

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans April 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 4/30/2010.

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

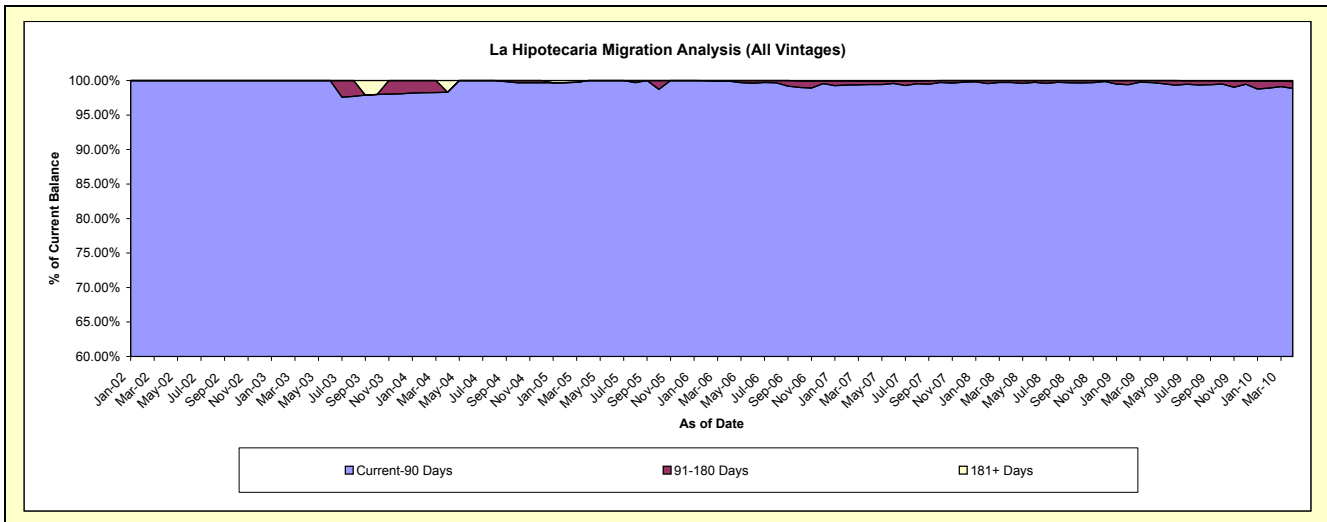
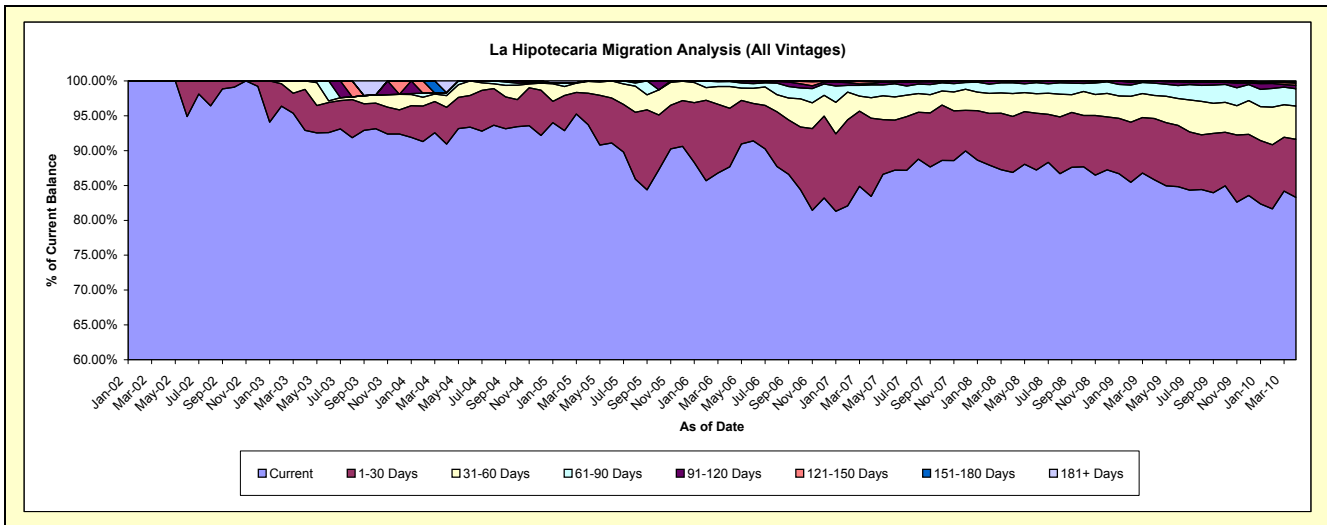
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	13,205.26	133,956.90	261,955.99	433,568.31	4,947,276.81	12,161,958.09	21,113,267.15	25,454,744.84	23,670,854.04
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	
Current	13,205.26	124,455.67	238,218.32	406,309.96	4,337,266.55	10,145,800.57	18,343,131.32	21,844,961.56	19,716,781.02	
1-30 Days	-	7,859.60	13,792.69	19,608.18	415,943.73	1,365,695.79	1,696,460.37	2,235,090.33	1,970,637.39	
31-60 Days	-	1,641.63	4,406.03	7,363.53	154,445.11	356,096.02	691,305.32	841,986.12	1,132,370.49	
61-90 Days	-	-	1,086.37	286.64	35,521.93	224,621.07	325,960.48	453,292.10	582,882.64	
91-120 Days	-	-	-	-	3,399.49	20,056.33	32,518.12	71,831.96	116,686.20	
121-150 Days	-	-	-	-	-	33,302.39	8,607.81	7,582.77	78,160.32	
