

## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans February 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 2/28/2010.

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

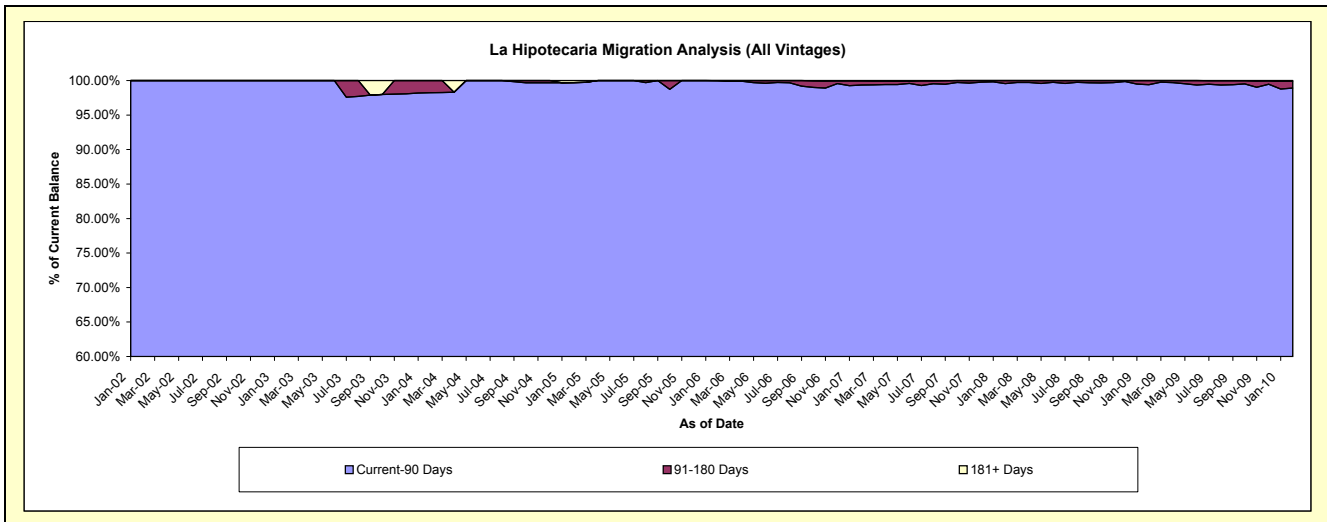
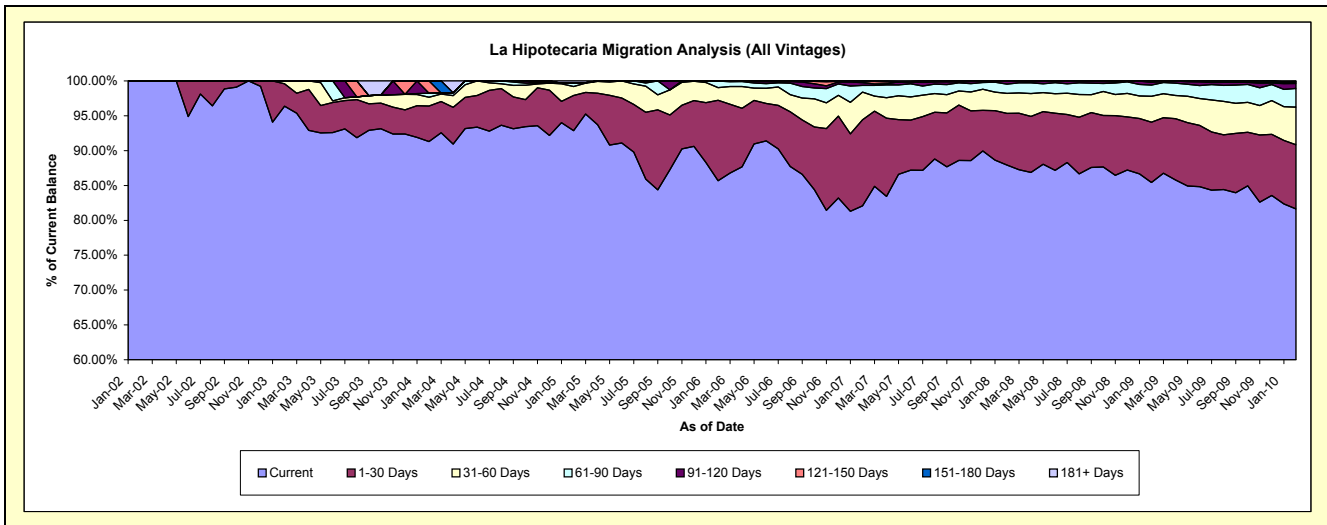
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	2,547.62	117,008.15	252,448.58	321,453.26	3,916,002.47	11,079,057.86	19,406,621.14	25,733,683.85	24,023,293.21
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	
Current	2,547.62	112,777.60	230,495.73	298,516.87	3,355,424.66	9,094,165.63	17,064,624.98	21,981,407.01	19,615,051.39	
1-30 Days	-	3,758.05	12,835.12	16,243.97	451,798.18	1,366,294.80	1,437,816.37	2,226,717.96	2,208,241.28	
31-60 Days	-	472.50	3,230.10	4,109.46	70,926.02	439,882.27	558,414.61	956,146.49	1,298,014.38	
61-90 Days	-	-	1,435.05	1,597.97	37,153.61	106,845.67	258,733.63	416,047.20	641,970.48	
91-120 Days	-	-	-	-	700.00	43,719.36	82,510.65	97,583.24	171,706.90	
121-150 Days	-	-	4,452.58	-	-	15,542.00	-	55,781.95	42,181.69	
151-180 Days	-	-	-	-	-	6,674.56	4,520.90	-	23,783.17	
181+ Days	-	-	-	984.99	-	5,933.57	-	-	22,343.92	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,547.62	117,008.15	252,448.58	321,453.26	3,916,002.47	11,079,057.86	19,406,621.14	25,733,683.85	24,023,293.21
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	
Current	100.00%	96.38%	91.30%	92.86%	85.68%	82.08%	87.93%	85.42%	81.65%	
1-30 Days	0.00%	3.21%	5.08%	5.06%	11.54%	12.33%	7.41%	8.65%	9.19%	
31-60 Days	0.00%	0.40%	1.28%	1.28%	1.81%	3.97%	2.88%	3.72%	5.40%	
61-90 Days	0.00%	0.00%	0.57%	0.50%	0.95%	0.96%	1.33%	1.62%	2.67%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.02%	0.39%	0.43%	0.38%	0.71%	
121-150 Days	0.00%	0.00%	1.76%	0.00%	0.00%	0.14%	0.00%	0.22%	0.18%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.02%	0.00%	0.10%	
181+ Days	0.00%	0.00%	0.00%	0.31%	0.00%	0.05%	0.00%	0.00%	0.09%	
Current - 90 Days	100.00%	100.00%	98.24%	99.69%	99.98%	99.35%	99.55%	99.40%	98.92%	
91-180 Days	0.00%	0.00%	1.76%	0.00%	0.02%	0.60%	0.45%	0.60%	0.99%	



