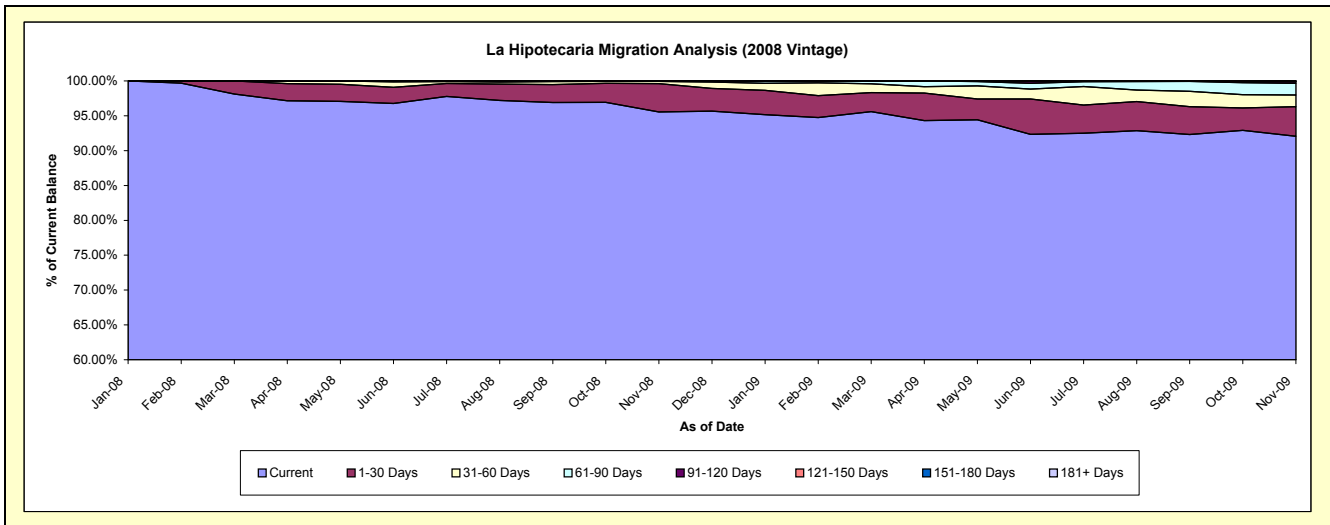
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance										11,138,487.95	10,684,819.56
										Nov-08	Nov-09
Current										10,642,944.59	9,836,663.71
1-30 Days										452,556.89	453,935.07
31-60 Days										35,913.62	179,034.10
61-90 Days										6,286.99	178,563.80
91-120 Days										-	25,969.67
121-150 Days										785.86	-
151-180 Days										-	10,653.21
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										11,138,487.95	10,684,819.56
										Nov-08	Nov-09
Current										95.55%	92.06%
1-30 Days										4.06%	4.25%
31-60 Days										0.32%	1.68%
61-90 Days										0.06%	1.67%
91-120 Days										0.00%	0.24%
121-150 Days										0.01%	0.00%
151-180 Days										0.00%	0.10%
181+ Days										0.00%	0.00%
Current - 90 Days										99.99%	99.66%
91-180 Days										0.01%	0.34%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance											752,838.25
											Nov-09
Current											743,098.85
1-30 Days											-
31-60 Days											4,335.04
61-90 Days											5,404.36
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											752,838.25
											Nov-09
Current											98.71%
1-30 Days											0.00%
31-60 Days											0.58%
61-90 Days											0.72%
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%

