

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans December 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 12/31/2009.

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

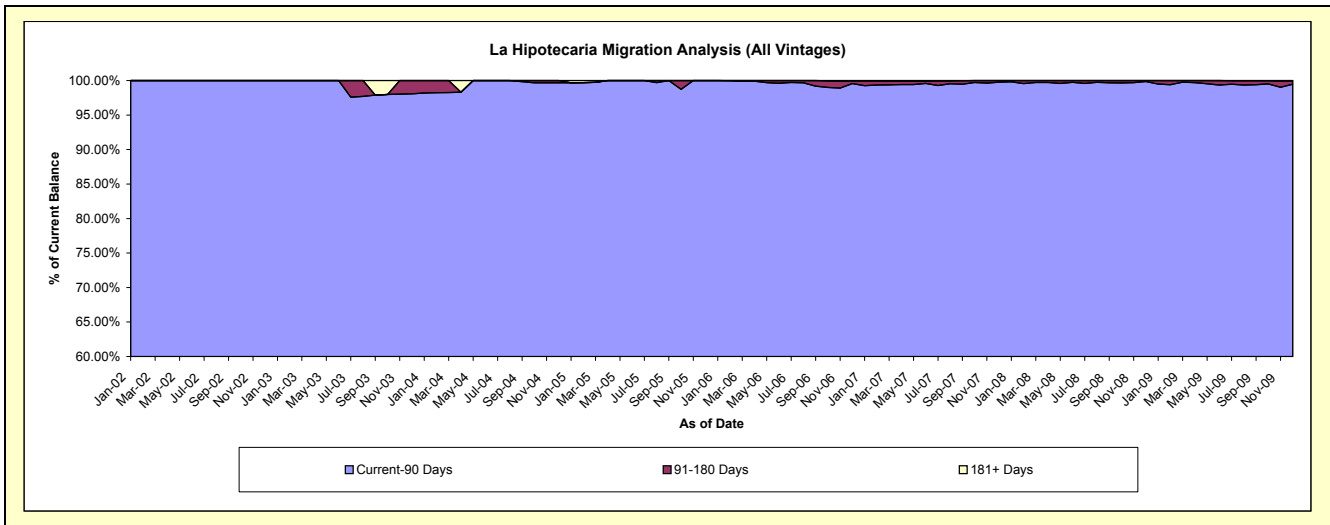
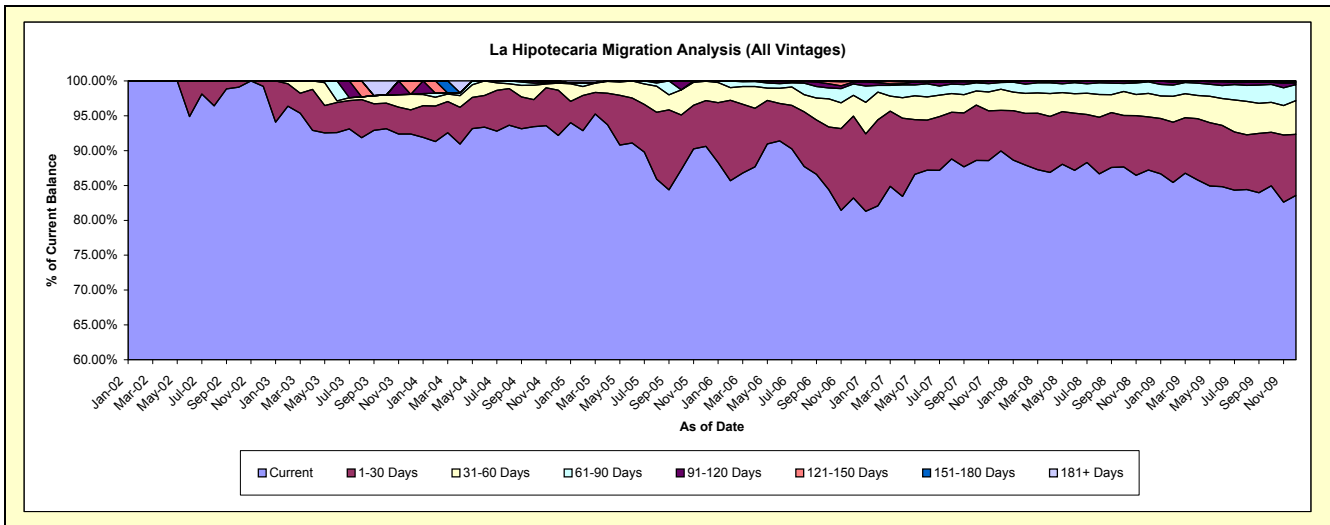
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance	-	-	90,778.28	232,506.31	302,528.82	2,921,080.76	9,998,878.25	17,802,894.52	25,864,830.18	24,253,723.60
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09		
Current	90,073.28	214,778.74	278,869.36	2,646,691.32	8,319,566.00	16,015,335.14	22,556,586.51	20,268,318.87		
1-30 Days	705.00	8,051.41	19,659.22	191,949.21	1,174,059.60	1,034,353.05	1,973,932.98	2,124,522.05		
31-60 Days	-	5,218.65	3,015.25	81,001.86	298,461.70	542,793.43	870,212.80	1,175,428.50		
61-90 Days	-	-	-	1,438.37	163,813.19	169,599.86	427,346.58	556,028.73		
91-120 Days	-	-	-	-	27,895.16	40,813.04	27,752.31	54,887.73		
121-150 Days	-	4,457.51	-	-	9,149.03	-	8,213.14	32,396.54		
151-180 Days	-	-	984.99	-	1,433.57	-	785.86	31,516.58		
181+ Days	-	-	-	-	4,500.00	-	-	10,624.60		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	90,778.28	232,506.31	302,528.82	2,921,080.76	9,998,878.25	17,802,894.52	25,864,830.18	24,253,723.60
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09		
Current	99.22%	92.38%	92.18%	90.61%	83.20%	89.96%	87.21%	83.57%		
1-30 Days	0.78%	3.46%	6.50%	6.57%	11.74%	5.81%	7.63%	8.76%		
31-60 Days	0.00%	2.24%	1.00%	2.77%	2.98%	3.05%	3.36%	4.85%		
61-90 Days	0.00%	0.00%	0.00%	0.05%	1.64%	0.95%	1.65%	2.29%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.28%	0.23%	0.11%	0.23%		
121-150 Days	0.00%	1.92%	0.00%	0.00%	0.09%	0.00%	0.03%	0.13%		
151-180 Days	0.00%	0.00%	0.33%	0.00%	0.01%	0.00%	0.00%	0.13%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.04%		
Current - 90 Days	100.00%	98.08%	99.67%	100.00%	99.57%	99.77%	99.86%	99.47%		
91-180 Days	0.00%	1.92%	0.33%	0.00%	0.38%	0.23%	0.14%	0.49%		