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

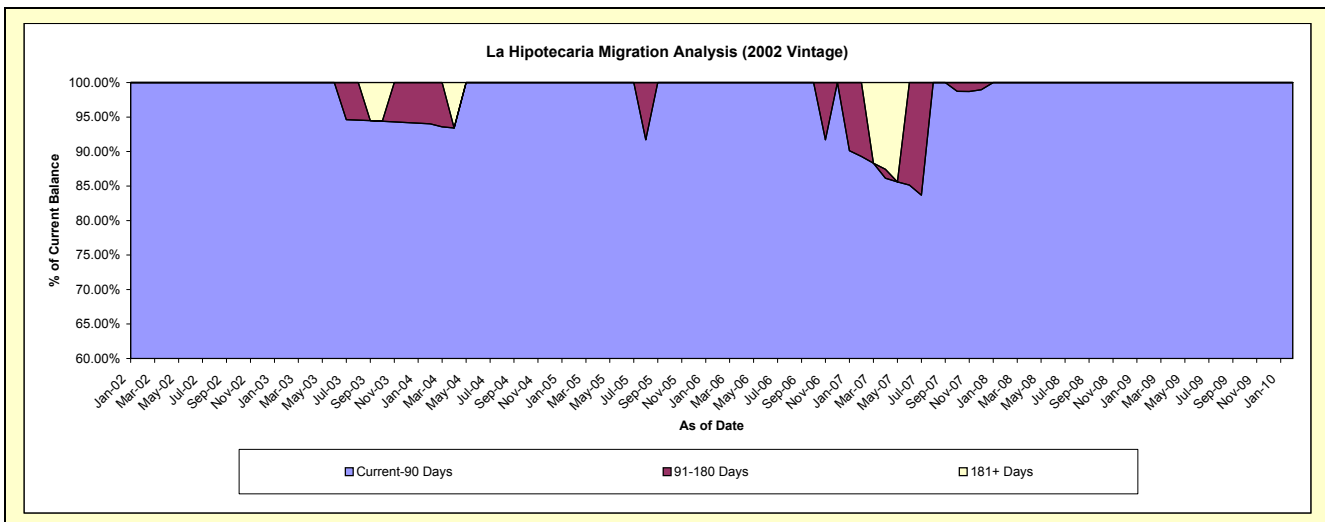
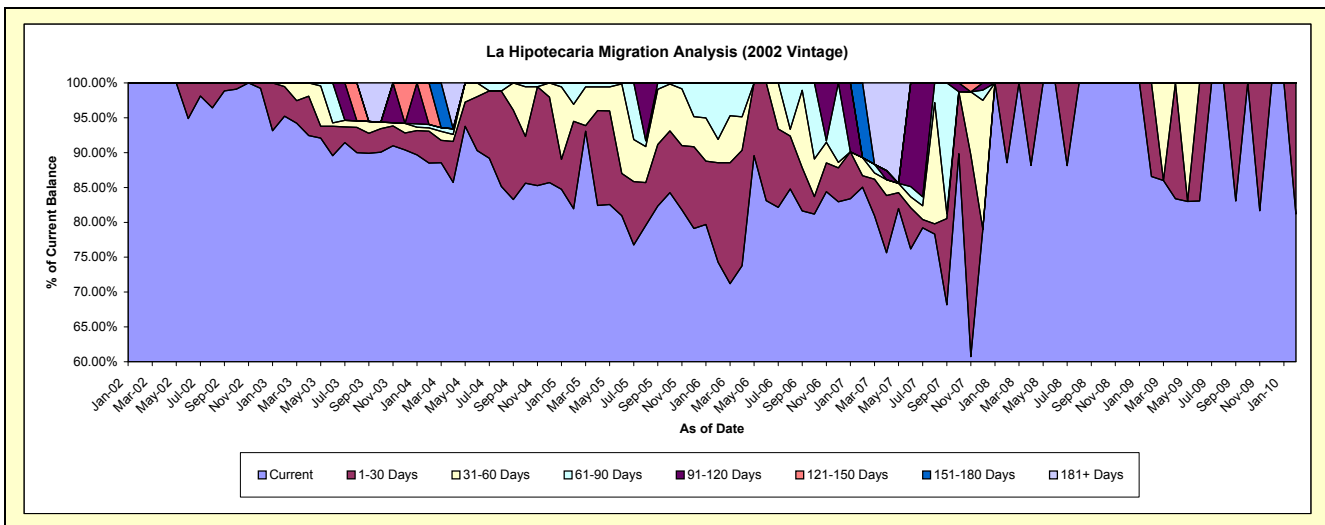
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	2,547.62	88,605.25	74,558.16	52,085.27	26,692.50	10,772.74	4,541.36	2,467.54	1,416.11
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	
Current	2,547.62	84,374.70	65,988.49	42,673.19	19,827.76	9,160.88	4,021.17	2,136.51	1,149.69	
1-30 Days	-	3,758.05	3,405.26	6,537.63	3,805.02	179.03	520.19	331.03	266.42	
31-60 Days	-	472.50	354.10	1,276.48	900.02	277.93	-	-	-	
61-90 Days	-	-	357.73	1,597.97	2,159.70	-	-	-	-	
91-120 Days	-	-	-	-	-	-	-	-	-	
121-150 Days	-	-	4,452.58	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	1,154.90	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,547.62	88,605.25	74,558.16	52,085.27	26,692.50	10,772.74	4,541.36	2,467.54	1,416.11
	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	
Current	100.00%	95.23%	88.51%	81.93%	74.28%	85.04%	88.55%	86.58%	81.19%	
1-30 Days	0.00%	4.24%	4.57%	12.55%	14.26%	1.66%	11.45%	13.42%	18.81%	
31-60 Days	0.00%	0.53%	0.47%	2.45%	3.37%	2.58%	0.00%	0.00%	0.00%	
61-90 Days	0.00%	0.00%	0.48%	3.07%	8.09%	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%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	5.97%	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%	10.72%	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%	94.03%	100.00%	100.00%	89.28%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	5.97%	0.00%	0.00%	10.72%	0.00%	0.00%	0.00%	



