

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans March 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 3/31/2010.

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

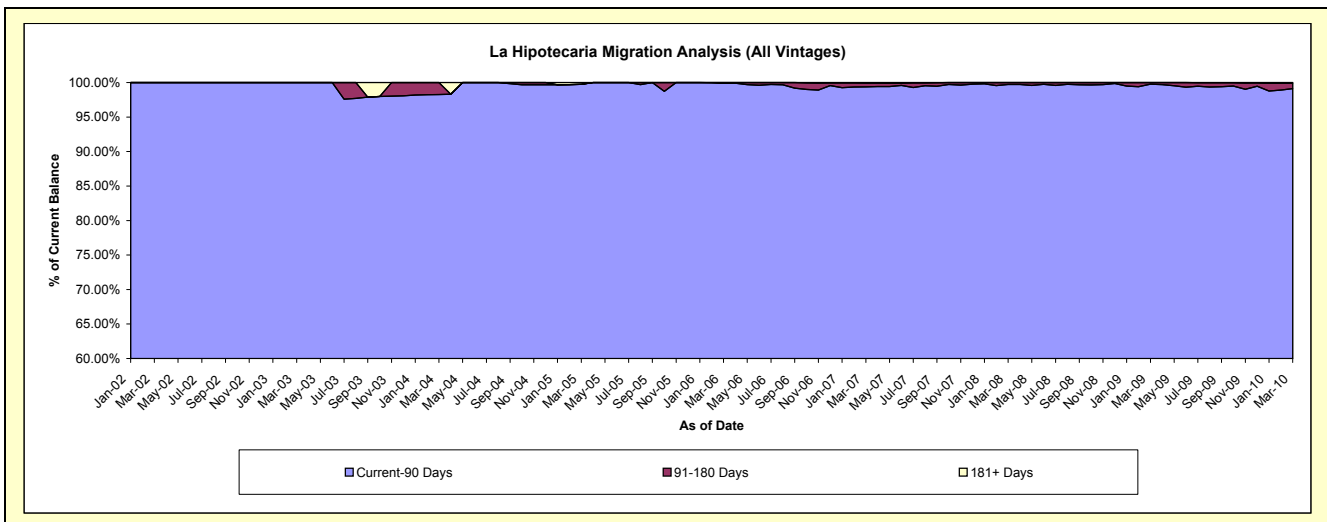
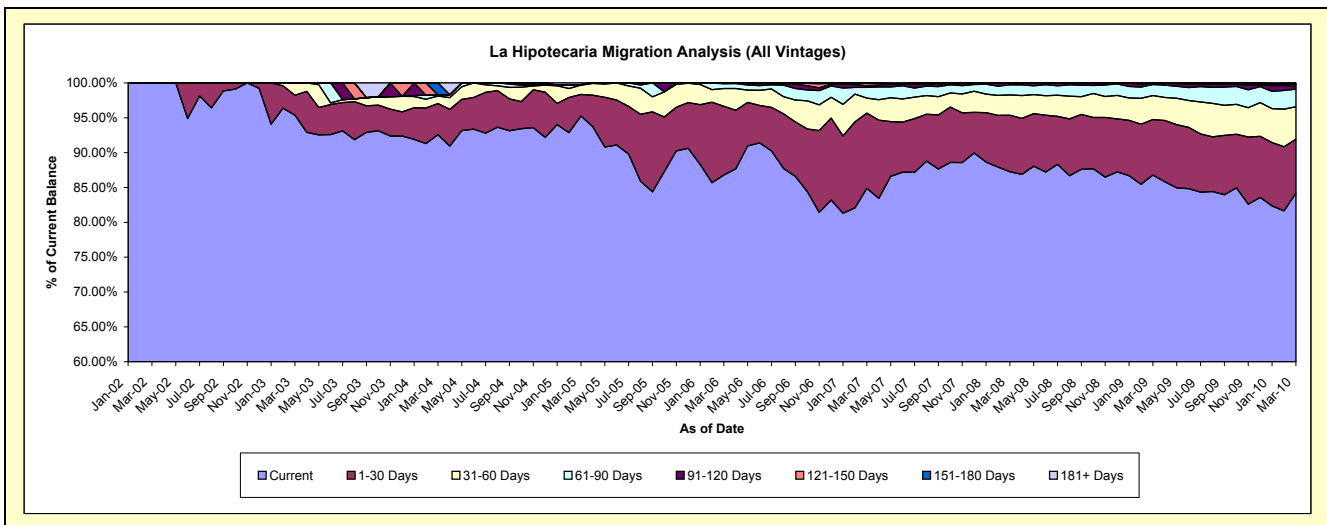
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	3,801.98	125,883.36	254,726.15	392,634.44	4,463,193.16	11,778,276.44	20,201,172.05	25,579,382.82	23,750,410.80
	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	
Current	3,801.98	120,036.45	235,771.95	373,975.31	3,873,237.12	9,995,925.18	17,627,672.86	22,199,453.53	19,992,964.35	
1-30 Days	-	3,620.16	11,427.67	12,181.28	440,519.40	1,270,789.45	1,634,836.34	2,036,131.75	1,838,911.02	
31-60 Days	-	2,226.75	2,720.08	5,199.50	113,308.93	256,124.73	590,762.64	881,159.28	1,104,363.81	
61-90 Days	-	-	353.87	293.36	30,927.71	180,797.64	293,267.45	404,579.59	603,158.65	
91-120 Days	-	-	-	-	4,500.00	23,458.54	43,766.48	35,986.04	85,845.70	
121-150 Days	-	-	-	-	700.00	41,786.03	10,866.28	6,048.60	67,615.66	
151-180 Days	-	-	4,452.58	-	-	-	-	16,024.03	35,207.69	
181+ Days	-	-	-	984.99	-	9,394.87	-	-	22,343.92	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,801.98	125,883.36	254,726.15	392,634.44	4,463,193.16	11,778,276.44	20,201,172.05	25,579,382.82	23,750,410.80
	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	
Current	100.00%	95.36%	92.56%	95.25%	86.78%	84.87%	87.26%	86.79%	84.18%	
1-30 Days	0.00%	2.88%	4.49%	3.10%	9.87%	10.79%	8.09%	7.96%	7.74%	
31-60 Days	0.00%	1.77%	1.07%	1.32%	2.54%	2.17%	2.92%	3.44%	4.65%	
61-90 Days	0.00%	0.00%	0.14%	0.07%	0.69%	1.54%	1.45%	1.58%	2.54%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.10%	0.20%	0.22%	0.14%	0.36%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.02%	0.35%	0.05%	0.02%	0.28%	
151-180 Days	0.00%	0.00%	1.75%	0.00%	0.00%	0.00%	0.00%	0.06%	0.15%	
181+ Days	0.00%	0.00%	0.00%	0.25%	0.00%	0.08%	0.00%	0.00%	0.09%	
Current - 90 Days	100.00%	100.00%	98.25%	99.75%	99.88%	99.37%	99.73%	99.77%	99.11%	
91-180 Days	0.00%	0.00%	1.75%	0.00%	0.12%	0.55%	0.27%	0.23%	0.79%	