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

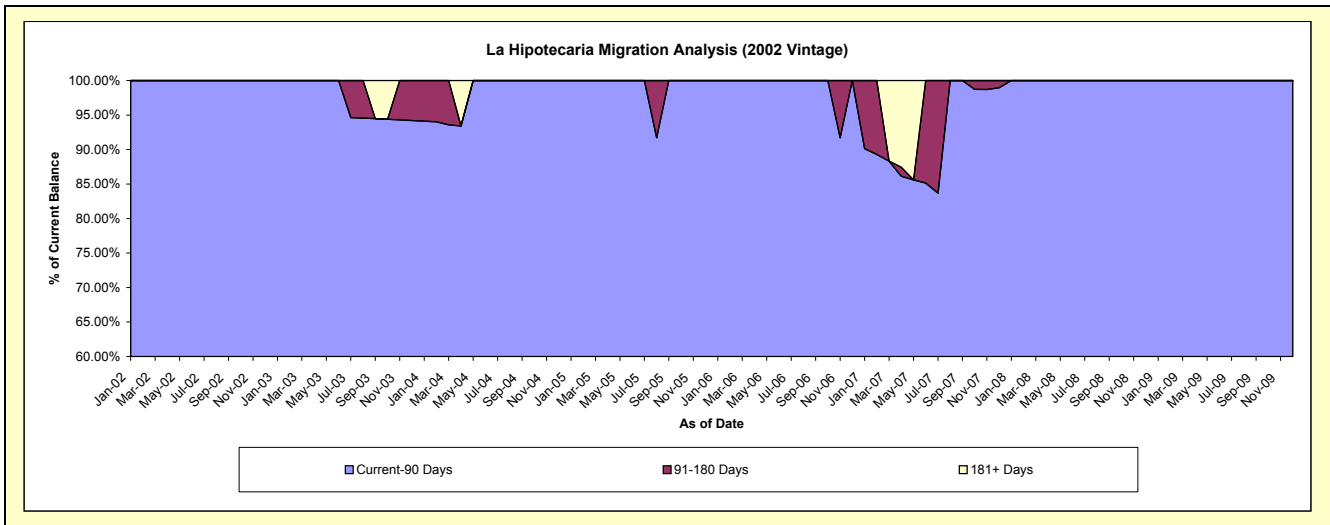
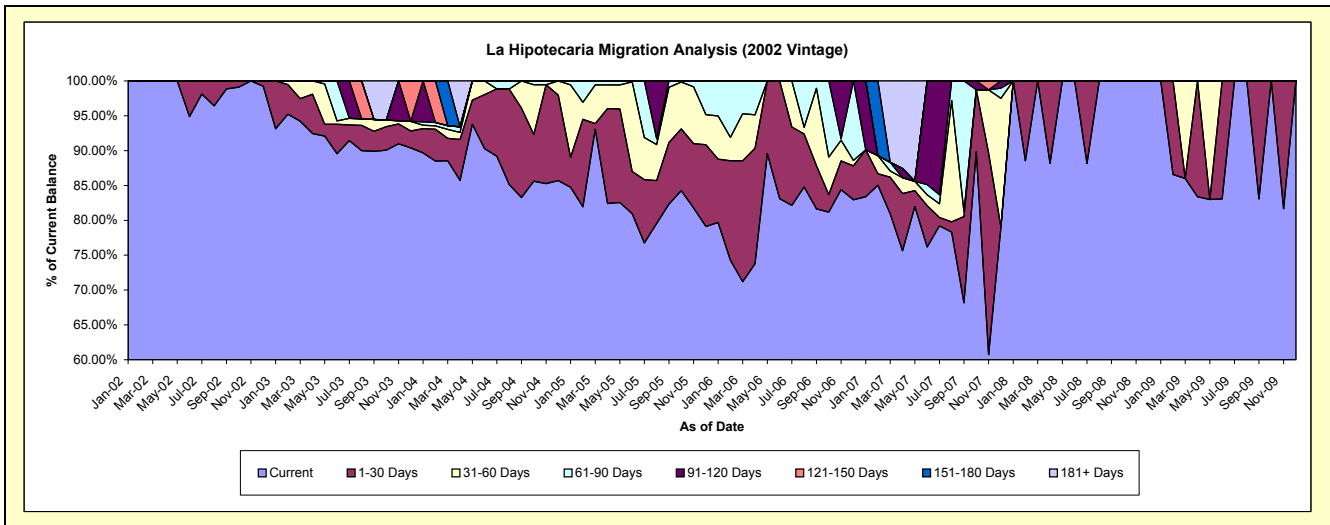
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance	-	-	90,778.28	76,814.46	55,555.03	29,641.50	12,785.59	5,106.37	2,550.59	1,494.57
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09		
Current	90,073.28	69,421.02	47,607.83	23,450.44	10,606.61	4,034.38	2,550.59	1,494.57		
1-30 Days	705.00	1,874.08	6,813.39	3,479.84	621.86	-	-	-		
31-60 Days	-	1,061.85	1,133.81	1,272.85	98.05	943.87	-	-		
61-90 Days	-	-	-	1,438.37	1,459.07	75.07	-	-		
91-120 Days	-	-	-	-	-	53.05	-	-		
121-150 Days	-	4,457.51	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	90,778.28	76,814.46	55,555.03	29,641.50	12,785.59	5,106.37	2,550.59	1,494.57
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09		
Current	99.22%	90.37%	85.69%	79.11%	82.96%	79.01%	100.00%	100.00%		
1-30 Days	0.78%	2.44%	12.26%	11.74%	4.86%	0.00%	0.00%	0.00%		
31-60 Days	0.00%	1.38%	2.04%	4.29%	0.77%	18.48%	0.00%	0.00%		
61-90 Days	0.00%	0.00%	0.00%	4.85%	11.41%	1.47%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%		
121-150 Days	0.00%	5.80%	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%	94.20%	100.00%	100.00%	100.00%	98.96%	100.00%	100.00%		
91-180 Days	0.00%	5.80%	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%		