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

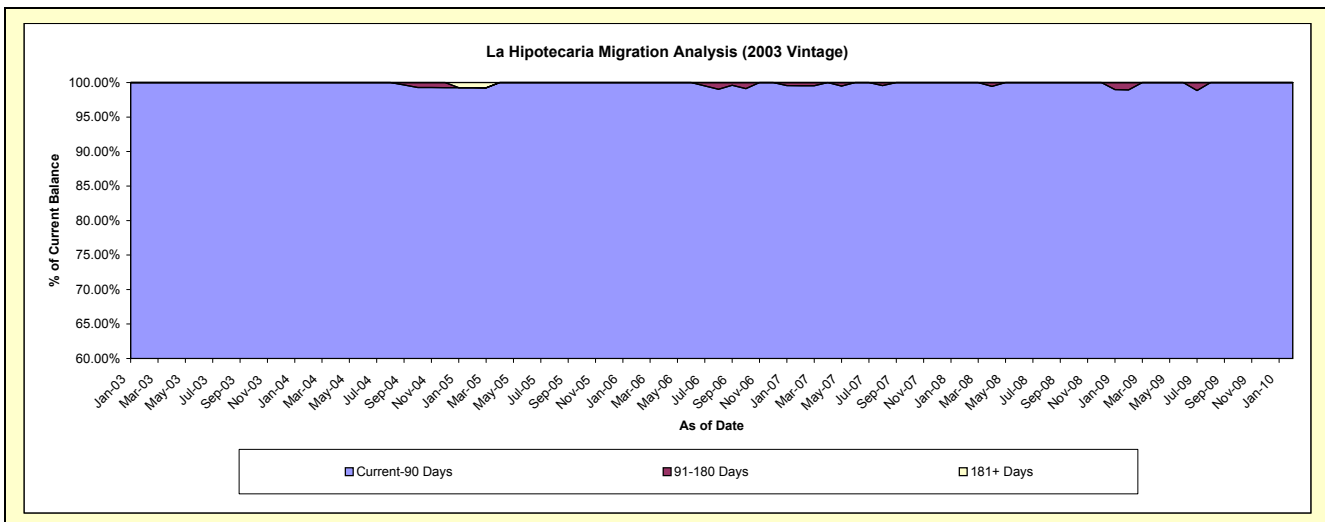
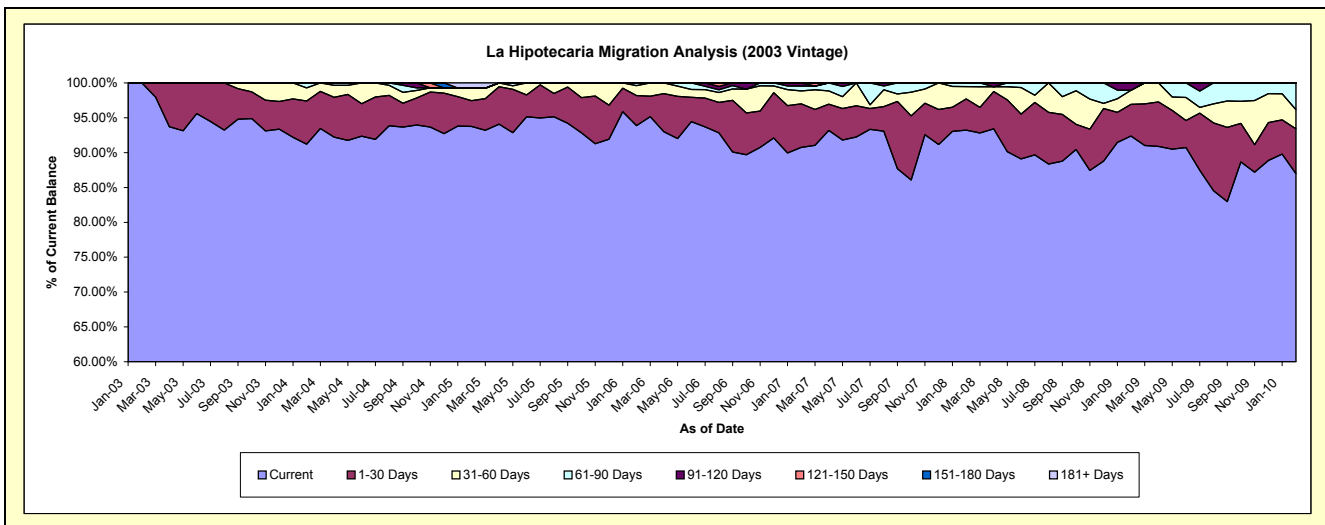
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	28,402.90	152,433.50	131,391.19	104,957.27	78,563.88	54,491.94	37,617.07	24,771.84
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10		
Current	28,402.90	139,050.32	123,204.52	98,527.60	71,296.94	50,803.12	34,751.28	21,550.04		
1-30 Days	-	9,429.86	4,825.21	4,534.97	4,907.57	2,443.21	1,706.13	1,592.54		
31-60 Days	-	2,876.00	2,376.47	1,494.14	1,462.14	959.39	762.24	681.94		
61-90 Days	-	1,077.32	-	400.56	541.53	286.22	-	947.32		
91-120 Days	-	-	-	-	355.70	-	397.42	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	984.99	-	-	-	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	28,402.90	152,433.50	131,391.19	104,957.27	78,563.88	54,491.94	37,617.07	24,771.84
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10		
Current	100.00%	91.22%	93.77%	93.87%	90.75%	93.23%	92.38%	86.99%		
1-30 Days	0.00%	6.19%	3.67%	4.32%	6.25%	4.48%	4.54%	6.43%		
31-60 Days	0.00%	1.89%	1.81%	1.42%	1.86%	1.76%	2.03%	2.75%		
61-90 Days	0.00%	0.71%	0.00%	0.38%	0.69%	0.53%	0.00%	3.82%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%	1.06%	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%	0.00%	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	99.25%	100.00%	99.55%	100.00%	98.94%	100.00%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%	1.06%	0.00%		



