

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans January 2010

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 1/31/2010.

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

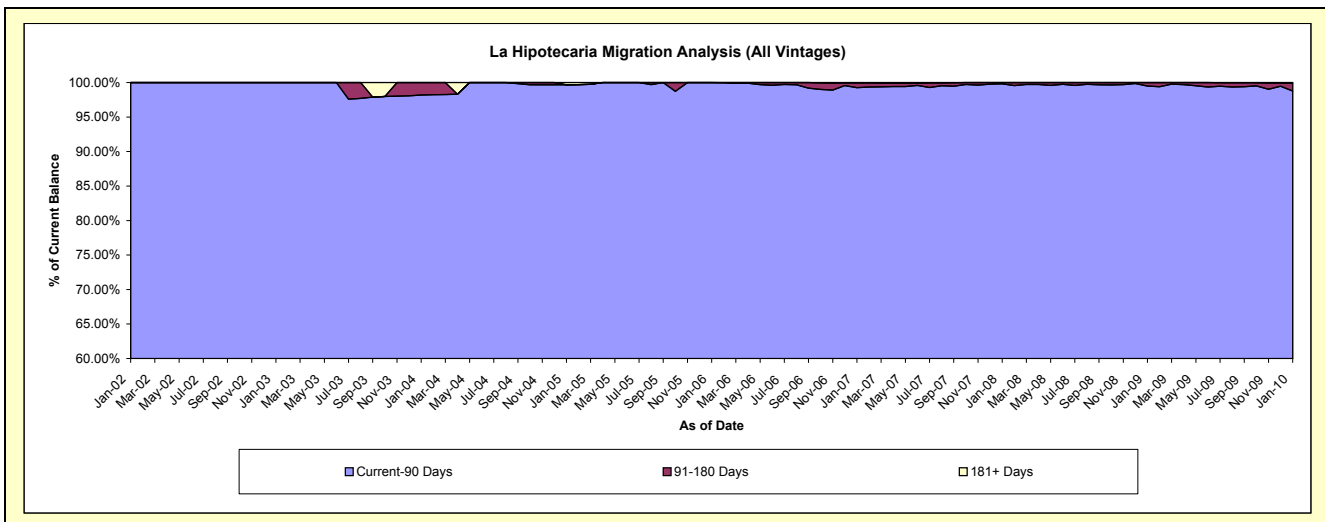
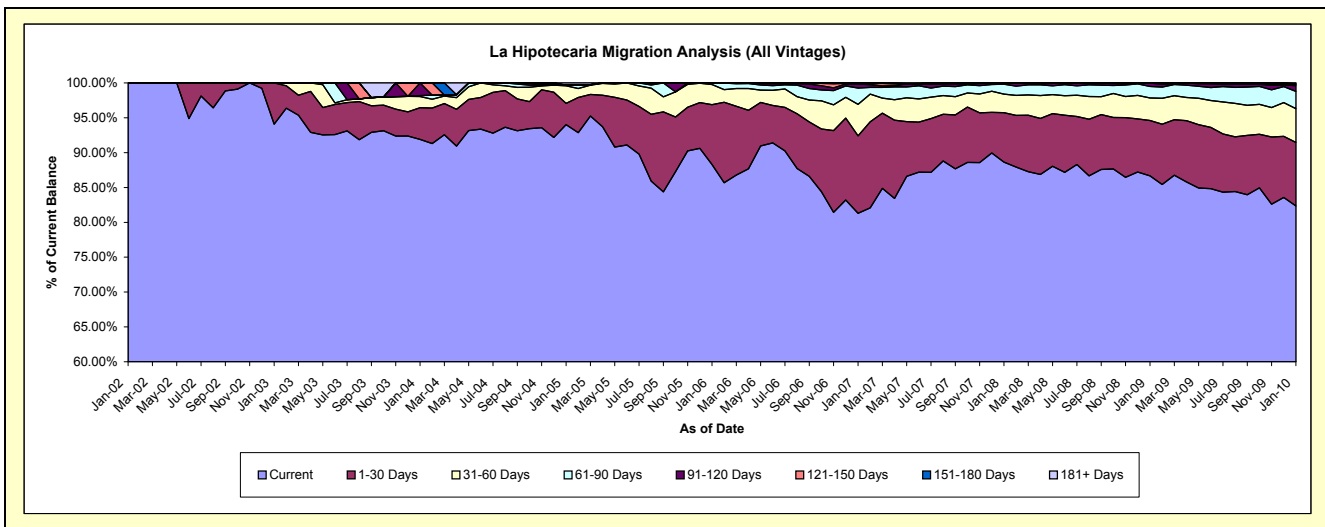
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	1,277.51	104,040.03	245,544.83	304,268.42	3,473,457.77	10,544,373.67	18,594,030.20	25,824,680.27	24,141,097.44
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	
Current	1,277.51	97,876.12	225,661.82	286,068.83	3,067,074.41	8,572,430.52	16,480,527.03	22,383,424.13	19,882,895.53	
1-30 Days	-	6,163.91	11,171.48	9,269.64	298,354.97	1,170,581.43	1,319,077.91	2,049,356.05	2,194,861.20	
31-60 Days	-	-	3,901.22	7,638.74	100,118.20	477,243.76	497,362.39	832,272.38	1,171,397.15	
61-90 Days	-	-	357.73	306.22	7,910.19	246,361.71	261,352.86	429,605.54	597,820.92	
91-120 Days	-	-	4,452.58	-	-	60,803.02	17,588.33	125,428.99	200,648.48	
121-150 Days	-	-	-	-	-	11,019.66	18,121.68	4,593.18	45,397.63	
151-180 Days	-	-	-	-	-	1,433.57	-	-	19,011.23	
181+ Days	-	-	-	984.99	-	4,500.00	-	-	29,065.30	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,277.51	104,040.03	245,544.83	304,268.42	3,473,457.77	10,544,373.67	18,594,030.20	25,824,680.27	24,141,097.44
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	
Current	100.00%	94.08%	91.90%	94.02%	88.30%	81.30%	88.63%	86.67%	82.36%	
1-30 Days	0.00%	5.92%	4.55%	3.05%	8.59%	11.10%	7.09%	7.94%	9.09%	
31-60 Days	0.00%	0.00%	1.59%	2.51%	2.88%	4.53%	2.67%	3.22%	4.85%	
61-90 Days	0.00%	0.00%	0.15%	0.10%	0.23%	2.34%	1.41%	1.66%	2.48%	
91-120 Days	0.00%	0.00%	1.81%	0.00%	0.00%	0.58%	0.09%	0.49%	0.83%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.02%	0.19%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.08%	
181+ Days	0.00%	0.00%	0.00%	0.32%	0.00%	0.04%	0.00%	0.00%	0.12%	
Current - 90 Days	100.00%	100.00%	98.19%	99.68%	100.00%	99.26%	99.81%	99.50%	98.78%	
91-180 Days	0.00%	0.00%	1.81%	0.00%	0.00%	0.69%	0.19%	0.50%	1.10%	