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

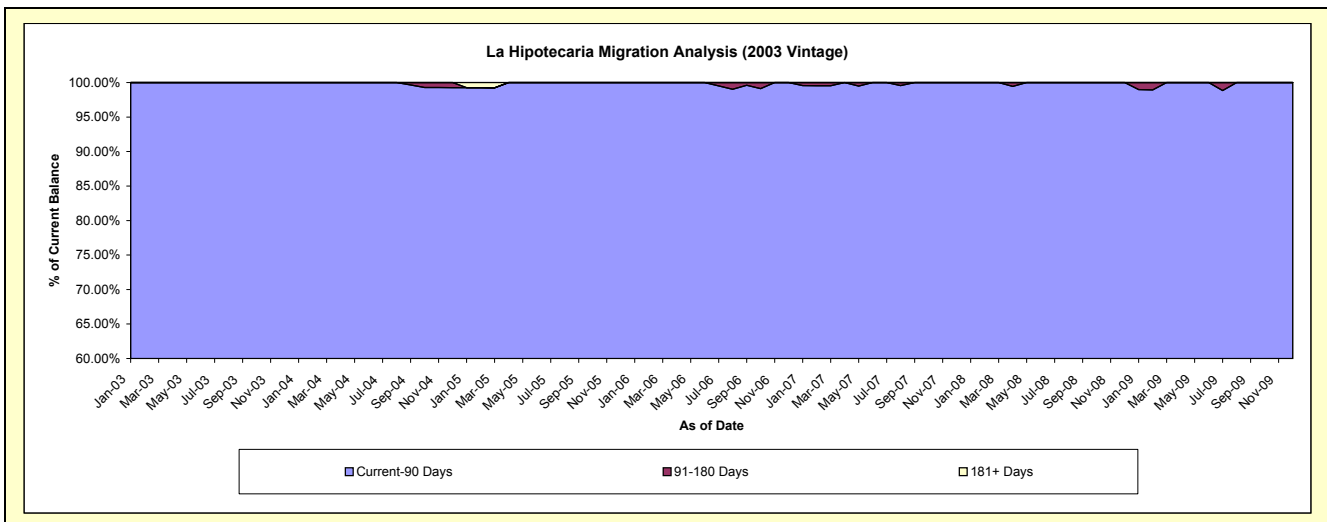
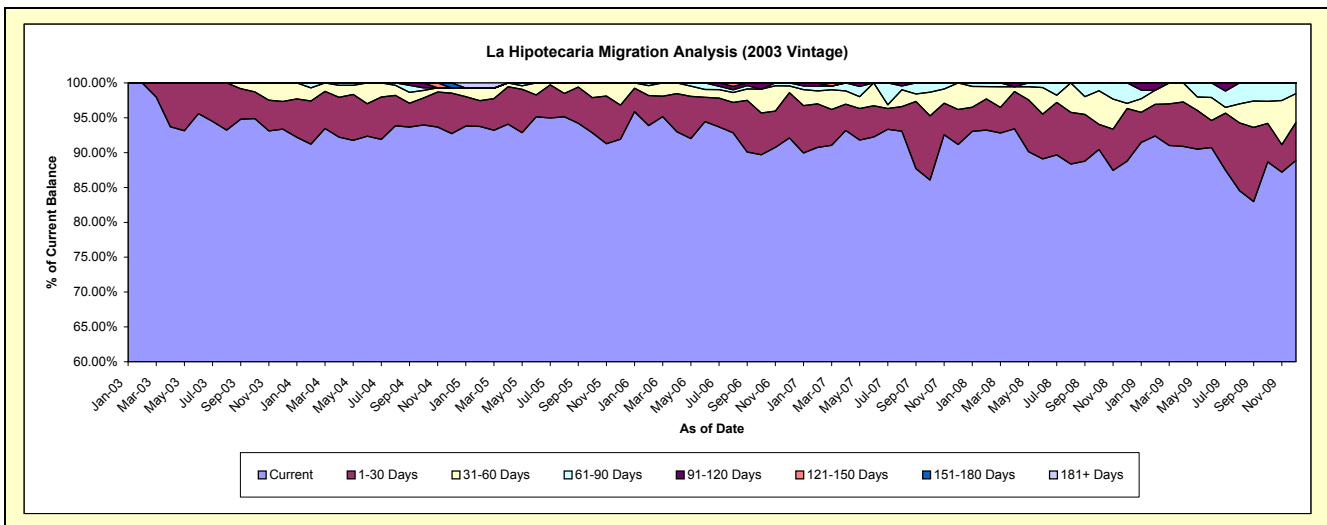
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance	-	-	-	155,691.85	134,845.20	110,621.21	81,351.15	57,355.53	39,654.87	26,516.38
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09			
Current	145,357.72	125,028.24	101,693.29	74,929.59	52,294.43	35,207.10	23,566.13			
1-30 Days	6,177.33	7,845.83	5,406.79	5,279.35	2,875.21	2,987.98	1,439.43			
31-60 Days	4,156.80	986.14	3,521.13	786.51	2,185.89	297.79	1,104.73			
61-90 Days	-	-	-	355.70	-	1,162.00	406.09			
91-120 Days	-	-	-	-	-	-	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	984.99	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	155,691.85	134,845.20	110,621.21	81,351.15	57,355.53	39,654.87	26,516.38
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09			
Current	93.36%	92.72%	91.93%	92.11%	91.18%	88.78%	88.87%			
1-30 Days	3.97%	5.82%	4.89%	6.49%	5.01%	7.53%	5.43%			
31-60 Days	2.67%	0.73%	3.18%	0.97%	3.81%	0.75%	4.17%			
61-90 Days	0.00%	0.00%	0.00%	0.44%	0.00%	2.93%	1.53%			
91-120 Days	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%			
151-180 Days	0.00%	0.73%	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%	99.27%	100.00%	100.00%	100.00%	100.00%	100.00%			
91-180 Days	0.00%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%			