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

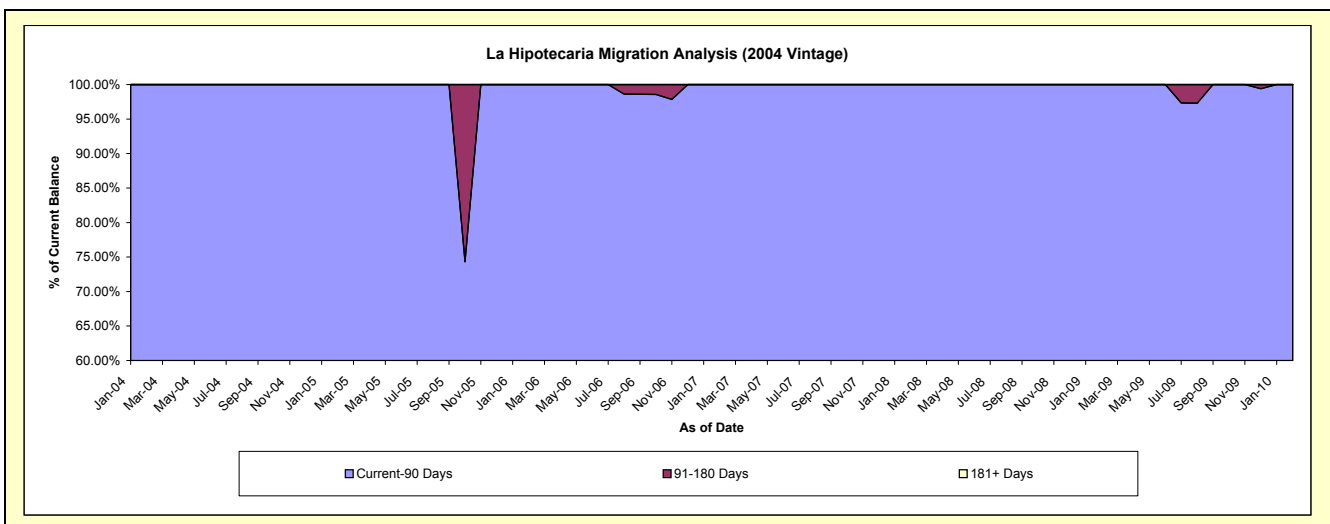
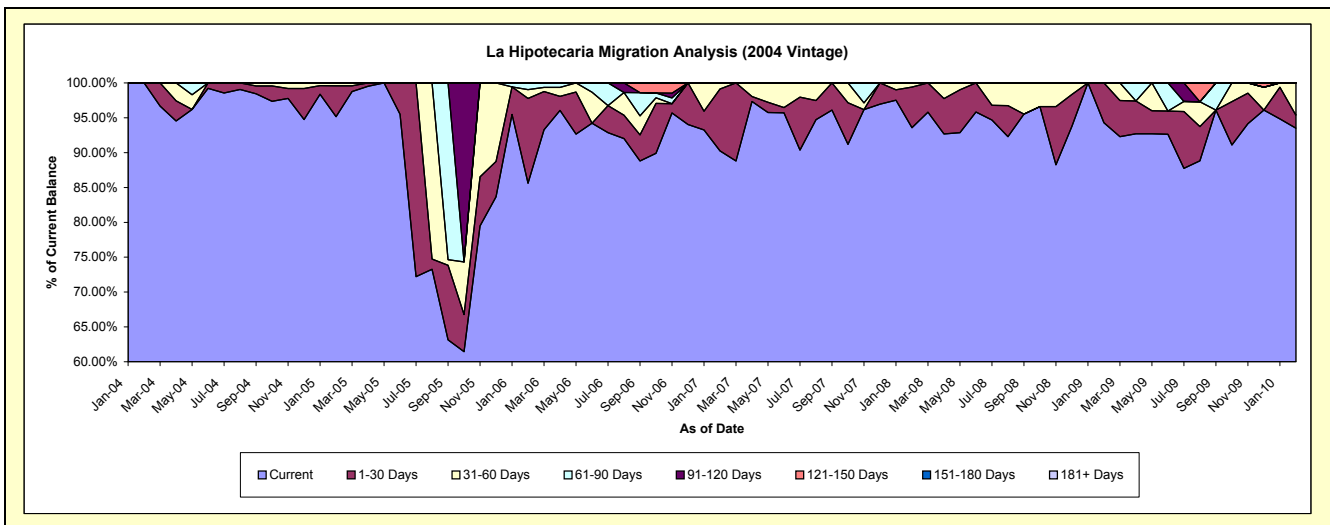
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	25,456.92	110,034.33	67,134.49	53,435.12	34,428.16	26,612.51	20,724.30
				Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current				25,456.92	104,696.69	57,474.63	48,222.79	32,219.52	25,091.15	19,380.72
1-30 Days				-	4,881.13	8,171.19	4,749.97	2,005.69	1,521.36	385.23
31-60 Days				-	456.51	838.60	462.36	202.95	-	958.35
61-90 Days				-	-	650.07	-	-	-	-
91-120 Days				-	-	-	-	-	-	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	25,456.92	110,034.33	67,134.49	53,435.12	34,428.16	26,612.51	20,724.30
				Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current				100.00%	95.15%	85.61%	90.25%	93.58%	94.28%	93.52%
1-30 Days				0.00%	4.44%	12.17%	8.89%	5.83%	5.72%	1.86%
31-60 Days				0.00%	0.41%	1.25%	0.87%	0.59%	0.00%	4.62%
61-90 Days				0.00%	0.00%	0.97%	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)