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

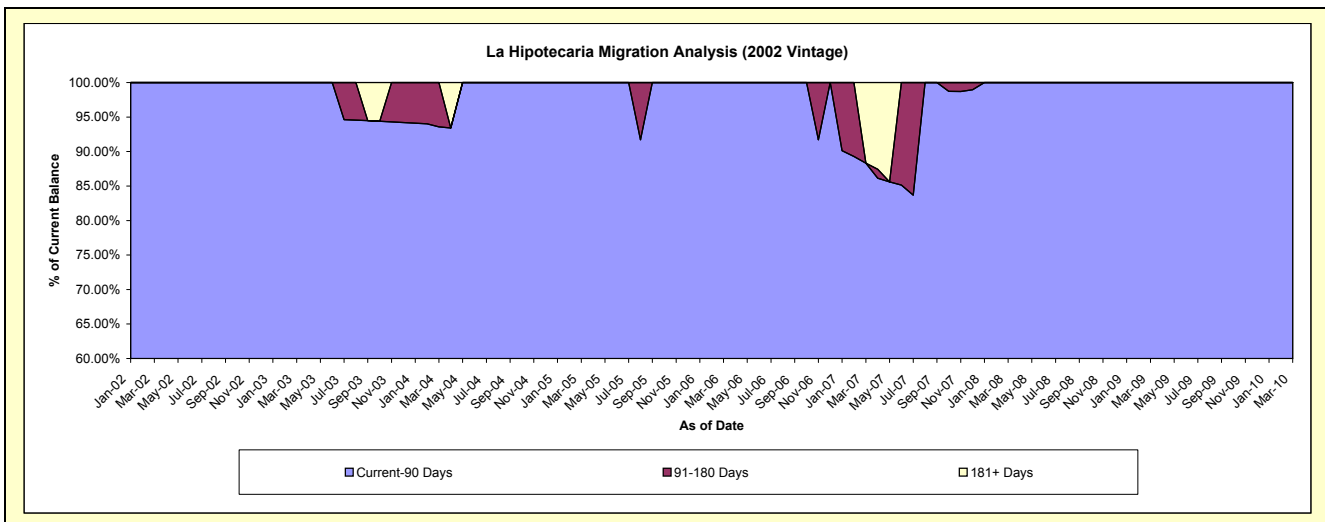
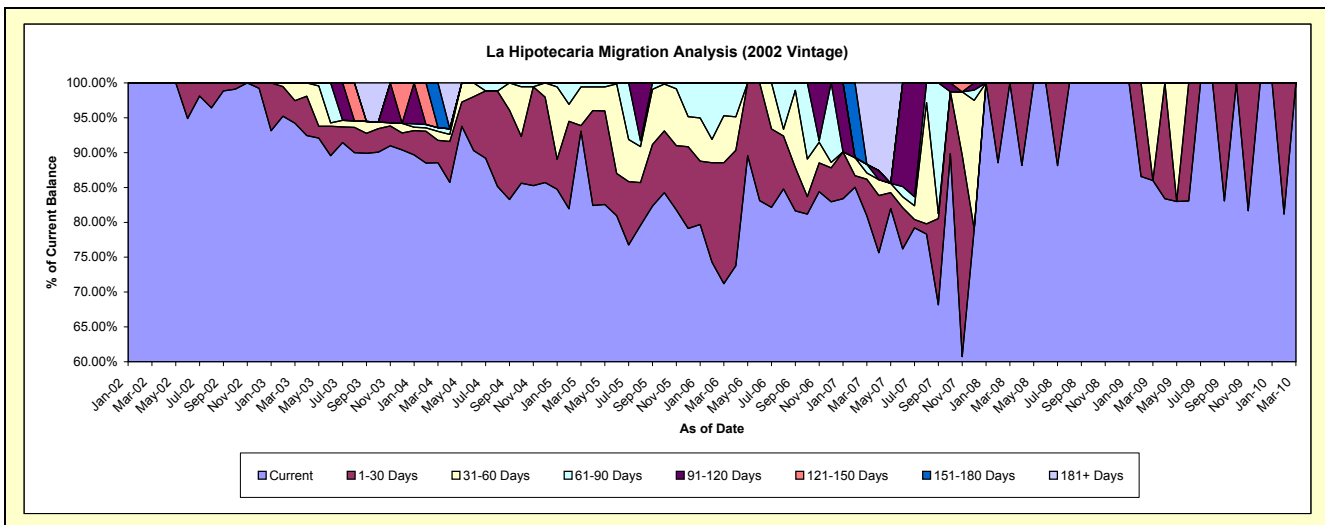
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	3,801.98	87,570.28	69,232.58	50,618.02	24,871.58	9,879.68	4,378.67	2,362.93	1,347.69
	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	
Current	3,801.98	82,505.35	61,300.66	47,110.00	17,711.18	7,995.72	4,378.67	2,031.90	1,347.69	
1-30 Days	-	2,838.18	2,221.81	408.83	4,309.67	518.72	-	-	-	
31-60 Days	-	2,226.75	903.66	2,805.83	1,679.22	89.80	-	331.03	-	
61-90 Days	-	-	353.87	293.36	1,171.51	120.54	-	-	-	
91-120 Days	-	-	-	-	-	-	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	4,452.58	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	1,154.90	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,801.98	87,570.28	69,232.58	50,618.02	24,871.58	9,879.68	4,378.67	2,362.93	1,347.69
	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	
Current	100.00%	94.22%	88.54%	93.07%	71.21%	80.93%	100.00%	85.99%	100.00%	
1-30 Days	0.00%	3.24%	3.21%	0.81%	17.33%	5.25%	0.00%	0.00%	0.00%	
31-60 Days	0.00%	2.54%	1.31%	5.54%	6.75%	0.91%	0.00%	14.01%	0.00%	
61-90 Days	0.00%	0.00%	0.51%	0.58%	4.71%	1.22%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	6.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	11.69%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	93.57%	100.00%	100.00%	88.31%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	6.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	