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

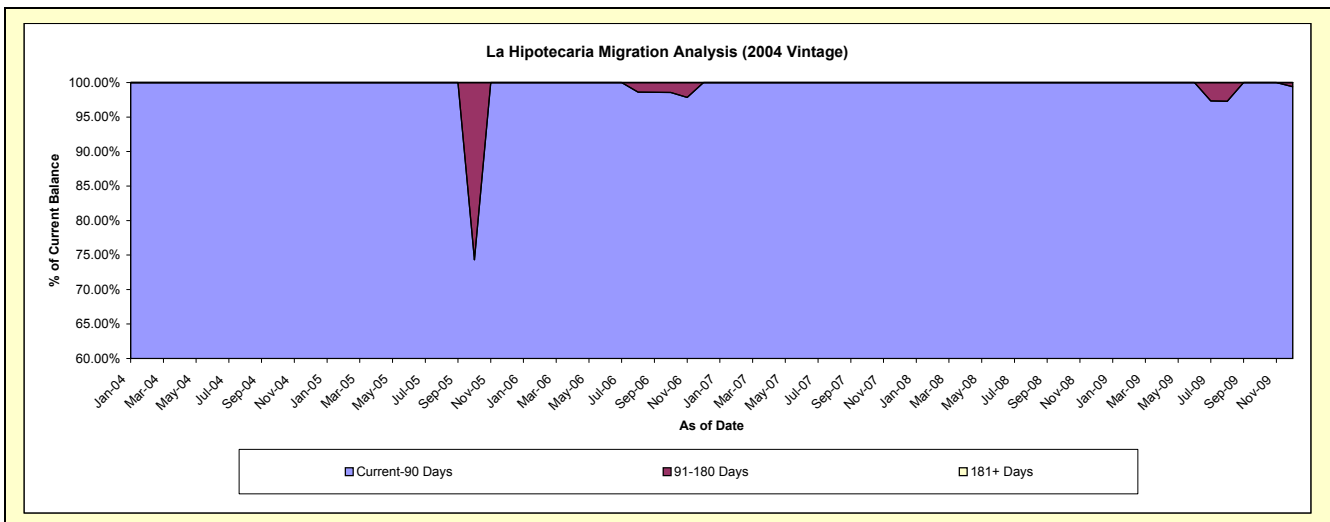
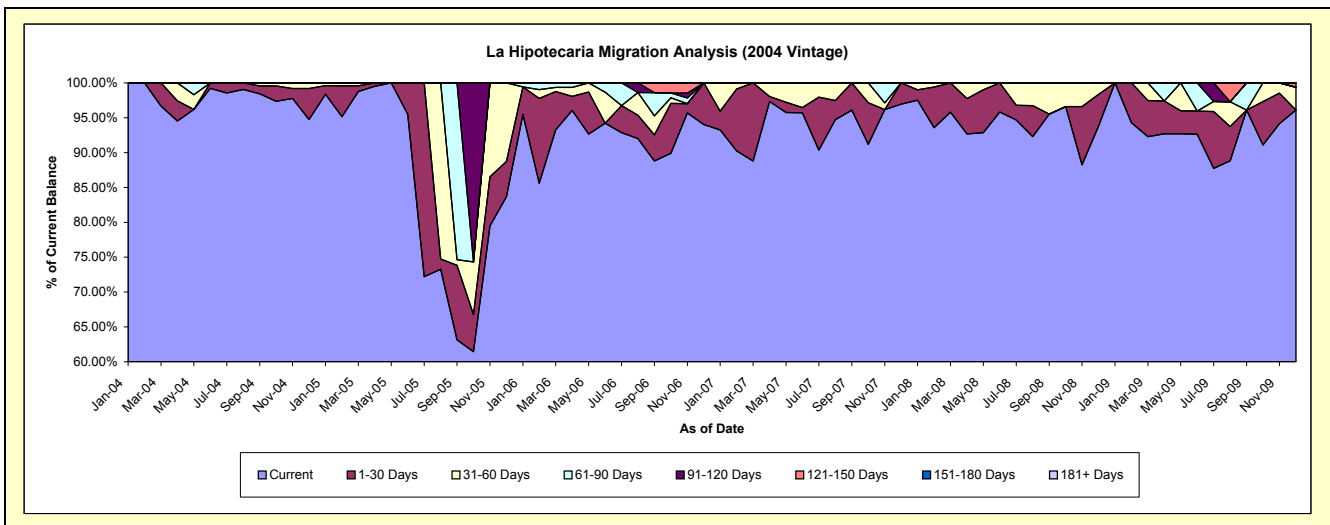
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance	-	-	-	-	112,128.59	73,964.45	56,184.30	35,608.77	27,598.15	21,778.71
					Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Current					106,233.29	61,875.71	52,826.48	34,519.80	25,879.05	20,929.57
1-30 Days					5,000.00	3,762.69	3,357.82	1,088.97	1,264.19	-
31-60 Days					895.30	8,326.05	-	-	454.91	716.64
61-90 Days					-	-	-	-	-	-
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	-	-	-	132.50
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	112,128.59	73,964.45	56,184.30	35,608.77	27,598.15	21,778.71
					Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Current					94.74%	83.66%	94.02%	96.94%	93.77%	96.10%
1-30 Days					4.46%	5.09%	5.98%	3.06%	4.58%	0.00%
31-60 Days					0.80%	11.26%	0.00%	0.00%	1.65%	3.29%
61-90 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days					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%	0.61%
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%	99.39%
91-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.61%