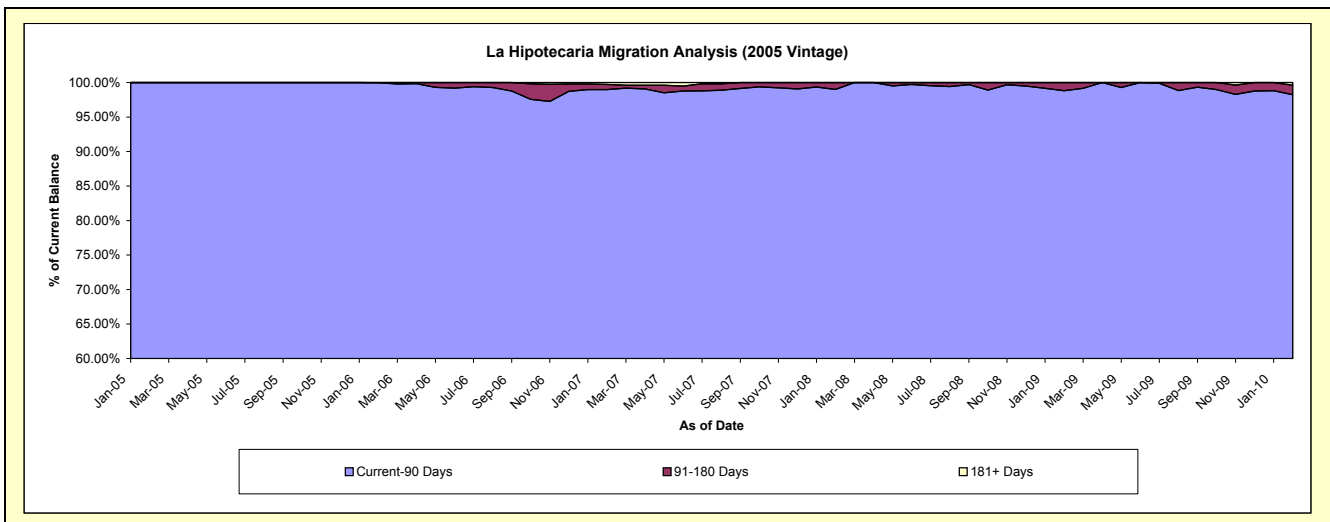
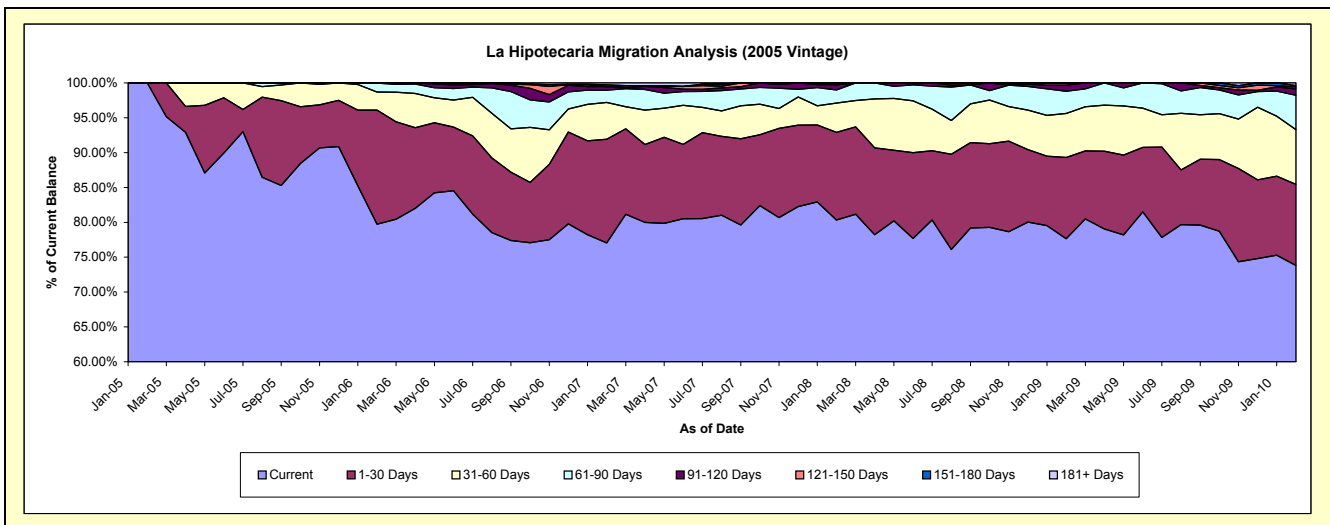
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	27,942.47	2,629,448.11	2,171,082.11	1,798,342.68	1,370,044.71	1,123,406.02
					Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current					27,942.47	2,096,384.57	1,673,083.33	1,444,507.69	1,063,657.31	829,145.65
1-30 Days					-	430,727.00	322,797.81	226,249.91	159,987.53	130,801.93
31-60 Days					-	67,693.26	114,376.83	75,414.40	86,226.00	88,261.93
61-90 Days					-	33,943.28	38,645.12	34,081.73	43,863.29	55,434.64
91-120 Days					-	700.00	10,725.79	13,568.05	11,765.07	10,192.50
121-150 Days					-	-	-	-	4,545.51	2,891.67
151-180 Days					-	-	5,519.66	4,520.90	-	2,178.06
181+ Days					-	-	5,933.57	-	-	4,499.64

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	27,942.47	2,629,448.11	2,171,082.11	1,798,342.68	1,370,044.71	1,123,406.02
					Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current					100.00%	79.73%	77.06%	80.32%	77.64%	73.81%
1-30 Days					0.00%	16.38%	14.87%	12.58%	11.68%	11.64%
31-60 Days					0.00%	2.57%	5.27%	4.19%	6.29%	7.86%
61-90 Days					0.00%	1.29%	1.78%	1.90%	3.20%	4.93%
91-120 Days					0.00%	0.03%	0.49%	0.75%	0.86%	0.91%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.33%	0.26%
151-180 Days					0.00%	0.00%	0.25%	0.25%	0.00%	0.19%
181+ Days					0.00%	0.00%	0.27%	0.00%	0.00%	0.40%
Current - 90 Days					100.00%	99.97%	98.98%	98.99%	98.81%	98.24%
91-180 Days					0.00%	0.03%	0.75%	1.01%	1.19%	1.36%



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

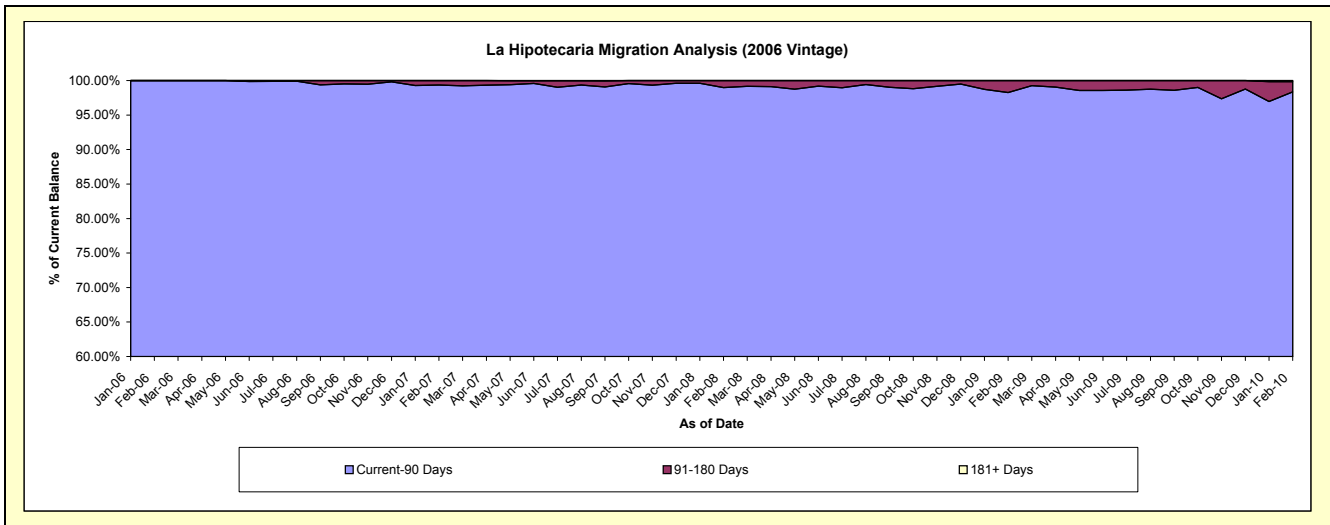
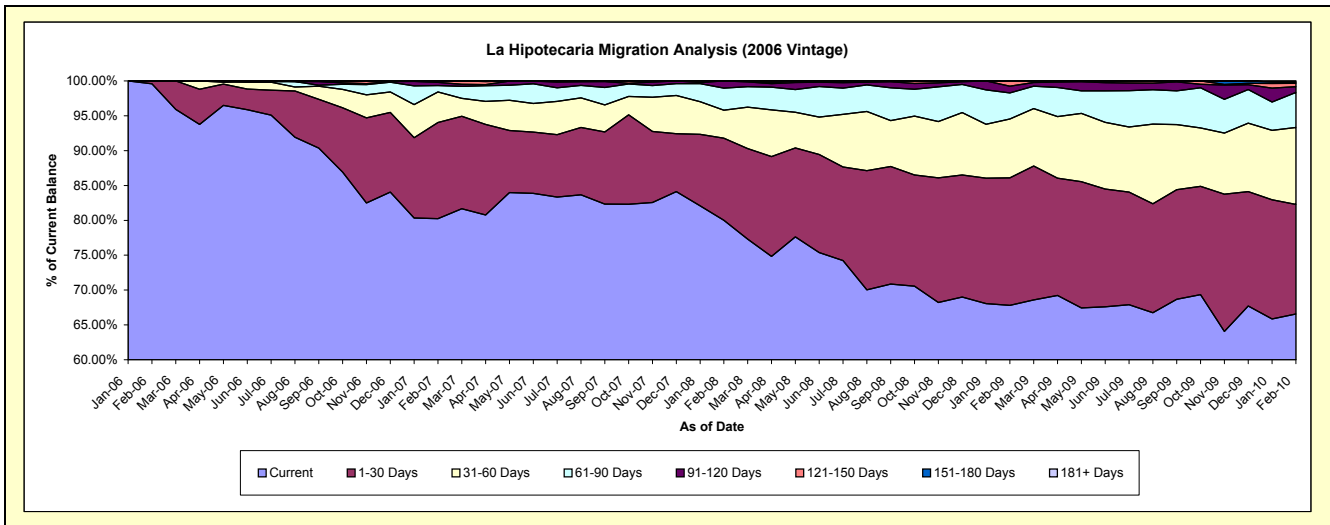
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	-	1,087,770.10	7,359,008.34	5,904,694.56	4,803,883.46	4,185,661.16
						Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current						1,083,210.10	5,904,381.02	4,724,726.10	3,256,784.97	2,785,985.61
1-30 Days						4,560.00	1,015,485.42	695,233.23	879,374.36	657,776.80
31-60 Days						-	323,303.01	236,190.41	405,553.62	462,191.73
61-90 Days						-	67,659.02	187,689.45	178,983.92	210,628.48
91-120 Days						-	32,637.87	60,855.37	46,688.60	34,712.52
121-150 Days						-	15,542.00	-	36,497.99	19,945.53
151-180 Days						-	-	-	-	7,200.81
181+ Days						-	-	-	-	7,219.68