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

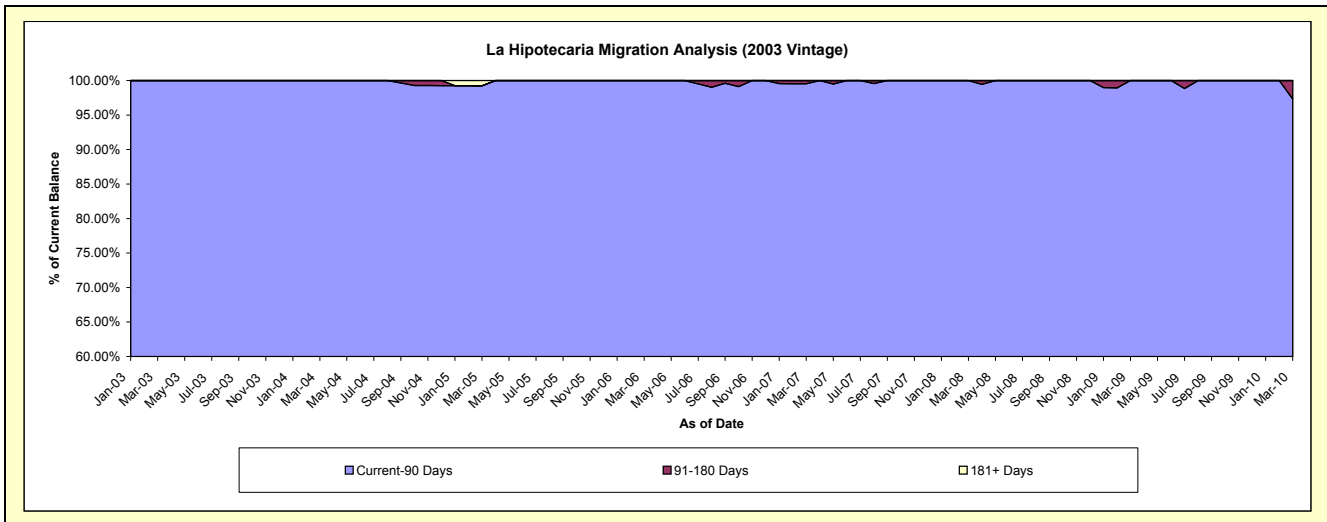
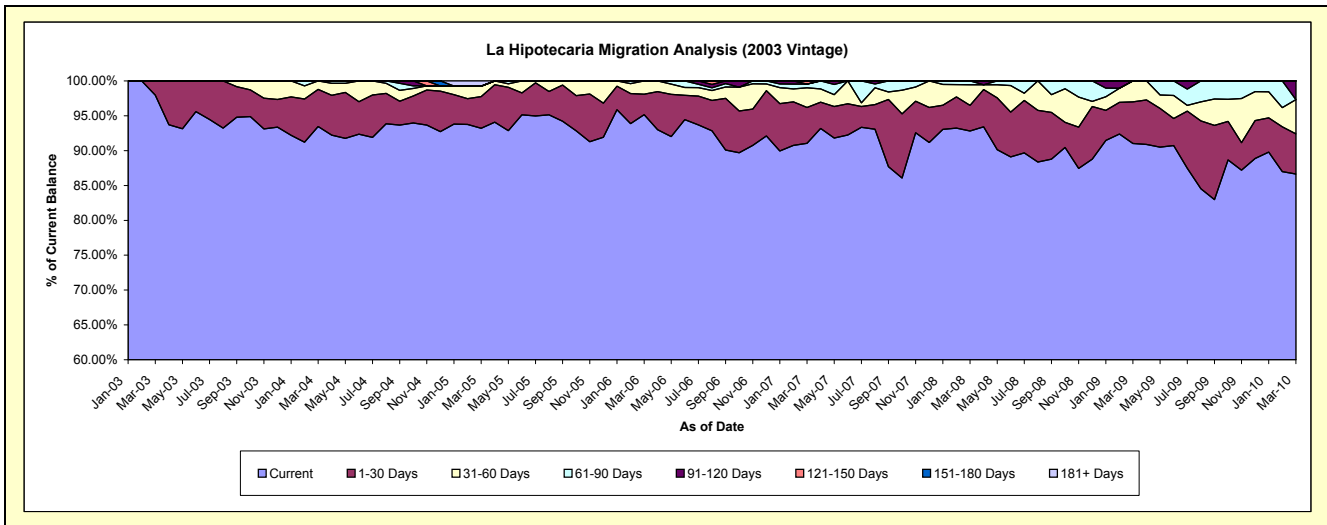
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	38,313.08	150,544.91	129,684.47	102,571.60	76,791.95	51,932.94	36,269.28	23,713.84
			Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current			37,531.10	140,682.45	120,879.56	97,594.65	69,912.42	48,198.10	33,016.26	20,549.05
1-30 Days			781.98	8,046.04	5,881.36	3,026.36	3,960.40	1,909.52	2,158.60	1,363.20
31-60 Days			-	1,816.42	1,938.56	1,950.59	2,154.17	1,540.91	1,094.42	1,167.43
61-90 Days			-	-	-	-	409.26	284.41	-	-
91-120 Days			-	-	-	-	-	-	-	634.16
121-150 Days			-	-	-	-	355.70	-	-	-
151-180 Days			-	-	-	-	-	-	-	-
181+ Days			-	-	984.99	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	38,313.08	150,544.91	129,684.47	102,571.60	76,791.95	51,932.94	36,269.28	23,713.84
			Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current			97.96%	93.45%	93.21%	95.15%	91.04%	92.81%	91.03%	86.65%
1-30 Days			2.04%	5.34%	4.54%	2.95%	5.16%	3.68%	5.95%	5.75%
31-60 Days			0.00%	1.21%	1.49%	1.90%	2.81%	2.97%	3.02%	4.92%
61-90 Days			0.00%	0.00%	0.00%	0.00%	0.53%	0.55%	0.00%	0.00%
91-120 Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.67%
121-150 Days			0.00%	0.00%	0.00%	0.00%	0.46%	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%	0.76%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days			100.00%	100.00%	99.24%	100.00%	99.54%	100.00%	100.00%	97.33%
91-180 Days			0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.00%	2.67%