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

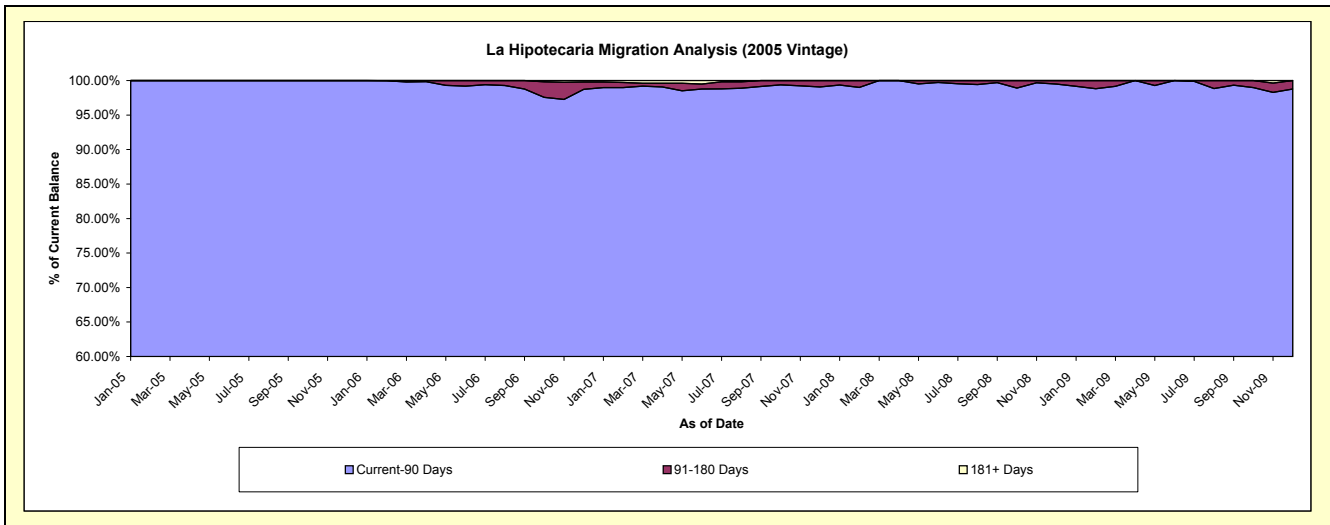
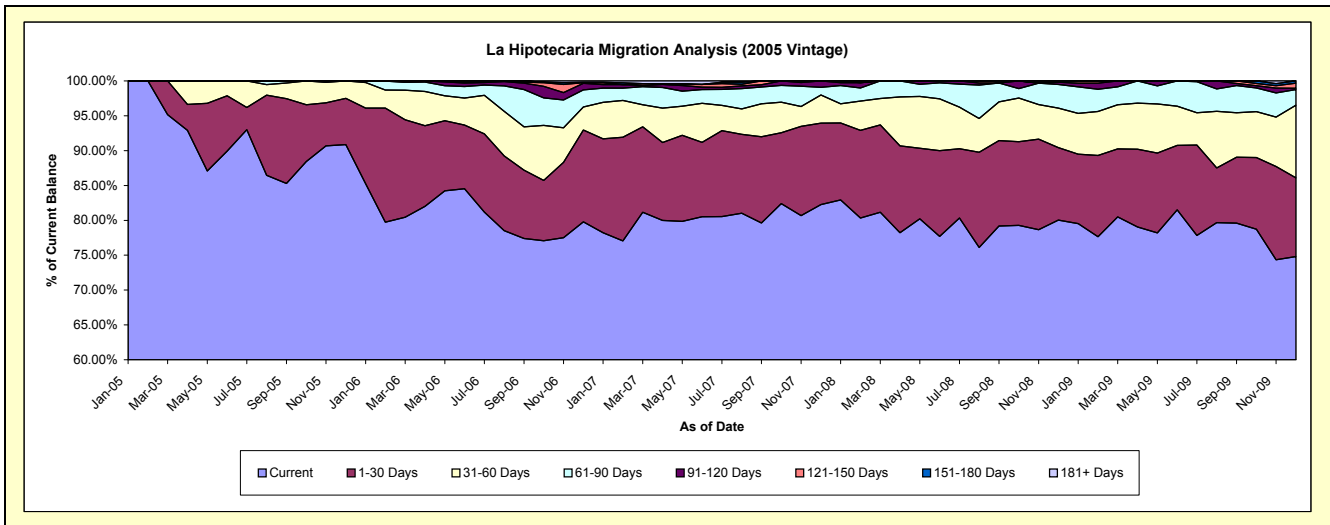
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance	-	-	-	-	-	2,706,853.60	2,249,394.54	1,849,878.15	1,405,228.50	1,158,936.83
						Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Current						2,459,671.88	1,794,811.73	1,521,802.85	1,124,772.68	866,785.66
1-30 Days						179,299.89	295,917.71	215,969.65	145,960.55	131,047.50
31-60 Days						67,881.83	74,295.07	74,789.80	79,519.02	120,618.46
61-90 Days						-	55,693.93	20,329.96	47,796.24	26,174.08
91-120 Days						-	20,742.53	16,985.89	4,593.18	2,178.06
121-150 Days						-	2,000.00	-	2,586.83	8,496.31
151-180 Days						-	1,433.57	-	-	3,636.76
181+ Days						-	4,500.00	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,706,853.60	2,249,394.54	1,849,878.15	1,405,228.50	1,158,936.83
						Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Current						90.87%	79.79%	82.27%	80.04%	74.79%
1-30 Days						6.62%	13.16%	11.67%	10.39%	11.31%
31-60 Days						2.51%	3.30%	4.04%	5.66%	10.41%
61-90 Days						0.00%	2.48%	1.10%	3.40%	2.26%
91-120 Days						0.00%	0.92%	0.92%	0.33%	0.19%
121-150 Days						0.00%	0.09%	0.00%	0.18%	0.73%
151-180 Days						0.00%	0.06%	0.00%	0.00%	0.31%
181+ Days						0.00%	0.20%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	98.73%	99.08%	99.49%	98.77%
91-180 Days						0.00%	1.07%	0.92%	0.51%	1.23%