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,087,770.10	7,359,008.34	5,904,694.56	4,803,883.46	4,185,661.16
						Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current						99.58%	80.23%	80.02%	67.79%	66.56%
1-30 Days						0.42%	13.80%	11.77%	18.31%	15.72%
31-60 Days						0.00%	4.39%	4.00%	8.44%	11.04%
61-90 Days						0.00%	0.92%	3.18%	3.73%	5.03%
91-120 Days						0.00%	0.44%	1.03%	0.97%	0.83%
121-150 Days						0.00%	0.21%	0.00%	0.76%	0.48%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.17%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.17%
Current - 90 Days						100.00%	99.35%	98.97%	98.27%	98.35%
91-180 Days						0.00%	0.65%	1.03%	1.73%	1.48%



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

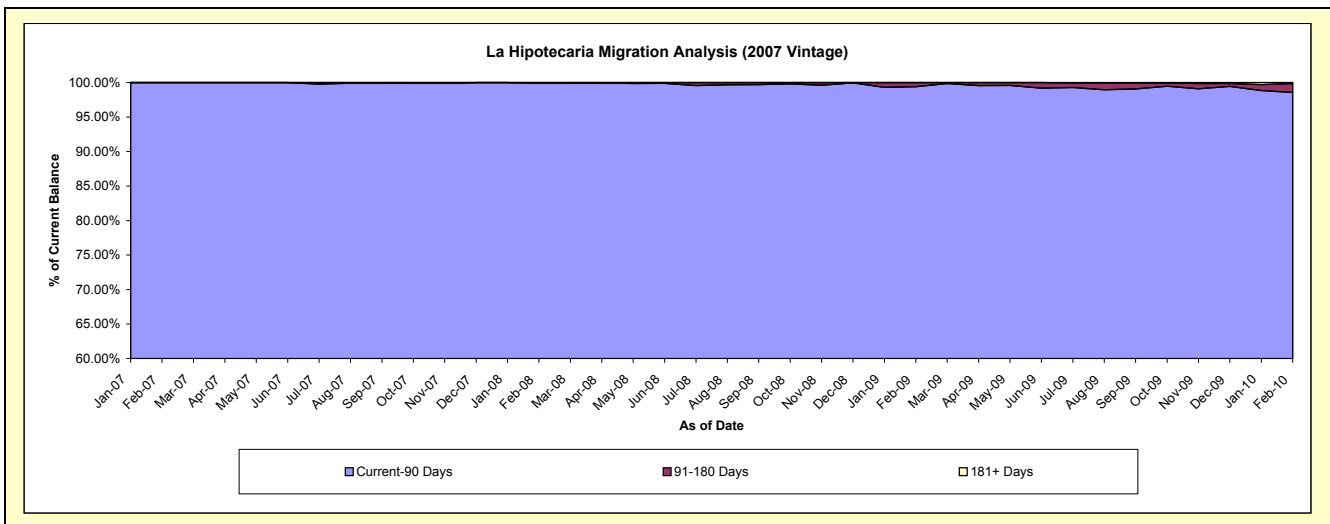
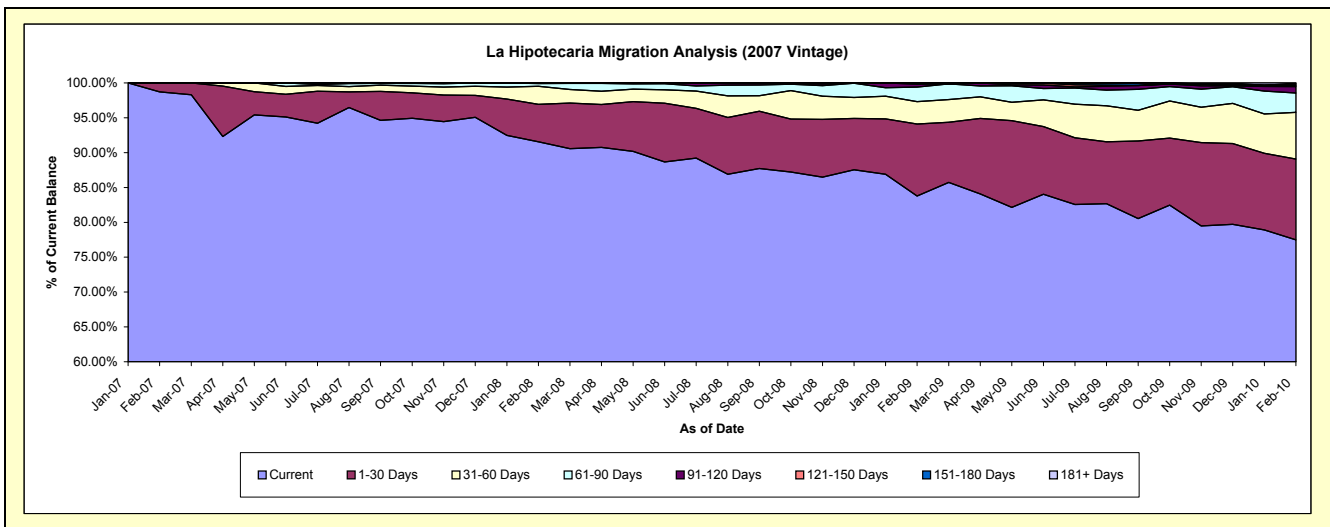
### Delinquency Status (\$ of Current Balance)