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

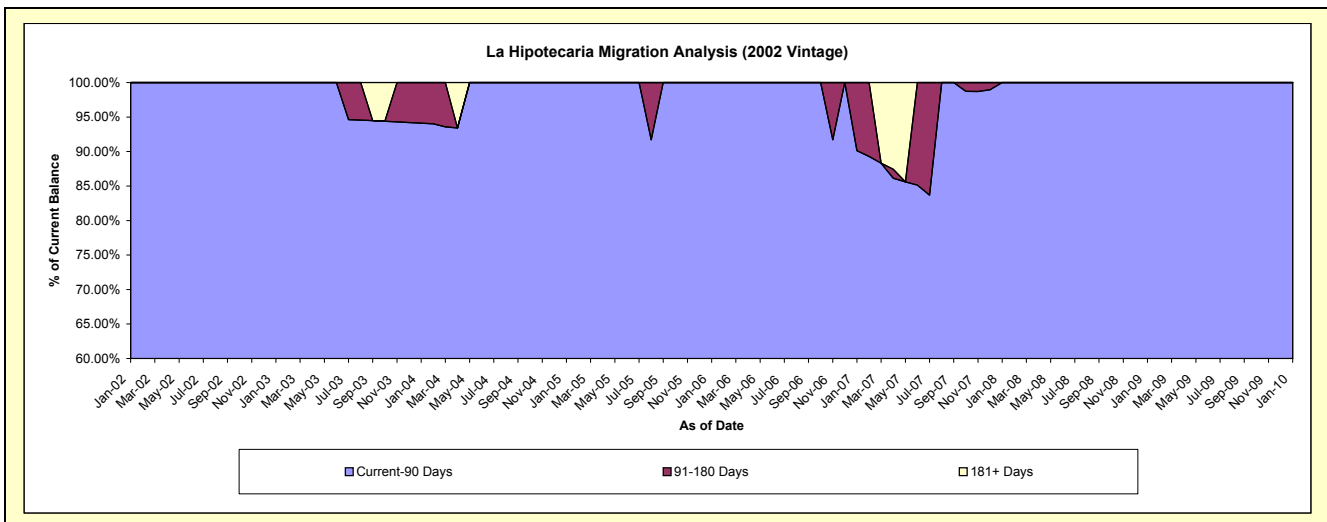
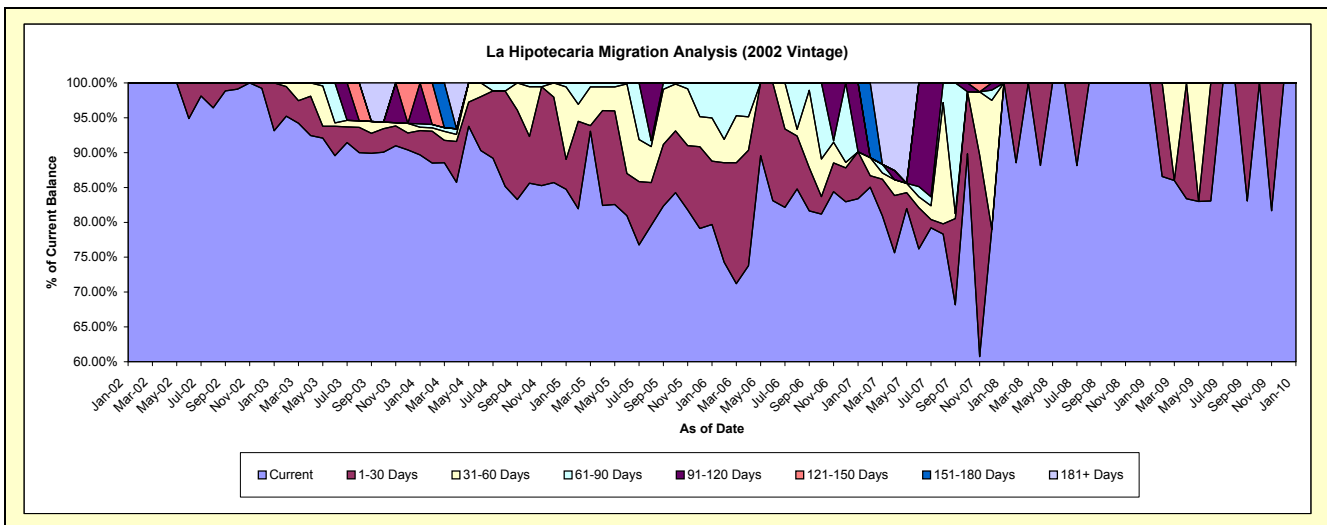
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	1,277.51	89,684.31	75,737.92	53,545.93	27,721.60	11,680.53	4,748.47	2,523.98	1,452.05
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	
Current	1,277.51	83,520.40	67,913.67	45,373.71	22,088.99	9,740.86	4,748.47	2,523.98	1,452.05	
1-30 Days	-	6,163.91	2,651.51	2,294.83	2,524.11	784.77	-	-	-	
31-60 Days	-	-	362.43	5,571.17	1,716.85	-	-	-	-	
61-90 Days	-	-	357.73	306.22	1,391.65	-	-	-	-	
91-120 Days	-	-	4,452.58	-	-	1,154.90	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,277.51	89,684.31	75,737.92	53,545.93	27,721.60	11,680.53	4,748.47	2,523.98	1,452.05
	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	
Current	100.00%	93.13%	89.67%	84.74%	79.68%	83.39%	100.00%	100.00%	100.00%	
1-30 Days	0.00%	6.87%	3.50%	4.29%	9.11%	6.72%	0.00%	0.00%	0.00%	
31-60 Days	0.00%	0.00%	0.48%	10.40%	6.19%	0.00%	0.00%	0.00%	0.00%	
61-90 Days	0.00%	0.00%	0.47%	0.57%	5.02%	0.00%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	5.88%	0.00%	0.00%	9.89%	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%	0.00%	
151-180 Days	0.00%	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%	0.00%	
Current - 90 Days	100.00%	100.00%	94.12%	100.00%	100.00%	90.11%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	5.88%	0.00%	0.00%	9.89%	0.00%	0.00%	0.00%	