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

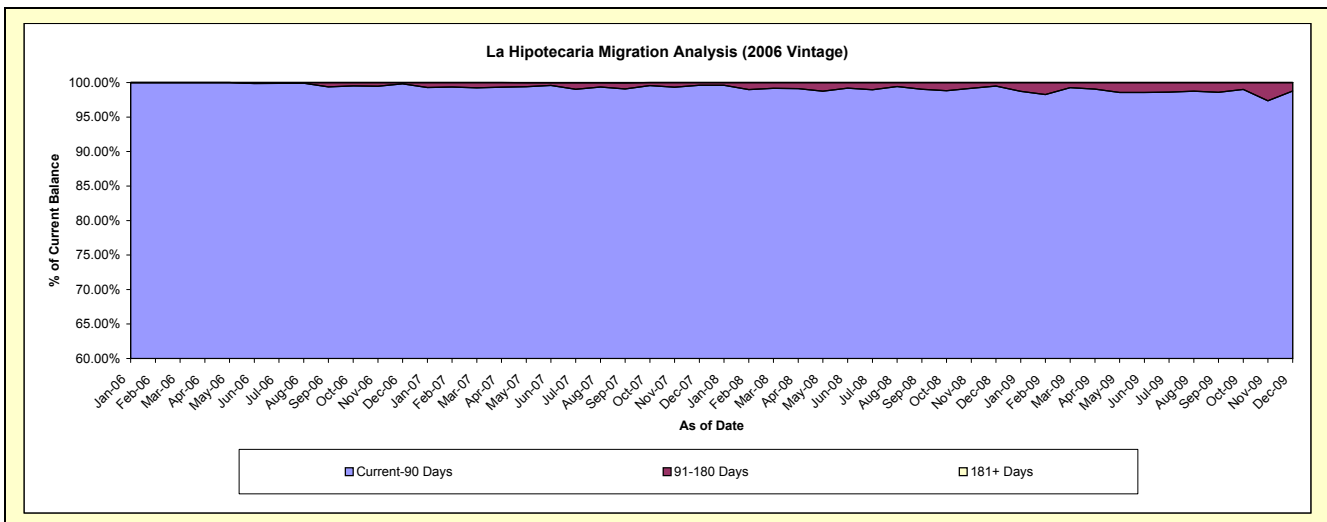
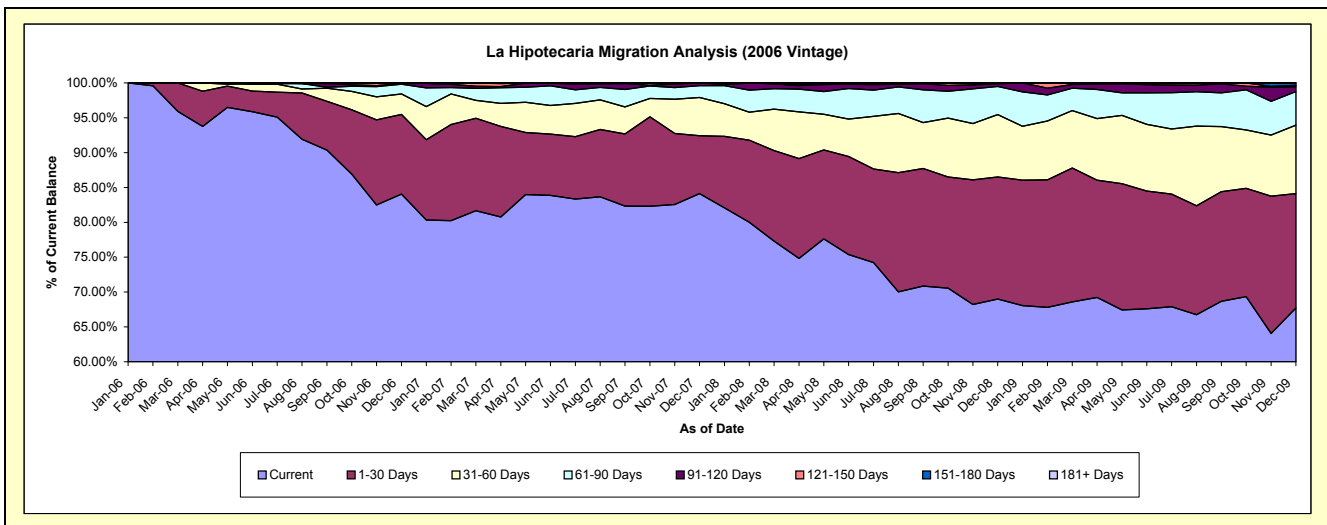
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance	-	-	-	-	-	-	7,599,162.67	6,118,670.27	4,891,067.23	4,280,820.08
							Dec-06	Dec-07	Dec-08	Dec-09
Current							6,386,391.59	5,146,716.08	3,374,432.72	2,898,478.98
1-30 Days							868,882.86	508,058.86	856,246.26	702,969.06
31-60 Days							223,282.07	336,755.91	438,691.34	419,841.64
61-90 Days							106,304.49	103,365.32	196,642.43	206,895.28
91-120 Days							7,152.63	23,774.10	19,428.17	28,727.30
121-150 Days							7,149.03	-	5,626.31	9,487.33
151-180 Days							-	-	-	14,420.49
181+ Days							-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	7,599,162.67	6,118,670.27	4,891,067.23	4,280,820.08
							Dec-06	Dec-07	Dec-08	Dec-09
Current							84.04%	84.11%	68.99%	67.71%
1-30 Days							11.43%	8.30%	17.51%	16.42%
31-60 Days							2.94%	5.50%	8.97%	9.81%
61-90 Days							1.40%	1.69%	4.02%	4.83%
91-120 Days							0.09%	0.39%	0.40%	0.67%
121-150 Days							0.09%	0.00%	0.12%	0.22%
151-180 Days							0.00%	0.00%	0.00%	0.34%
181+ Days							0.00%	0.00%	0.00%	0.00%
Current - 90 Days							99.81%	99.61%	99.49%	98.77%
91-180 Days							0.19%	0.39%	0.51%	1.23%