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

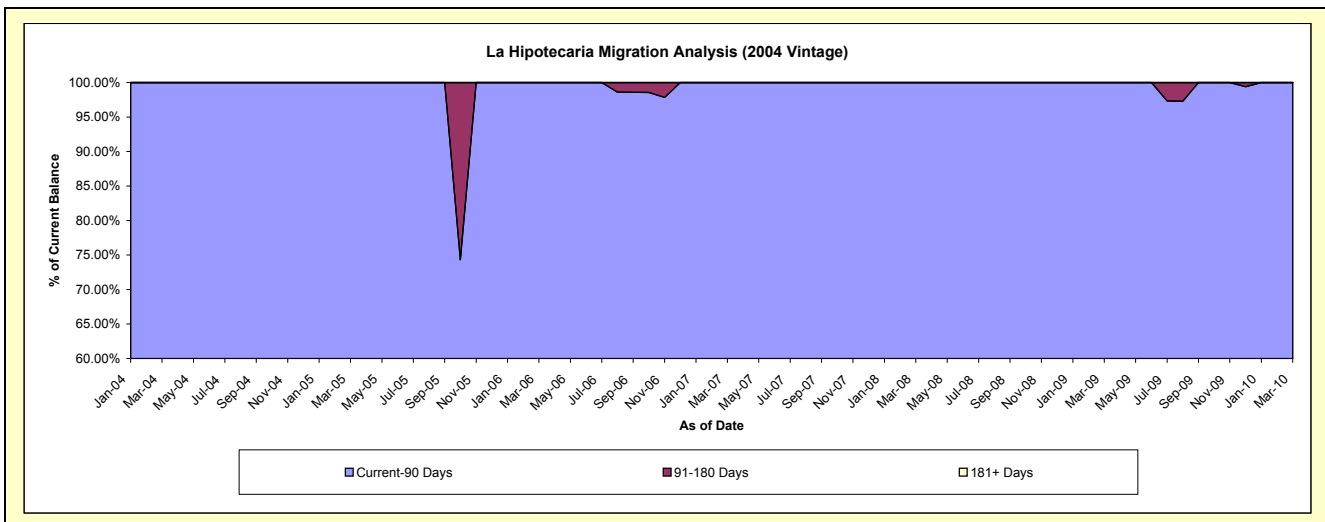
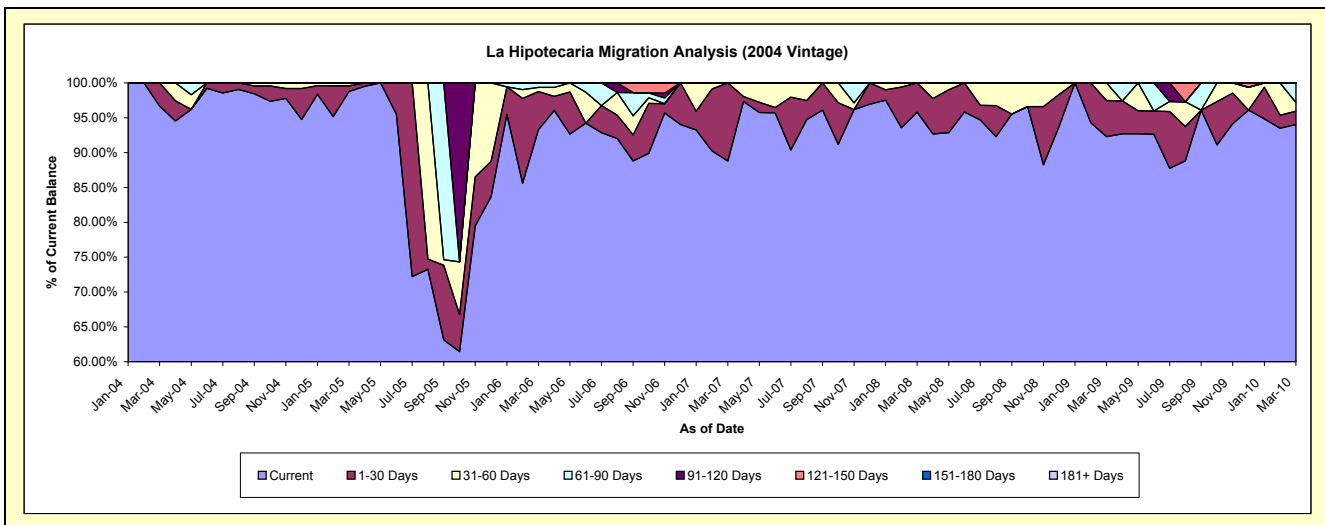
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	-	34,948.66	109,038.41	65,972.76	52,317.67	33,723.60	26,089.14	20,267.78
				Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current				33,788.84	107,692.21	61,540.52	46,455.50	32,307.32	24,080.44	19,057.47
1-30 Days				1,159.82	891.09	3,621.30	5,862.17	1,416.28	1,347.82	386.41
31-60 Days				-	455.11	389.43	-	-	660.88	252.73
61-90 Days				-	-	421.51	-	-	-	571.17
91-120 Days				-	-	-	-	-	-	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	34,948.66	109,038.41	65,972.76	52,317.67	33,723.60	26,089.14	20,267.78
				Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current				96.68%	98.77%	93.28%	88.80%	95.80%	92.30%	94.03%
1-30 Days				3.32%	0.82%	5.49%	11.20%	4.20%	5.17%	1.91%
31-60 Days				0.00%	0.42%	0.59%	0.00%	0.00%	2.53%	1.25%
61-90 Days				0.00%	0.00%	0.64%	0.00%	0.00%	0.00%	2.82%
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)