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

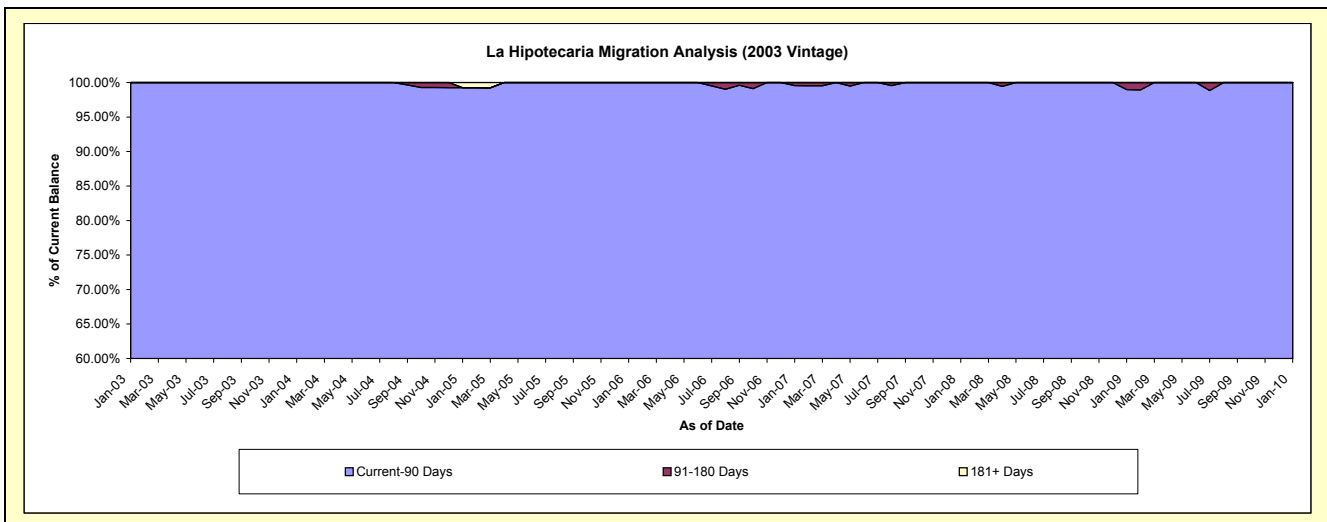
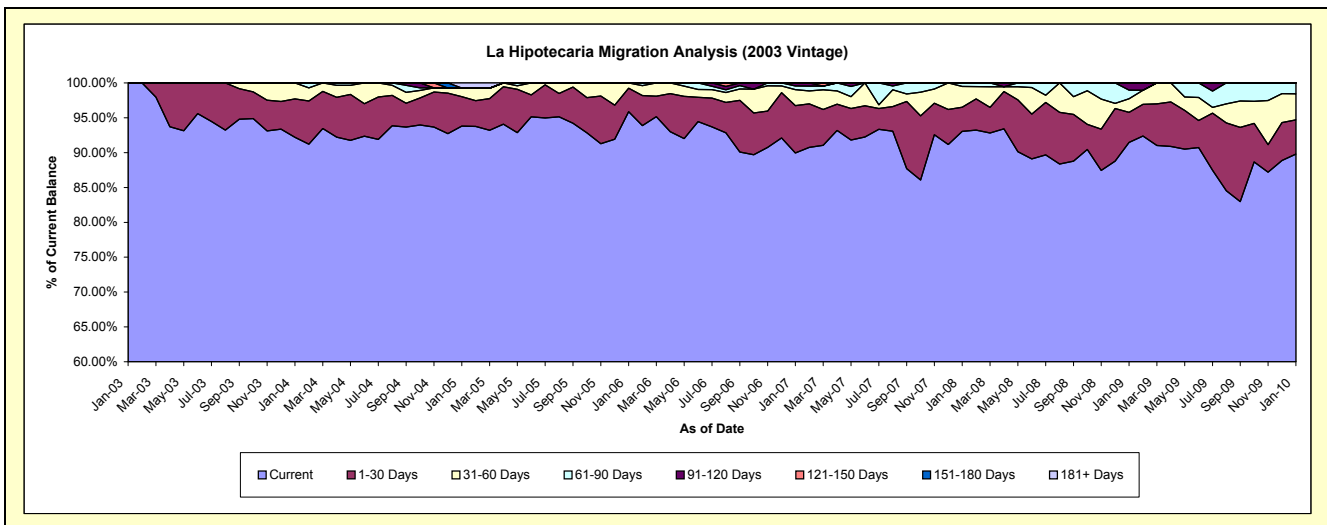
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	14,355.72	154,532.23	132,528.91	106,820.88	79,749.30	55,832.25	38,534.79	25,485.82
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10		
Current										
1-30 Days										
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	-	-	14,355.72	154,532.23	132,528.91	106,820.88	79,749.30	55,832.25	38,534.79	25,485.82
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10		
Current										
1-30 Days										
31-60 Days										
61-90 Days										
91-120 Days										
121-150 Days										
151-180 Days										
181+ Days										
Current - 90 Days										
91-180 Days										