151-180 Days	-	-	-	-	700.00	6,991.05	15,283.73	-	42,742.74	
181+ Days	-	-	4,452.58	-	-	9,394.87	-	-	30,593.24	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	13,205.26	133,956.90	261,955.99	433,568.31	4,947,276.81	12,161,958.09	21,113,267.15	25,454,744.84	23,670,854.04
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	
Current	100.00%	92.91%	90.94%	93.71%	87.67%	83.42%	86.88%	85.82%	83.30%	
1-30 Days	0.00%	5.87%	5.27%	4.52%	8.41%	11.23%	8.04%	8.78%	8.33%	
31-60 Days	0.00%	1.23%	1.68%	1.70%	3.12%	2.93%	3.27%	3.31%	4.78%	
61-90 Days	0.00%	0.00%	0.41%	0.07%	0.72%	1.85%	1.54%	1.78%	2.46%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.07%	0.16%	0.15%	0.28%	0.49%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.04%	0.03%	0.33%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.01%	0.06%	0.07%	0.00%	0.18%	
181+ Days	0.00%	0.00%	1.70%	0.00%	0.00%	0.08%	0.00%	0.00%	0.13%	
Current - 90 Days	100.00%	100.00%	98.30%	100.00%	99.92%	99.43%	99.73%	99.69%	98.87%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.08%	0.50%	0.27%	0.31%	1.00%	