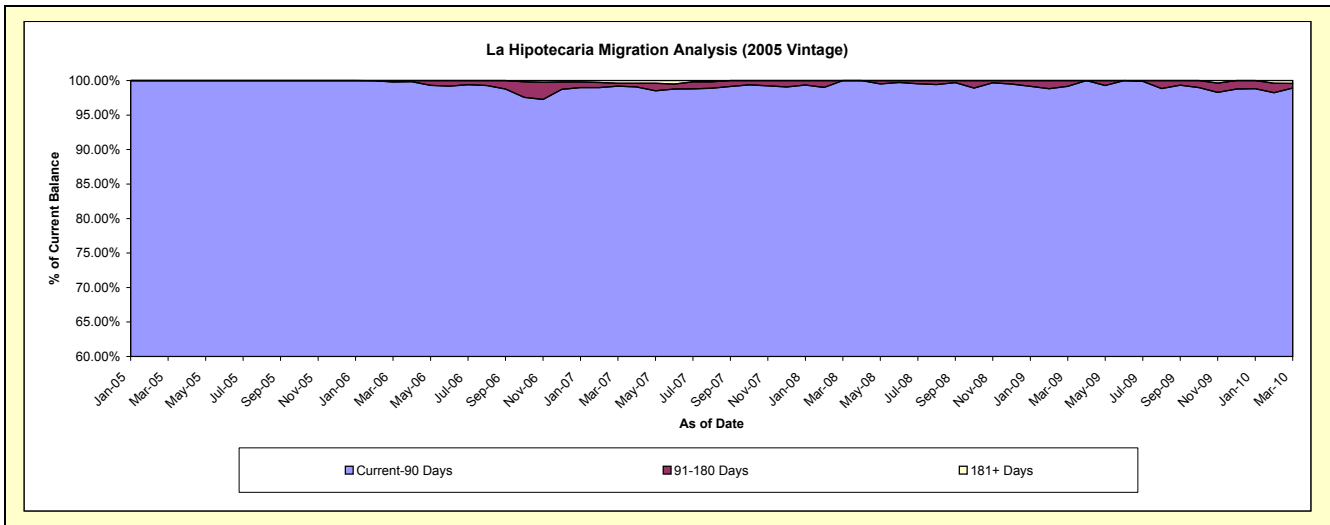
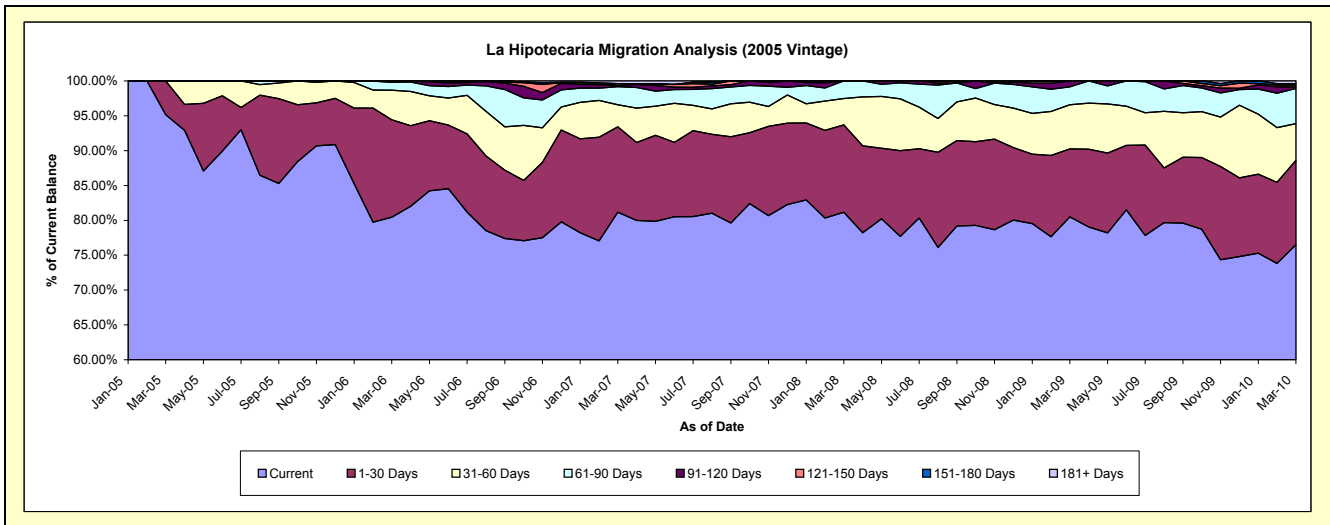
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	-	-	103,293.54	2,578,425.37	2,149,589.55	1,736,946.99	1,349,819.51	1,098,484.95
					Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current					98,293.54	2,074,178.92	1,744,625.64	1,409,505.28	1,086,439.01	840,428.79
1-30 Days					5,000.00	360,422.07	263,159.27	217,674.55	131,762.63	132,794.42
31-60 Days					-	109,289.69	68,311.16	66,067.26	85,507.20	58,056.49
61-90 Days					-	29,334.69	55,866.75	43,699.90	34,735.46	55,335.15
91-120 Days					-	4,500.00	3,498.43	-	11,375.21	2,335.25
121-150 Days					-	700.00	5,888.33	-	-	2,891.67
151-180 Days					-	-	-	-	-	2,143.54
181+ Days					-	-	8,239.97	-	-	4,499.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	103,293.54	2,578,425.37	2,149,589.55	1,736,946.99	1,349,819.51	1,098,484.95
					Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current					95.16%	80.44%	81.16%	81.15%	80.49%	76.51%
1-30 Days					4.84%	13.98%	12.24%	12.53%	9.76%	12.09%
31-60 Days					0.00%	4.24%	3.18%	3.80%	6.33%	5.29%
61-90 Days					0.00%	1.14%	2.60%	2.52%	2.57%	5.04%
91-120 Days					0.00%	0.17%	0.16%	0.00%	0.84%	0.21%
121-150 Days					0.00%	0.03%	0.27%	0.00%	0.00%	0.26%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.20%
181+ Days					0.00%	0.00%	0.38%	0.00%	0.00%	0.41%
Current - 90 Days					100.00%	99.80%	99.18%	100.00%	99.16%	98.92%
91-180 Days					0.00%	0.20%	0.44%	0.00%	0.84%	0.67%