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

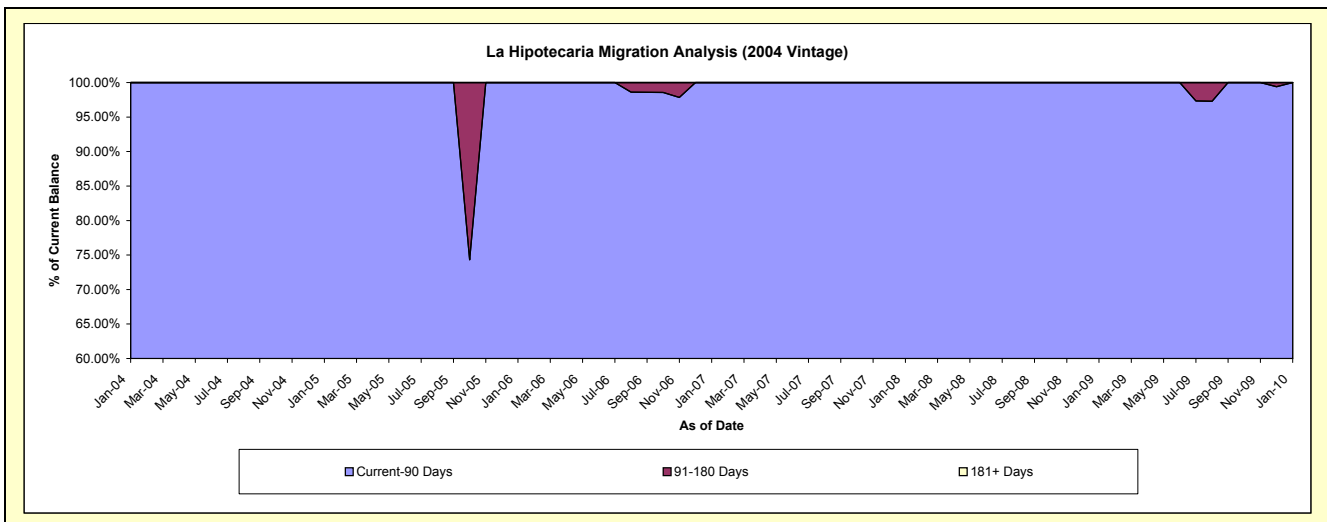
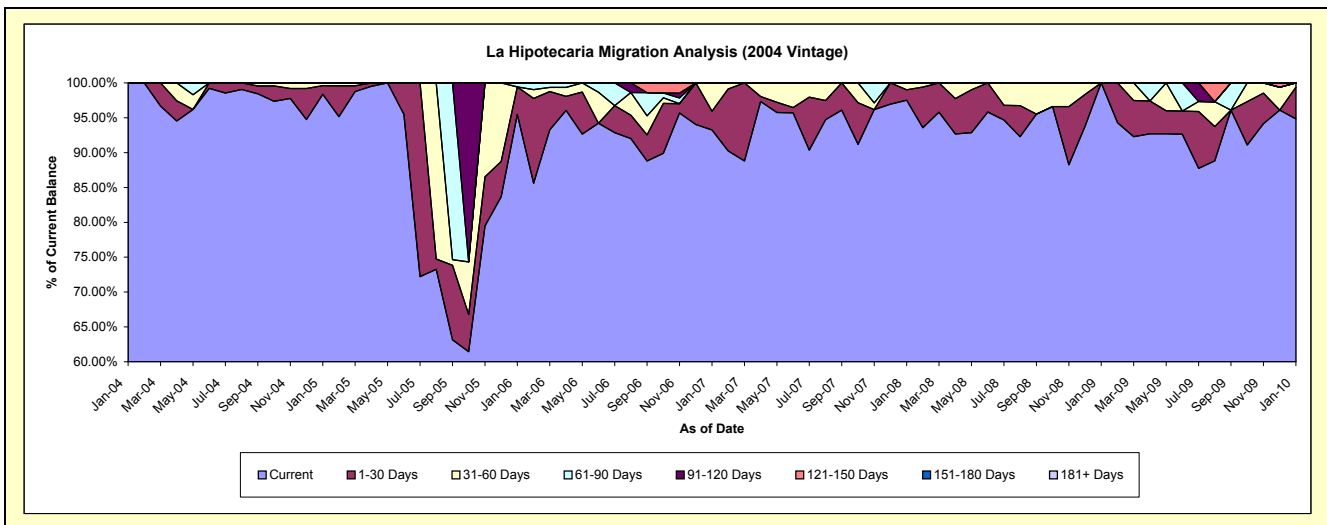
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	15,274.68	111,689.08	73,466.35	55,036.18	35,242.85	26,991.00	21,126.61
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10			
Current	15,274.68	109,875.25	70,142.28	51,322.33	34,371.86	26,991.00	20,035.76			
1-30 Days	-	1,378.13	2,902.22	1,483.22	522.29	-	958.35			
31-60 Days	-	435.70	-	2,230.63	348.70	-	132.50			
61-90 Days	-	-	421.85	-	-	-	-			
91-120 Days	-	-	-	-	-	-	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	15,274.68	111,689.08	73,466.35	55,036.18	35,242.85	26,991.00	21,126.61
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10			
Current	100.00%	98.38%	95.48%	93.25%	97.53%	100.00%	94.84%			
1-30 Days	0.00%	1.23%	3.95%	2.69%	1.48%	0.00%	4.54%			
31-60 Days	0.00%	0.39%	0.00%	4.05%	0.99%	0.00%	0.63%			
61-90 Days	0.00%	0.00%	0.57%	0.00%	0.00%	0.00%	0.00%			
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%	0.00%	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%	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%			