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

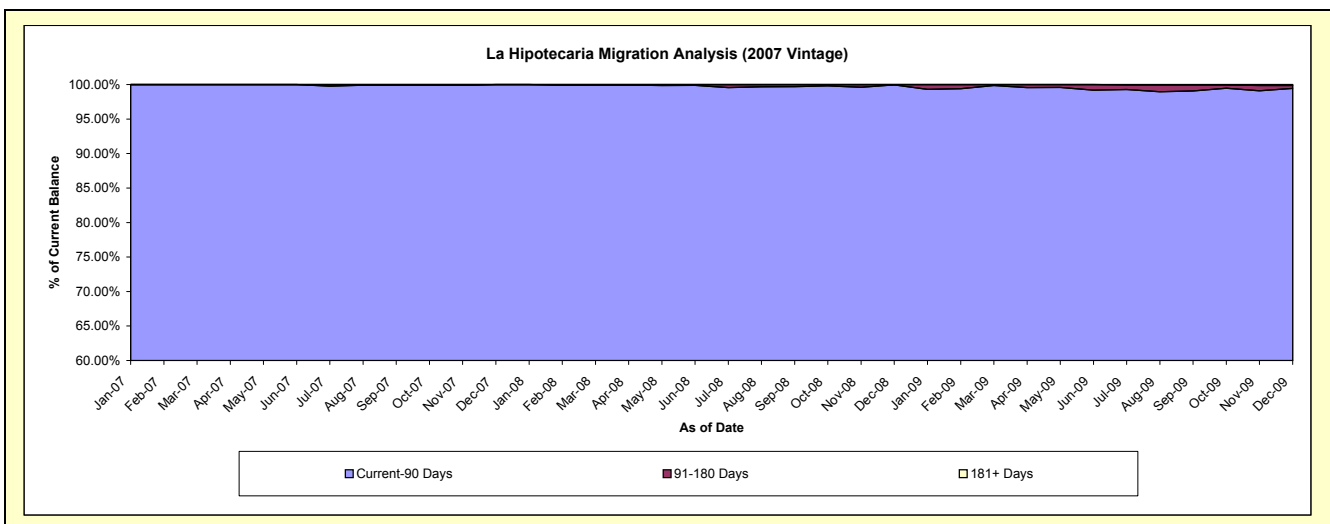
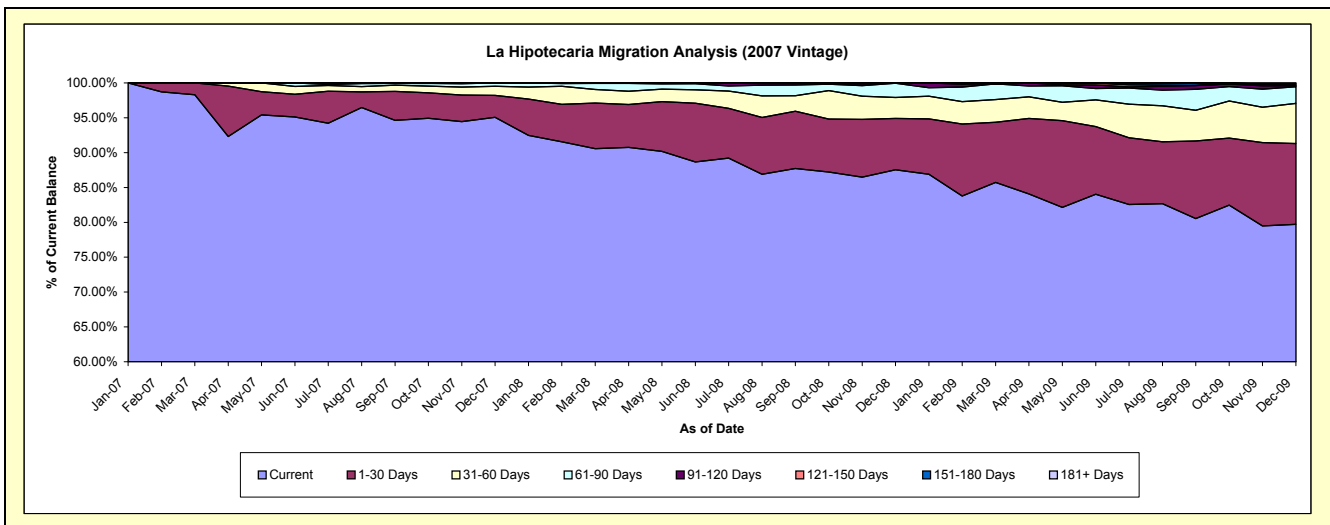
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	9,736,275.43	8,124,839.12	7,361,195.60
										Dec-07	Dec-08	Dec-09
Current										9,255,967.60	7,113,152.43	5,868,577.49
1-30 Days										306,360.36	597,966.18	852,580.13
31-60 Days										128,117.96	244,481.53	424,421.84
61-90 Days										45,829.51	165,508.02	174,764.57
91-120 Days										-	3,730.96	8,672.19
121-150 Days										-	-	8,095.45
151-180 Days										-	-	13,459.33
181+ Days										-	-	10,624.60