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

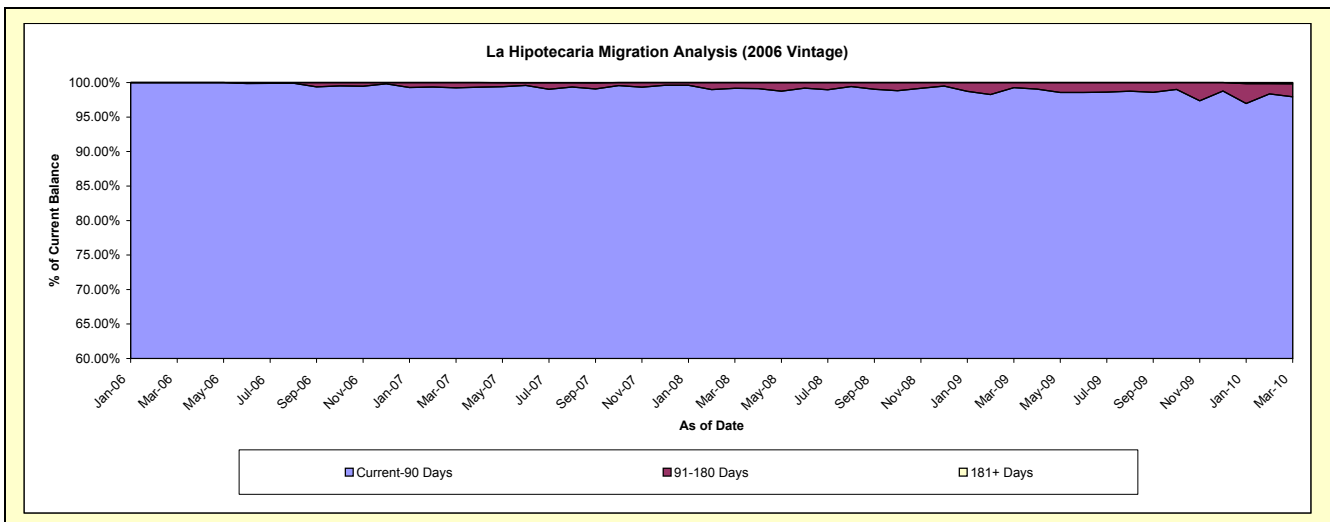
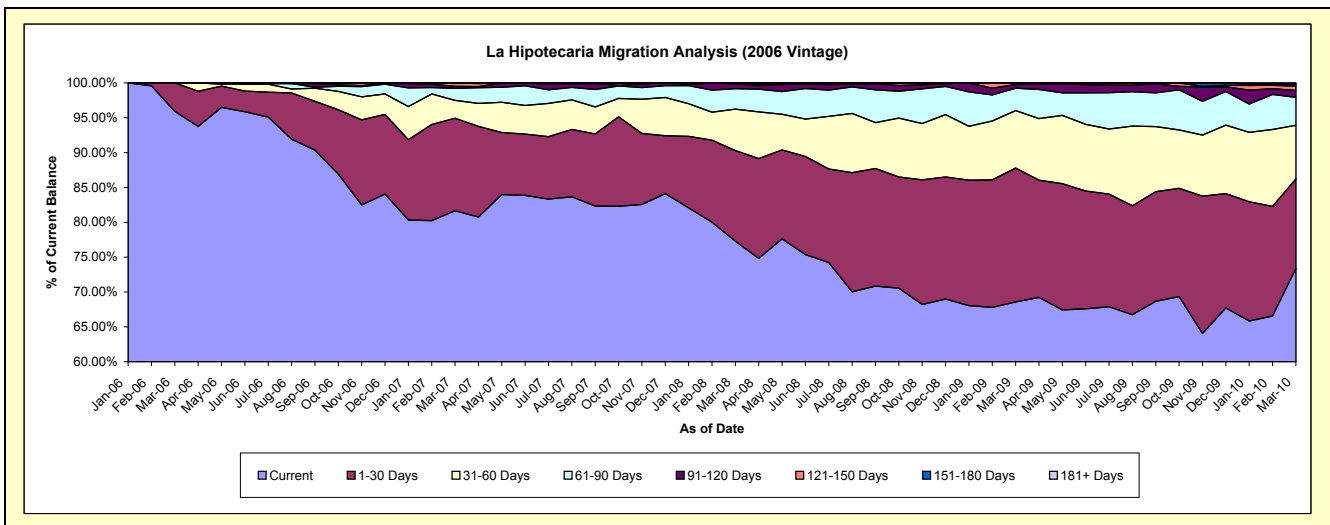
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	-	-	-	1,691,351.85	7,219,053.95	5,767,303.98	4,747,181.75	4,112,820.52
						Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current						1,622,211.85	5,894,886.67	4,458,642.68	3,255,567.58	3,018,045.34
1-30 Days						69,140.00	958,694.48	748,229.15	912,272.50	528,254.33
31-60 Days						-	185,569.60	342,746.50	391,334.10	316,263.99
61-90 Days						-	124,401.09	169,755.78	152,596.84	165,566.20
91-120 Days						-	19,960.11	39,333.89	24,610.83	40,784.82
121-150 Days						-	35,542.00	8,595.98	6,048.60	24,756.80
151-180 Days						-	-	-	4,751.30	11,929.36
181+ Days						-	-	-	-	7,219.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,691,351.85	7,219,053.95	5,767,303.98	4,747,181.75	4,112,820.52
						Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current						95.91%	81.66%	77.31%	68.58%	73.38%
1-30 Days						4.09%	13.28%	12.97%	19.22%	12.84%
31-60 Days						0.00%	2.57%	5.94%	8.24%	7.69%
61-90 Days						0.00%	1.72%	2.94%	3.21%	4.03%
91-120 Days						0.00%	0.28%	0.68%	0.52%	0.99%
121-150 Days						0.00%	0.49%	0.15%	0.13%	0.60%
151-180 Days						0.00%	0.00%	0.00%	0.10%	0.29%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.18%
Current - 90 Days						100.00%	99.23%	99.17%	99.25%	97.94%
91-180 Days						0.00%	0.77%	0.83%	0.75%	1.88%



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

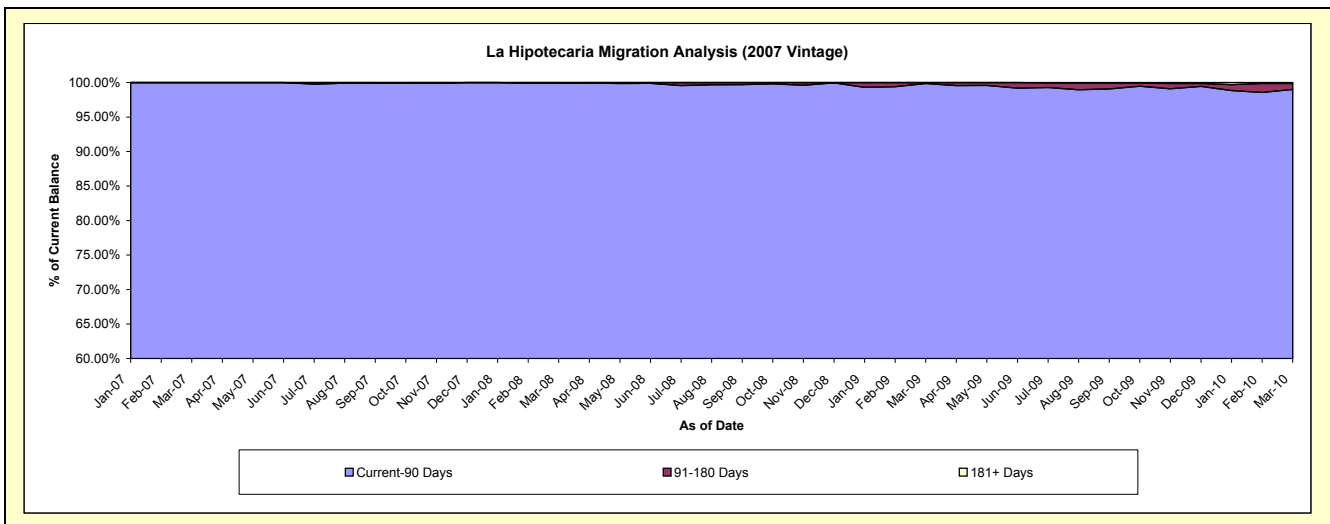
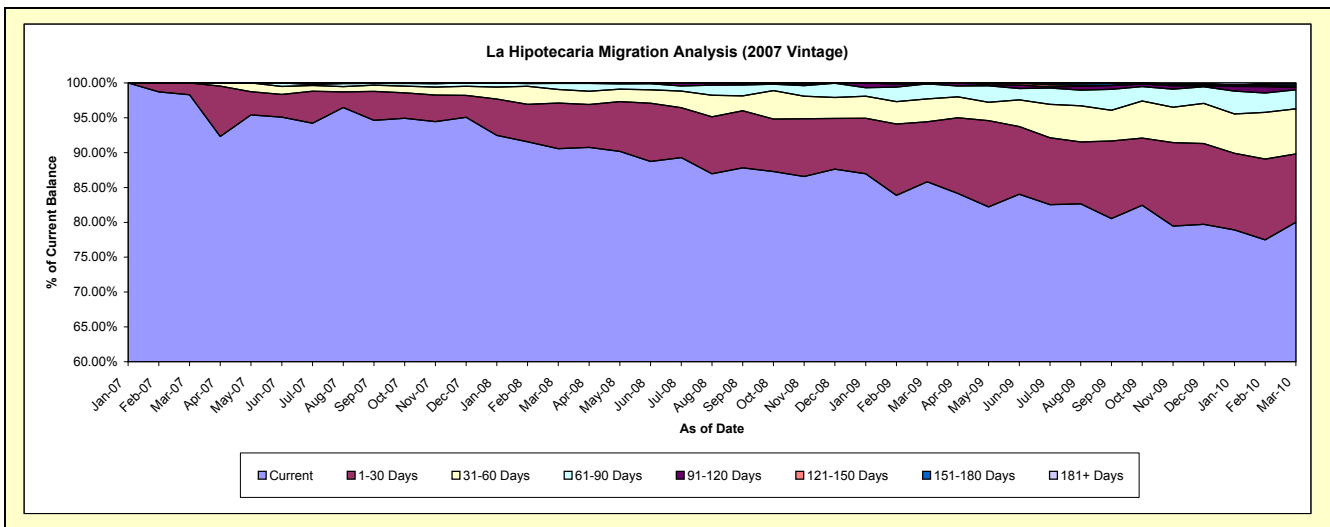
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	2,270,643.64	9,203,908.81	7,938,197.01	7,159,430.21
								Mar-07	Mar-08	Mar-09	Mar-10
Current								2,232,049.23	8,335,780.09	6,811,791.92	5,729,123.83
1-30 Days								38,594.41	601,490.50	684,128.08	700,812.19
31-60 Days								-	180,407.97	259,251.07	463,886.99
61-90 Days								-	79,527.36	171,753.21	194,589.26
91-120 Days								-	4,432.59	-	25,558.70
121-150 Days								-	2,270.30	-	13,699.85
151-180 Days								-	-	11,272.73	21,134.79
181+ Days								-	-	-	10,624.60