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

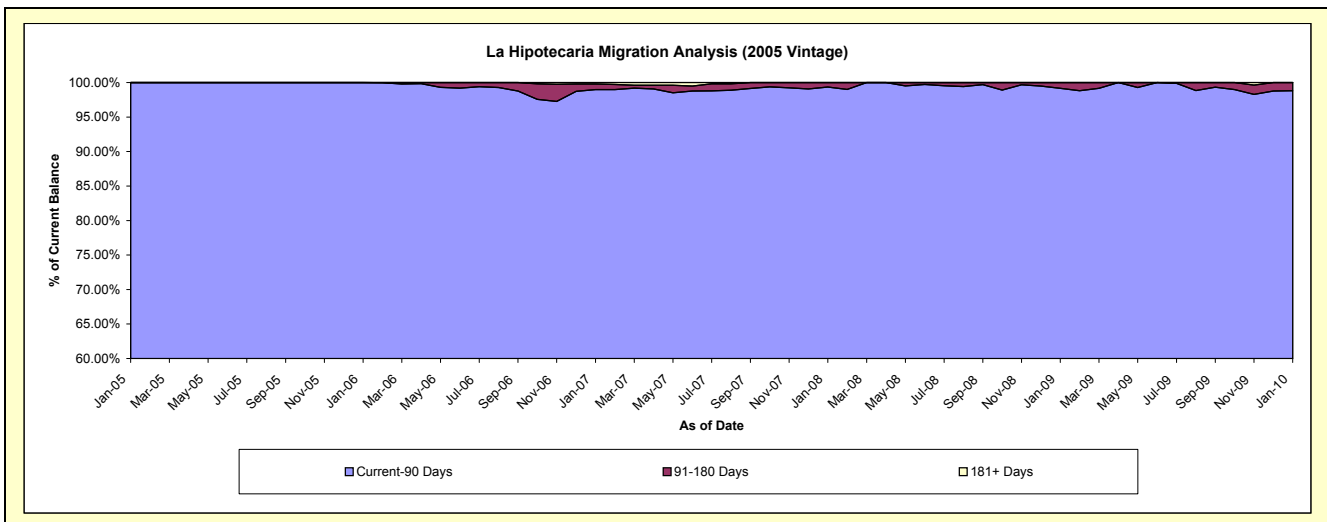
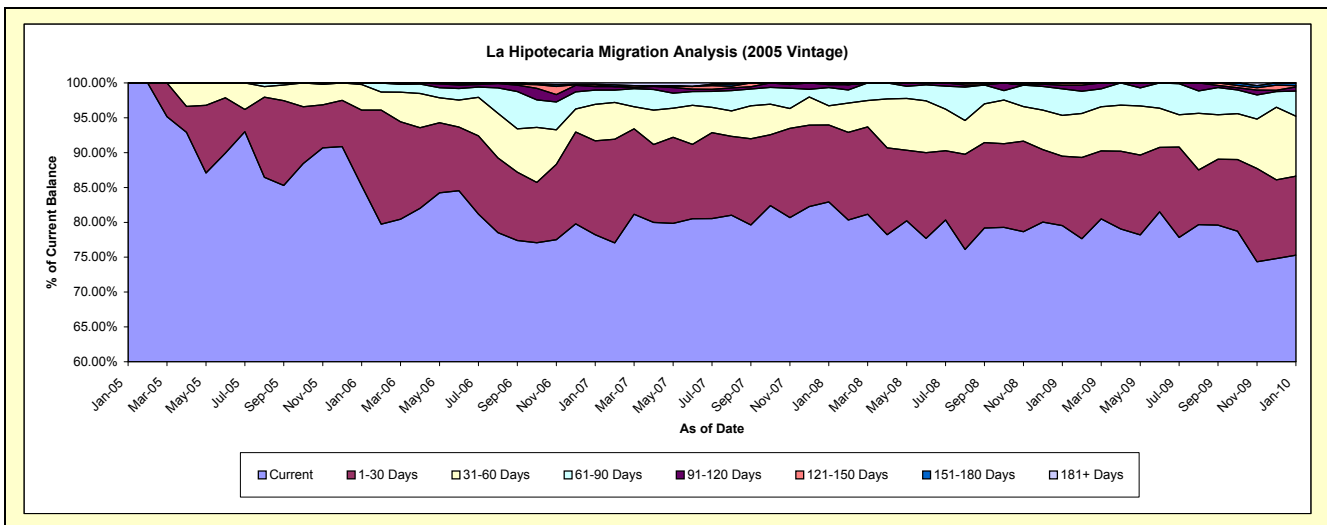
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	6,504.50	2,662,574.10	2,213,907.99	1,823,779.75	1,382,981.21	1,142,103.86
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10				
Current	6,504.50	2,269,561.62	1,731,757.10	1,512,347.73	1,099,836.73	859,745.02				
1-30 Days	-	289,321.34	298,231.47	201,286.33	137,676.21	129,656.66				
31-60 Days	-	97,594.45	116,043.76	50,145.16	80,987.60	98,219.13				
61-90 Days	-	6,096.69	45,167.32	47,960.39	52,881.37	41,003.62				
91-120 Days	-	-	11,255.11	7,519.24	7,006.12	6,801.73				
121-150 Days	-	-	5,519.66	4,520.90	4,593.18	2,178.06				
151-180 Days	-	-	1,433.57	-	-	4,499.64				
181+ Days	-	-	4,500.00	-	-	-				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	6,504.50	2,662,574.10	2,213,907.99	1,823,779.75	1,382,981.21	1,142,103.86
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10				
Current	100.00%	85.24%	78.22%	82.92%	79.53%	75.28%				
1-30 Days	0.00%	10.87%	13.47%	11.04%	9.96%	11.35%				
31-60 Days	0.00%	3.67%	5.24%	2.75%	5.86%	8.60%				
61-90 Days	0.00%	0.23%	2.04%	2.63%	3.82%	3.59%				
91-120 Days	0.00%	0.00%	0.51%	0.41%	0.51%	0.60%				
121-150 Days	0.00%	0.00%	0.25%	0.25%	0.33%	0.19%				
151-180 Days	0.00%	0.00%	0.06%	0.00%	0.00%	0.39%				
181+ Days	0.00%	0.00%	0.20%	0.00%	0.00%	0.00%				
Current - 90 Days	100.00%	100.00%	98.97%	99.34%	99.16%	98.82%				
91-180 Days	0.00%	0.00%	0.82%	0.66%	0.84%	1.18%				