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

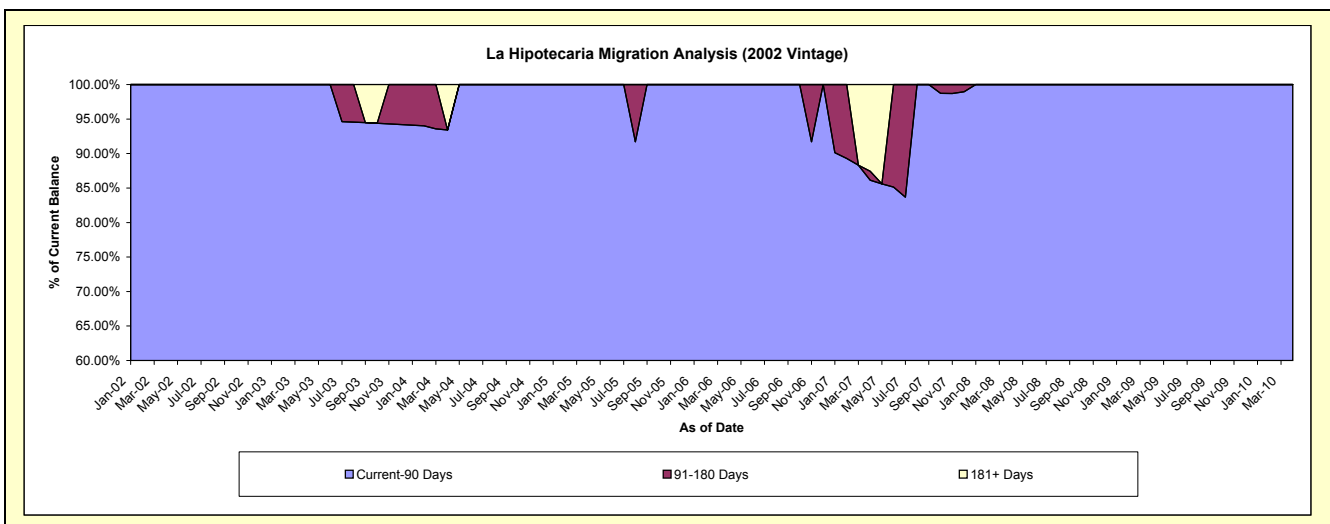
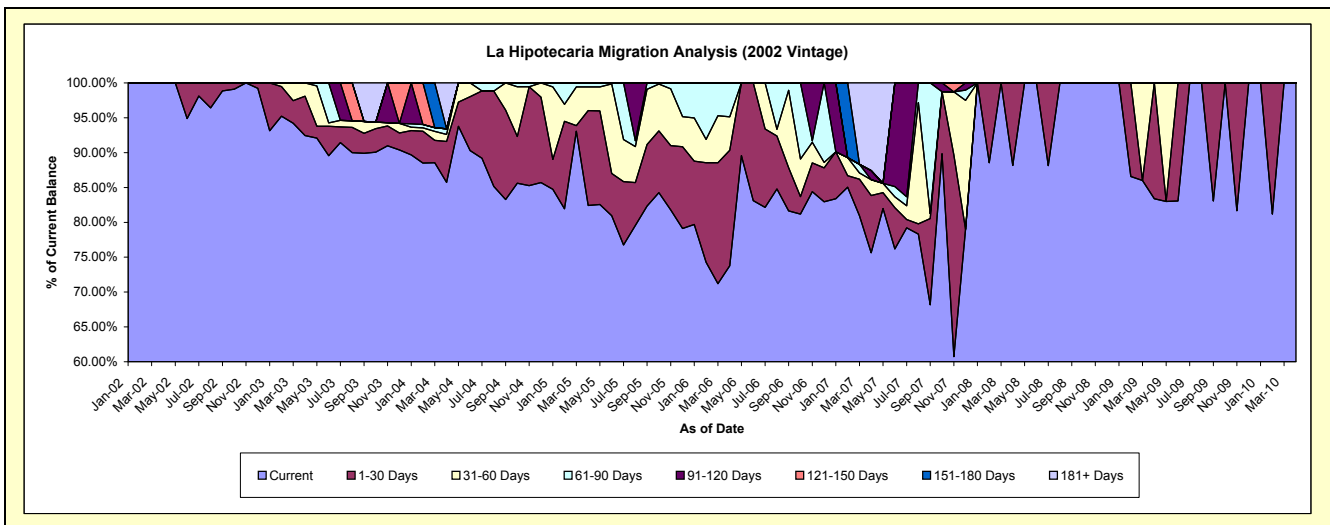
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	13,205.26	86,208.36	67,713.09	49,479.72	23,803.08	9,191.51	4,294.60	1,990.86	1,291.74
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	
Current	13,205.26	79,707.25	58,048.86	40,787.34	17,557.04	6,951.19	3,786.08	1,660.20	1,291.74	
1-30 Days	-	4,859.48	3,975.43	6,731.20	3,945.30	755.85	508.52	330.66	-	
31-60 Days	-	1,641.63	679.79	1,674.54	1,140.61	209.03	-	-	-	
61-90 Days	-	-	556.43	286.64	1,160.13	-	-	-	-	
91-120 Days	-	-	-	-	-	120.54	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	4,452.58	-	-	1,154.90	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	13,205.26	86,208.36	67,713.09	49,479.72	23,803.08	9,191.51	4,294.60	1,990.86	1,291.74
	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	
Current	100.00%	92.46%	85.73%	82.43%	73.76%	75.63%	88.16%	83.39%	100.00%	
1-30 Days	0.00%	5.64%	5.87%	13.60%	16.57%	8.22%	11.84%	16.61%	0.00%	
31-60 Days	0.00%	1.90%	1.00%	3.38%	4.79%	2.27%	0.00%	0.00%	0.00%	
61-90 Days	0.00%	0.00%	0.82%	0.58%	4.87%	0.00%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.31%	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%	6.58%	0.00%	0.00%	12.56%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	93.42%	100.00%	100.00%	86.12%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.31%	0.00%	0.00%	0.00%	