Data Cutoff: **2/28/2010**

Current Portfolio Balance	-	-	-	-	-	-	-	1,406,195.67	9,423,218.18	8,021,856.57	7,253,507.32
								Feb-07	Feb-08	Feb-09	Feb-10
Current								1,388,020.67	8,628,243.12	6,720,951.69	5,621,059.37
1-30 Days								18,175.00	504,564.14	828,142.50	840,741.65
31-60 Days								-	245,647.46	258,063.79	484,720.52
61-90 Days								-	36,676.23	166,509.52	202,267.08
91-120 Days								-	8,087.23	33,450.62	66,530.26
121-150 Days								-	-	14,738.45	13,159.54
151-180 Days								-	-	-	14,404.30
181+ Days								-	-	-	10,624.60

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,406,195.67	9,423,218.18	8,021,856.57	7,253,507.32
								Feb-07	Feb-08	Feb-09	Feb-10
Current								98.71%	91.56%	83.78%	77.49%
1-30 Days								1.29%	5.35%	10.32%	11.59%
31-60 Days								0.00%	2.61%	3.22%	6.68%
61-90 Days								0.00%	0.39%	2.08%	2.79%
91-120 Days								0.00%	0.09%	0.42%	0.92%
121-150 Days								0.00%	0.00%	0.18%	0.18%
151-180 Days								0.00%	0.00%	0.00%	0.20%
181+ Days								0.00%	0.00%	0.00%	0.15%
Current - 90 Days								100.00%	99.91%	99.40%	98.56%
91-180 Days								0.00%	0.09%	0.60%	1.30%





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

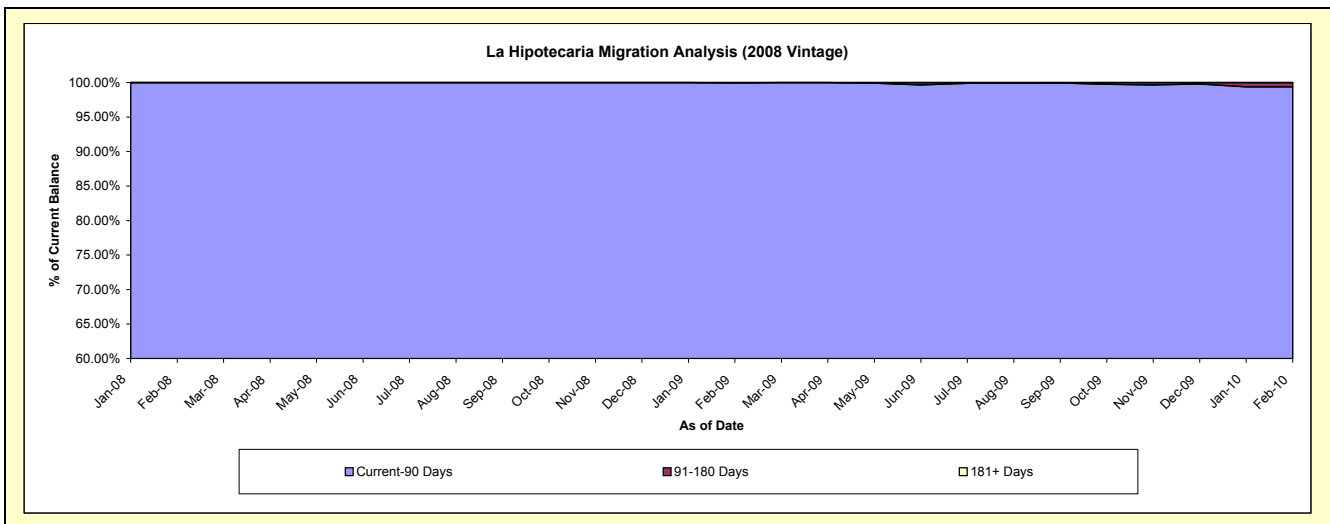
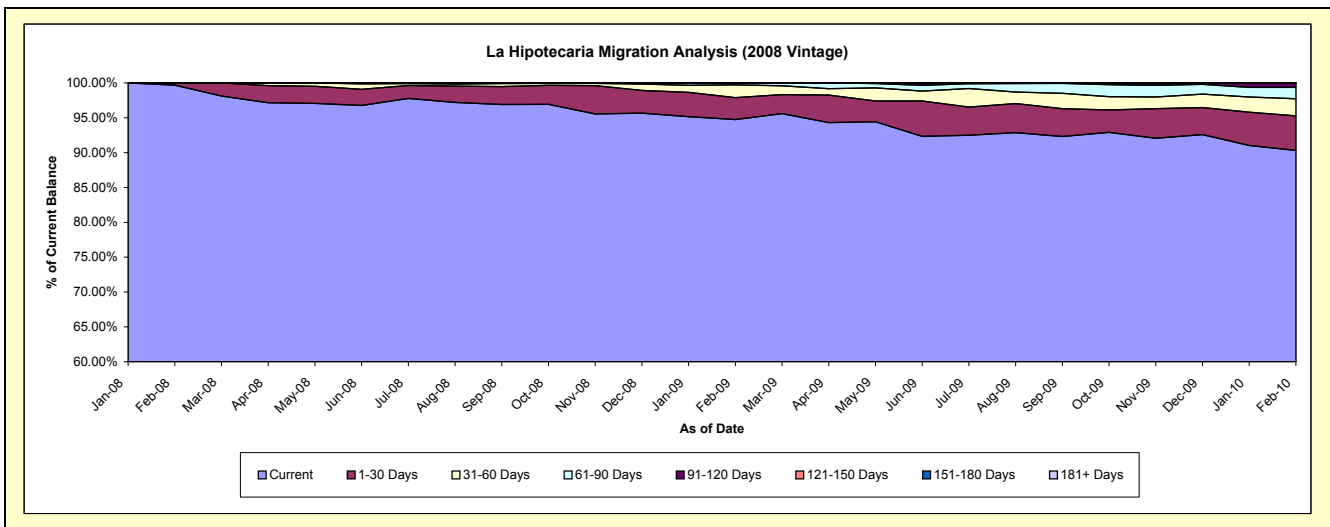
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,186,904.26	11,282,656.81	10,486,482.63
										Feb-08	Feb-09	Feb-10
Current										2,180,104.26	10,689,488.92	9,470,317.03
1-30 Days										6,800.00	355,655.05	520,773.19
31-60 Days										-	205,540.84	256,242.88
61-90 Days										-	26,690.47	172,692.96
91-120 Days										-	5,281.53	60,271.62
121-150 Days										-	-	6,184.95
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,186,904.26	11,282,656.81	10,486,482.63
										Feb-08	Feb-09	Feb-10
Current										99.69%	94.74%	90.31%
1-30 Days										0.31%	3.15%	4.97%
31-60 Days										0.00%	1.82%	2.44%
61-90 Days										0.00%	0.24%	1.65%
91-120 Days										0.00%	0.05%	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%	99.95%	99.37%
91-180 Days										0.00%	0.05%	0.63%