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

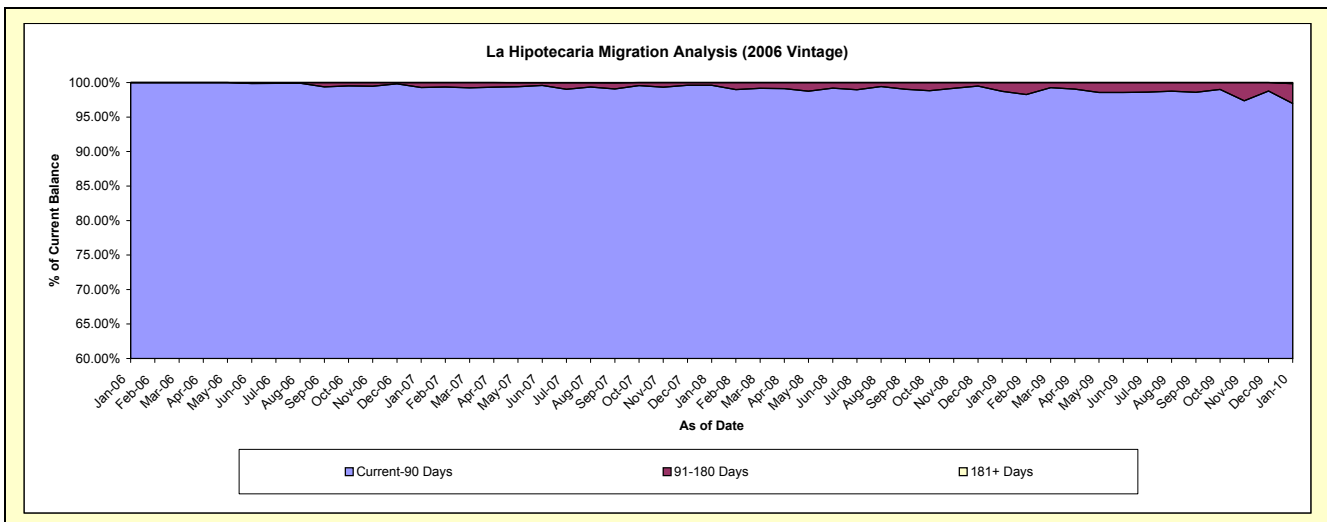
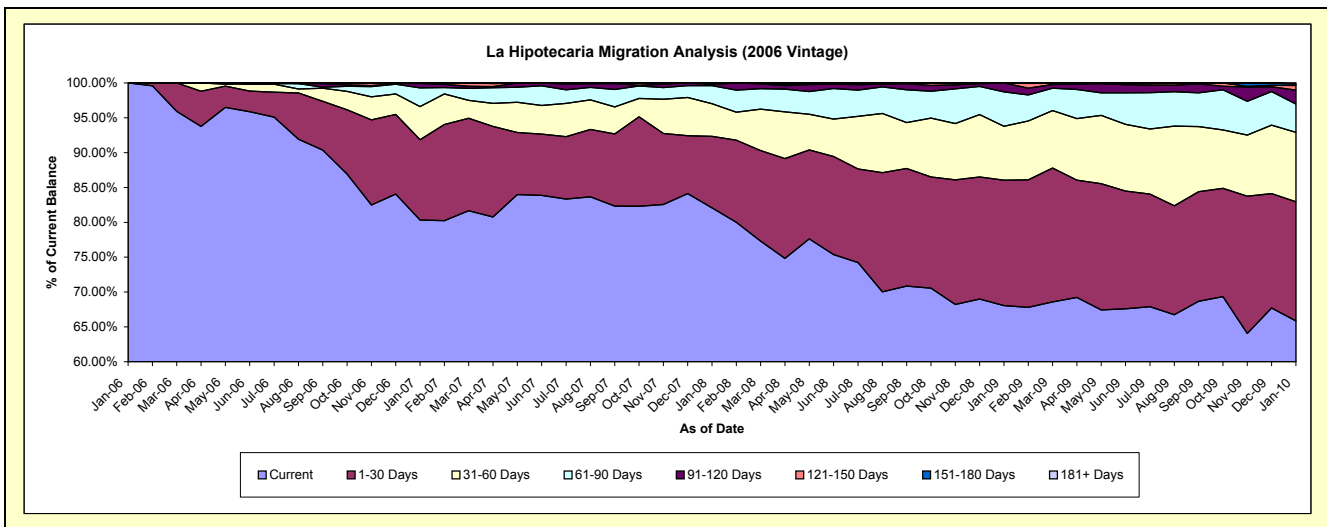
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	-	602,874.84	7,503,215.92	6,020,141.04	4,842,748.51	4,238,024.53
						Jan-06	Jan-07	Jan-08	Jan-09	Jan-10
Current						602,874.84	6,027,101.69	4,941,686.90	3,295,903.05	2,790,489.88
1-30 Days						-	864,653.34	617,291.73	871,582.62	724,568.09
31-60 Days						-	357,139.94	281,036.92	373,640.28	422,196.99
61-90 Days						-	200,783.64	156,455.62	239,879.42	172,149.84
91-120 Days						-	48,037.31	10,069.09	61,743.14	85,162.98
121-150 Days						-	5,500.00	13,600.78	-	27,503.12
151-180 Days						-	-	-	-	8,733.95
181+ Days						-	-	-	-	7,219.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	602,874.84	7,503,215.92	6,020,141.04	4,842,748.51	4,238,024.53
						Jan-06	Jan-07	Jan-08	Jan-09	Jan-10
Current						100.00%	80.33%	82.09%	68.06%	65.84%
1-30 Days						0.00%	11.52%	10.25%	18.00%	17.10%
31-60 Days						0.00%	4.76%	4.67%	7.72%	9.96%
61-90 Days						0.00%	2.68%	2.60%	4.95%	4.06%
91-120 Days						0.00%	0.64%	0.17%	1.27%	2.01%
121-150 Days						0.00%	0.07%	0.23%	0.00%	0.65%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.21%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.17%
Current - 90 Days						100.00%	99.29%	99.61%	98.73%	96.97%
91-180 Days						0.00%	0.71%	0.39%	1.27%	2.86%