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,270,643.64	9,203,908.81	7,938,197.01	7,159,430.21
								Mar-07	Mar-08	Mar-09	Mar-10
Current								98.30%	90.57%	85.81%	80.02%
1-30 Days								1.70%	6.54%	8.62%	9.79%
31-60 Days								0.00%	1.96%	3.27%	6.48%
61-90 Days								0.00%	0.86%	2.16%	2.72%
91-120 Days								0.00%	0.05%	0.00%	0.36%
121-150 Days								0.00%	0.02%	0.00%	0.19%
151-180 Days								0.00%	0.00%	0.14%	0.30%
181+ Days								0.00%	0.00%	0.00%	0.15%
Current - 90 Days								100.00%	99.93%	99.86%	99.01%
91-180 Days								0.00%	0.07%	0.14%	0.84%



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

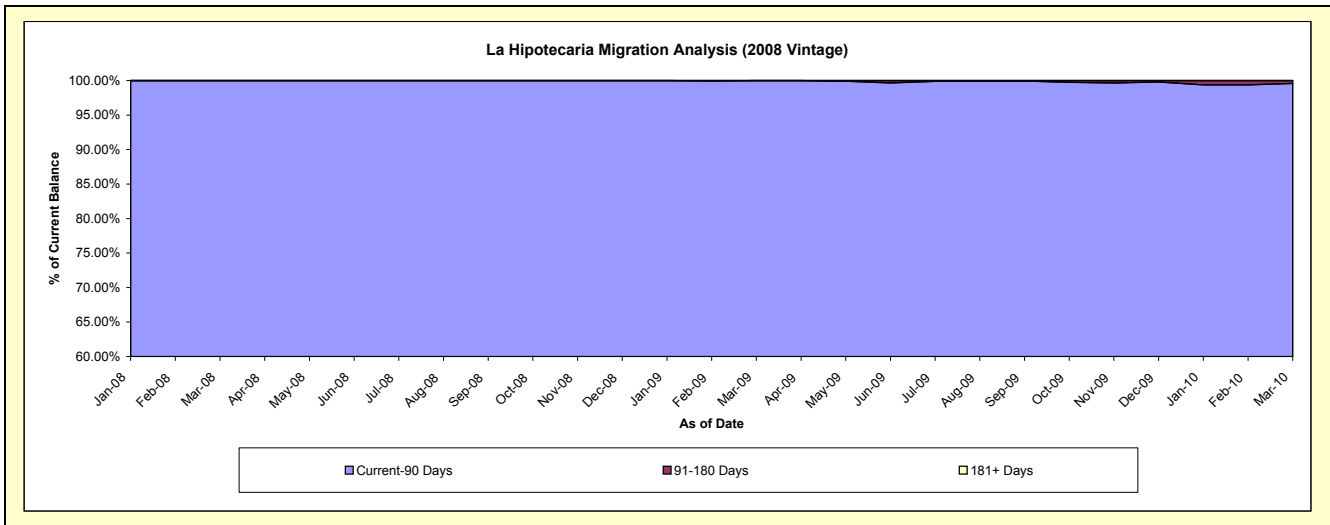
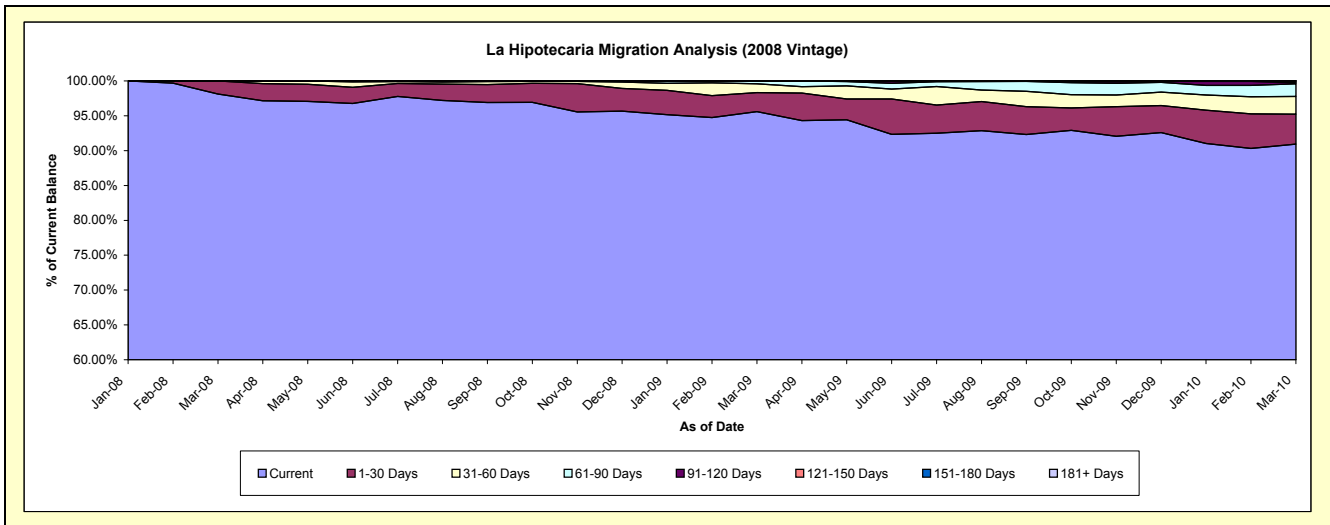
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,402,977.06	11,205,443.68	10,373,936.35
										Mar-08	Mar-09	Mar-10
Current										3,338,860.72	10,712,506.90	9,432,859.53
1-30 Days										64,116.34	304,462.12	446,443.66
31-60 Days										-	142,980.58	264,736.18
61-90 Days										-	45,494.08	187,096.87
91-120 Days										-	-	16,532.77
121-150 Days										-	-	26,267.34
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,402,977.06	11,205,443.68	10,373,936.35
										Mar-08	Mar-09	Mar-10
Current										98.12%	95.60%	90.93%
1-30 Days										1.88%	2.72%	4.30%
31-60 Days										0.00%	1.28%	2.55%
61-90 Days										0.00%	0.41%	1.80%
91-120 Days										0.00%	0.00%	0.16%
121-150 Days										0.00%	0.00%	0.25%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.59%
91-180 Days										0.00%	0.00%	0.41%