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

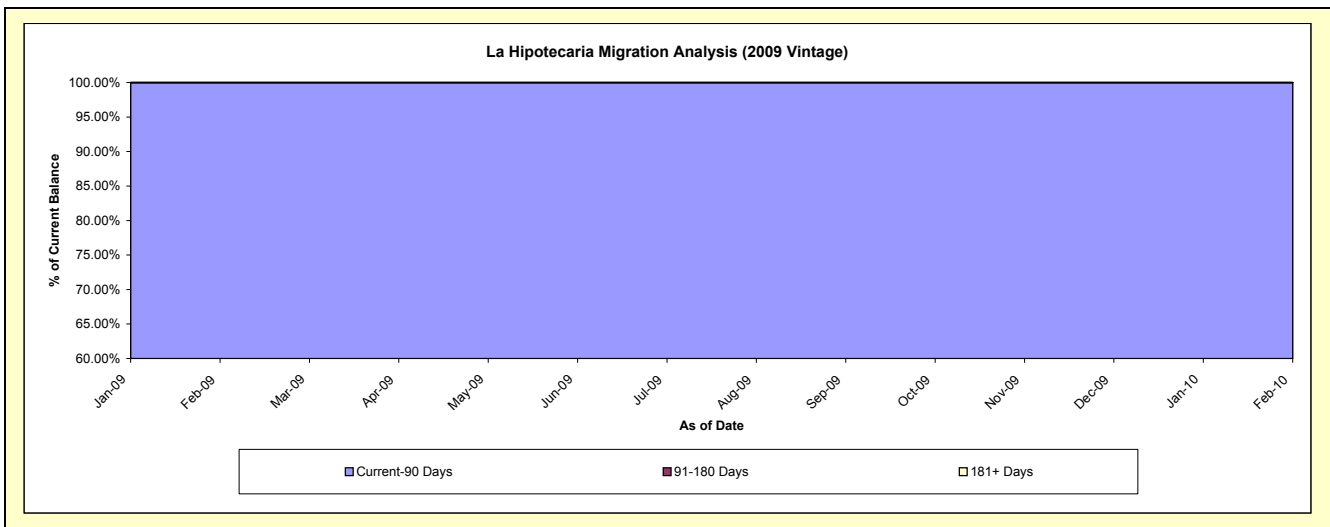
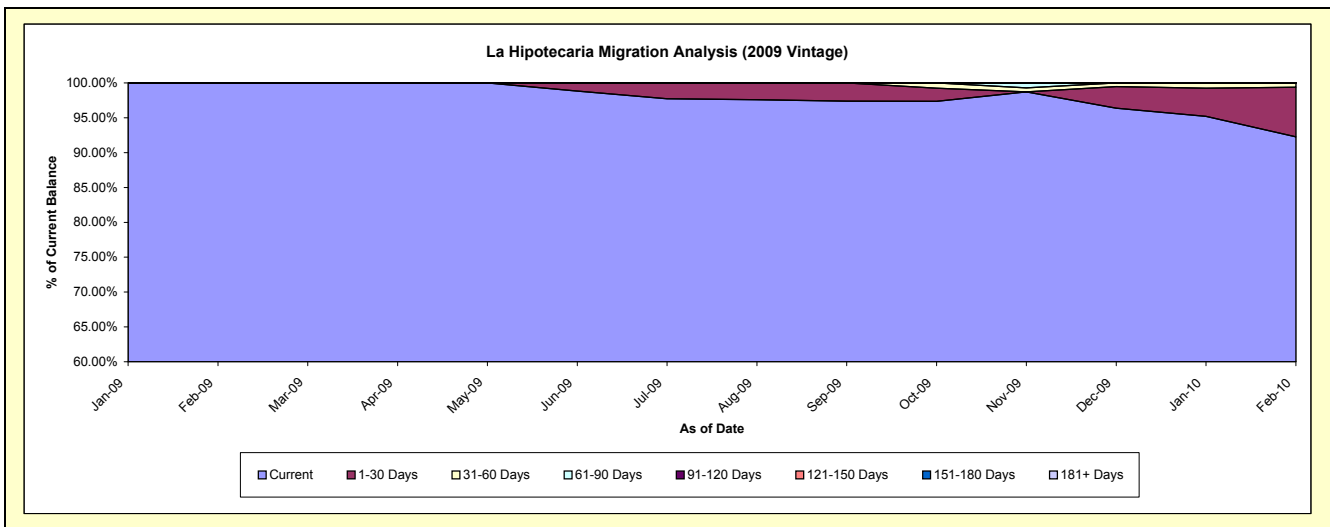
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 2/28/2010

Current Portfolio Balance										188,545.18	787,443.94
										Feb-09	Feb-10
Current										188,545.18	726,583.39
1-30 Days										-	55,903.52
31-60 Days										-	4,957.03
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										188,545.18	787,443.94
										Feb-09	Feb-10
Current										100.00%	92.27%
1-30 Days										0.00%	7.10%
31-60 Days										0.00%	0.63%
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%



**Personal Loans - La Hipotecaria Panama Migration Analysis (2010 Vintage)**

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

Data Cutoff: 2/28/2010

Current Portfolio Balance										139,879.89
										<b>Feb-10</b>
Current										139,879.89
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										139,879.89
										<b>Feb-10</b>
Current										100.00%
1-30 Days										0.00%
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%