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

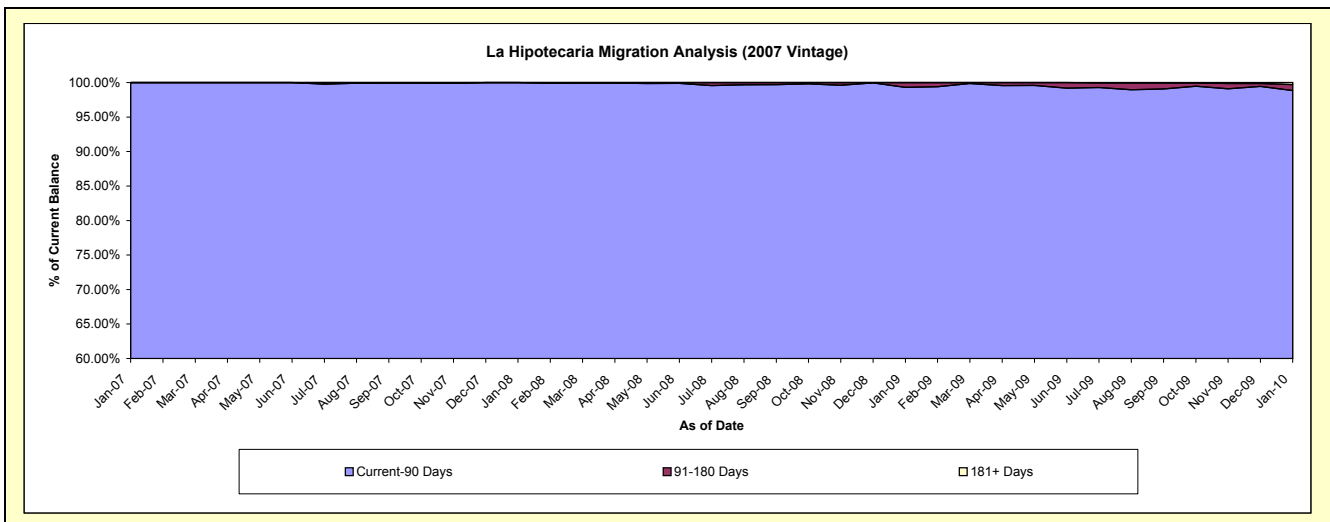
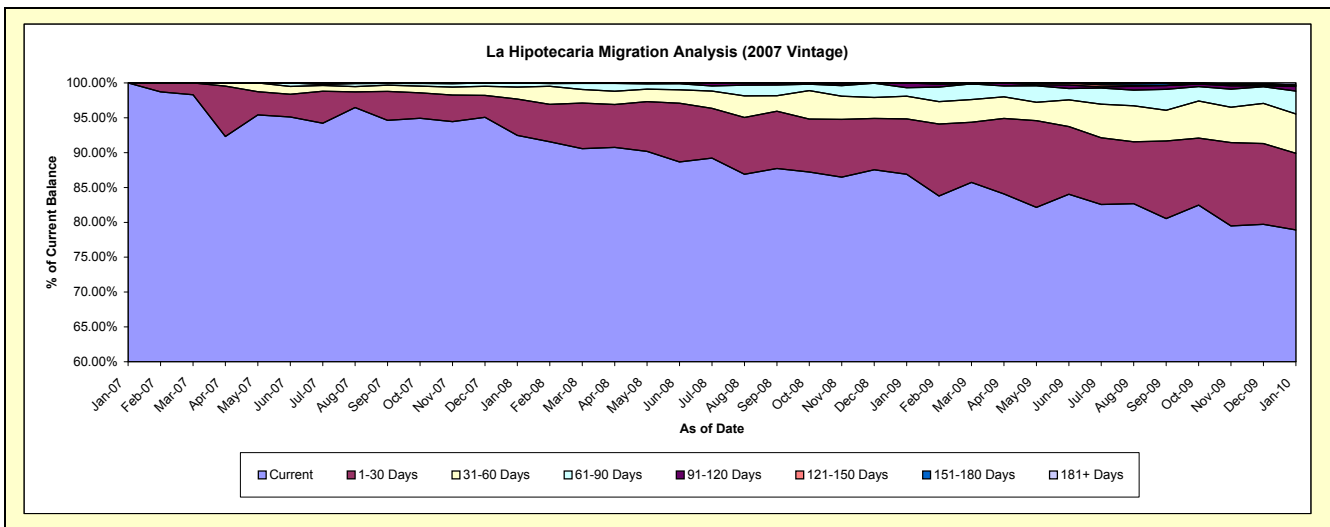
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	680,783.75	9,549,908.49	8,086,997.66	7,305,507.87
								Jan-07	Jan-08	Jan-09	Jan-10
Current								680,783.75	8,831,046.11	7,026,749.33	5,765,443.55
1-30 Days								-	498,040.51	643,078.46	802,531.59
31-60 Days								-	164,172.77	263,015.98	413,108.11
61-90 Days								-	56,649.10	97,871.71	239,092.76
91-120 Days								-	-	56,282.18	48,177.10
121-150 Days								-	-	-	9,531.50
151-180 Days								-	-	-	5,777.64
181+ Days								-	-	-	21,845.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	680,783.75	9,549,908.49	8,086,997.66	7,305,507.87
								Jan-07	Jan-08	Jan-09	Jan-10
Current								100.00%	92.47%	86.89%	78.92%
1-30 Days								0.00%	5.22%	7.95%	10.99%
31-60 Days								0.00%	1.72%	3.25%	5.65%
61-90 Days								0.00%	0.59%	1.21%	3.27%
91-120 Days								0.00%	0.00%	0.70%	0.66%
121-150 Days								0.00%	0.00%	0.00%	0.13%
151-180 Days								0.00%	0.00%	0.00%	0.08%
181+ Days								0.00%	0.00%	0.00%	0.30%
Current - 90 Days								100.00%	100.00%	99.30%	98.83%
91-180 Days								0.00%	0.00%	0.70%	0.87%