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

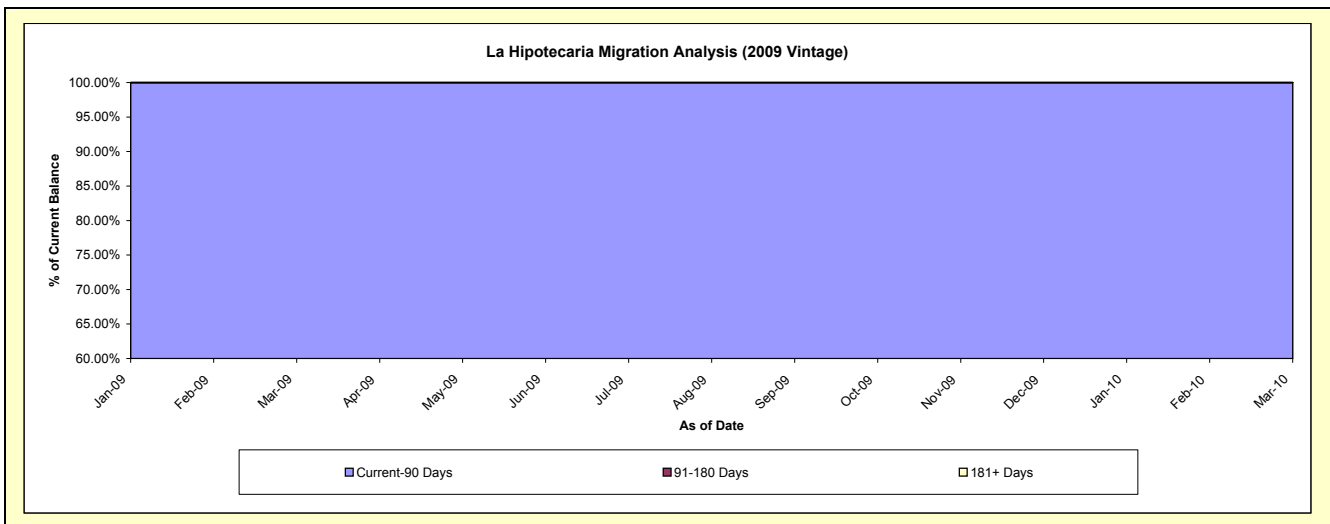
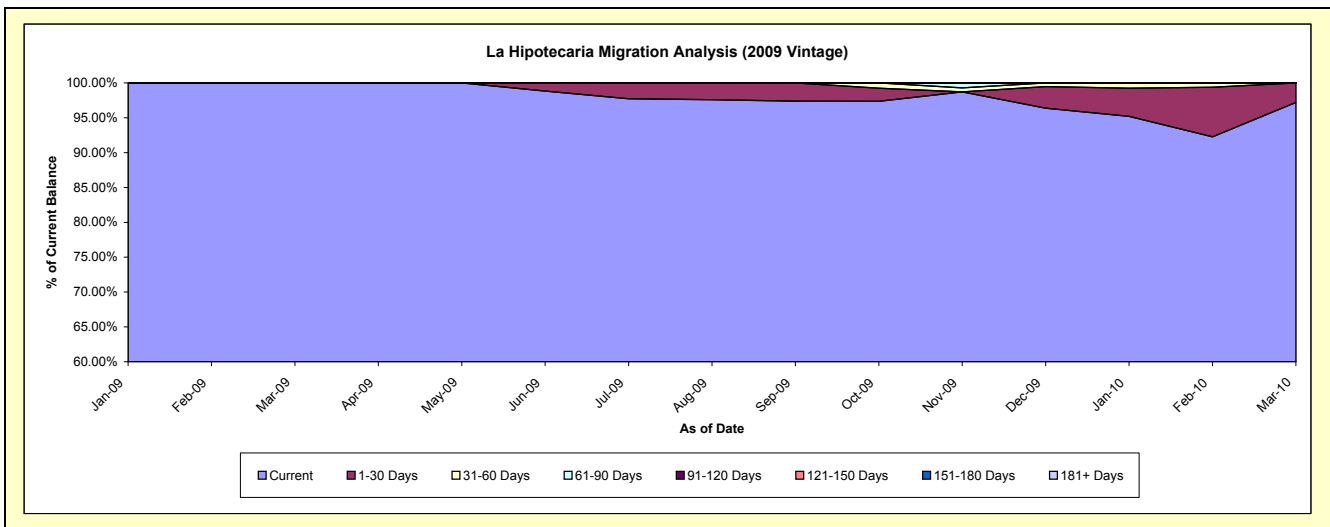
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance										274,019.52	780,650.75
										Mar-09	Mar-10
Current										274,019.52	758,793.94
1-30 Days										-	21,856.81
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										274,019.52	780,650.75
										Mar-09	Mar-10
Current										100.00%	97.20%
1-30 Days										0.00%	2.80%
31-60 Days										0.00%	0.00%
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: 3/31/2010

Current Portfolio Balance										179,758.71
										Mar-10
Current										172,758.71
1-30 Days										7,000.00
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										179,758.71
										Mar-10
Current										96.11%
1-30 Days										3.89%
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%