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	9,736,275.43	8,124,839.12	7,361,195.60
										Dec-07	Dec-08	Dec-09
Current										95.07%	87.55%	79.72%
1-30 Days										3.15%	7.36%	11.58%
31-60 Days										1.32%	3.01%	5.77%
61-90 Days										0.47%	2.04%	2.37%
91-120 Days										0.00%	0.05%	0.12%
121-150 Days										0.00%	0.00%	0.11%
151-180 Days										0.00%	0.00%	0.18%
181+ Days										0.00%	0.00%	0.14%
Current - 90 Days										100.00%	99.95%	99.45%
91-180 Days										0.00%	0.05%	0.41%



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

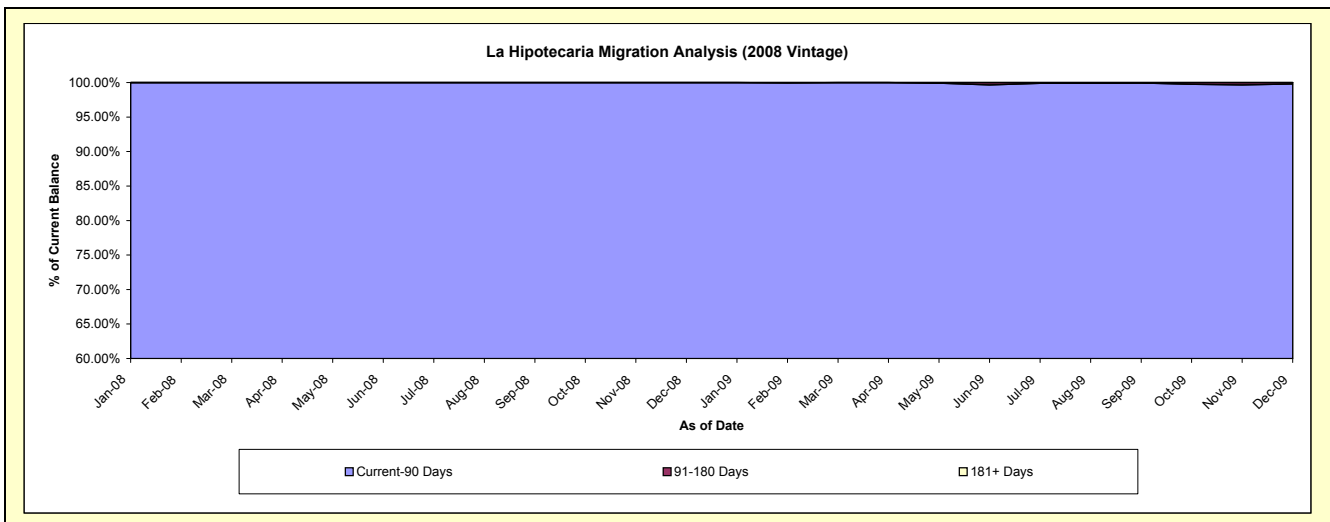
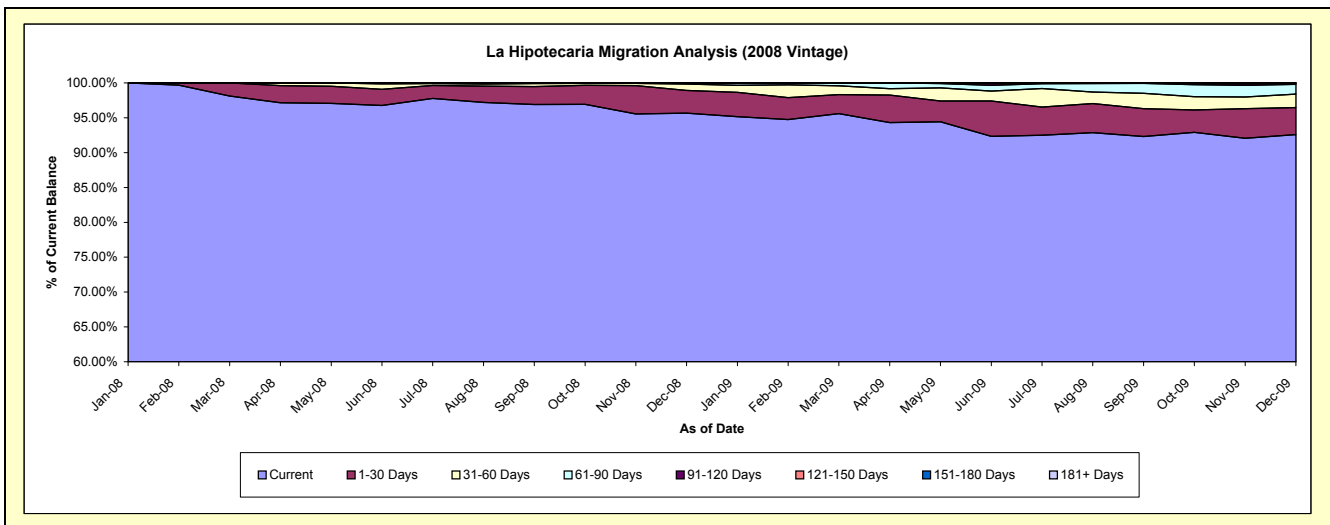
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance										11,373,891.72	10,593,497.38
										Dec-08	Dec-09
Current										10,880,591.94	9,808,341.72
1-30 Days										369,507.82	411,481.67
31-60 Days										106,768.21	204,390.15
61-90 Days										16,237.89	147,788.71
91-120 Days										-	15,310.18
121-150 Days										-	6,184.95
151-180 Days										785.86	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										11,373,891.72	10,593,497.38
										Dec-08	Dec-09
Current										95.66%	92.59%
1-30 Days										3.25%	3.88%
31-60 Days										0.94%	1.93%
61-90 Days										0.14%	1.40%
91-120 Days										0.00%	0.14%
121-150 Days										0.00%	0.06%
151-180 Days										0.01%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										99.99%	99.80%
91-180 Days										0.01%	0.20%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance											809,484.05
											Dec-09
Current											780,144.75
1-30 Days											25,004.26
31-60 Days											4,335.04
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											809,484.05
											Dec-09
Current											96.38%
1-30 Days											3.09%
31-60 Days											0.54%
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%