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

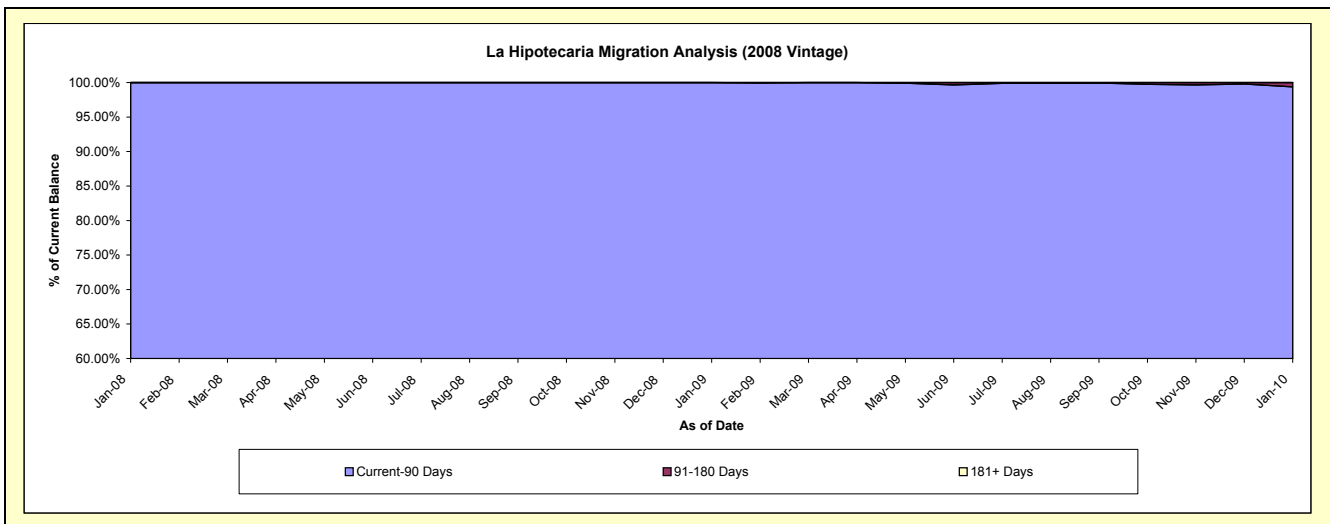
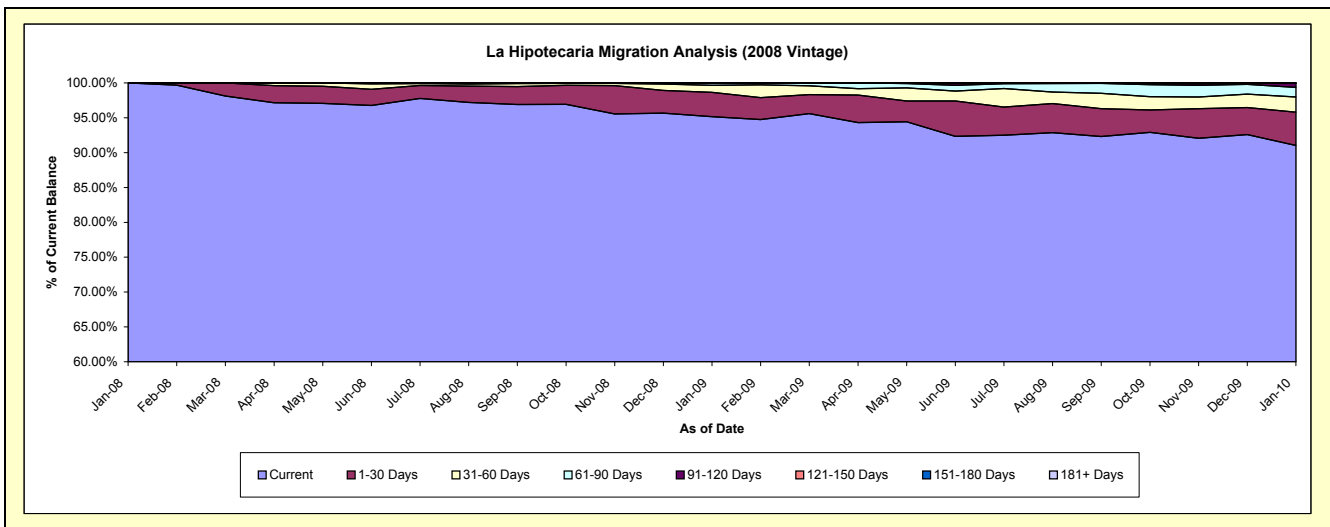
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,104,377.35	11,325,238.72	10,539,926.98
										Jan-08	Jan-09	Jan-10
Current										1,104,377.35	10,777,507.90	9,594,005.59
1-30 Days										-	395,361.12	503,414.63
31-60 Days										-	113,877.42	230,635.88
61-90 Days										-	38,492.28	145,179.26
91-120 Days										-	-	60,506.67
121-150 Days										-	-	6,184.95
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,104,377.35	11,325,238.72	10,539,926.98
										Jan-08	Jan-09	Jan-10
Current										100.00%	95.16%	91.03%
1-30 Days										0.00%	3.49%	4.78%
31-60 Days										0.00%	1.01%	2.19%
61-90 Days										0.00%	0.34%	1.38%
91-120 Days										0.00%	0.00%	0.57%
121-150 Days										0.00%	0.00%	0.06%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.37%
91-180 Days										0.00%	0.00%	0.63%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance										118,664.40	804,799.72
										Jan-09	Jan-10
Current										118,664.40	766,169.43
1-30 Days										-	32,480.29
31-60 Days										-	6,150.00
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										118,664.40	804,799.72
										Jan-09	Jan-10
Current										100.00%	95.20%
1-30 Days										0.00%	4.04%
31-60 Days										0.00%	0.76%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%