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

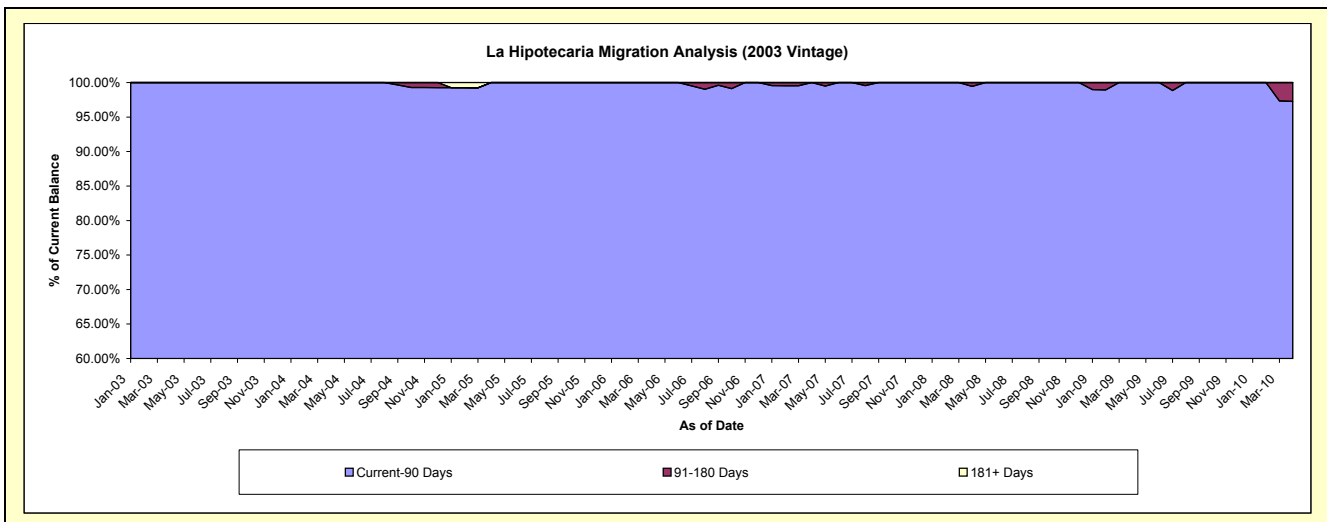
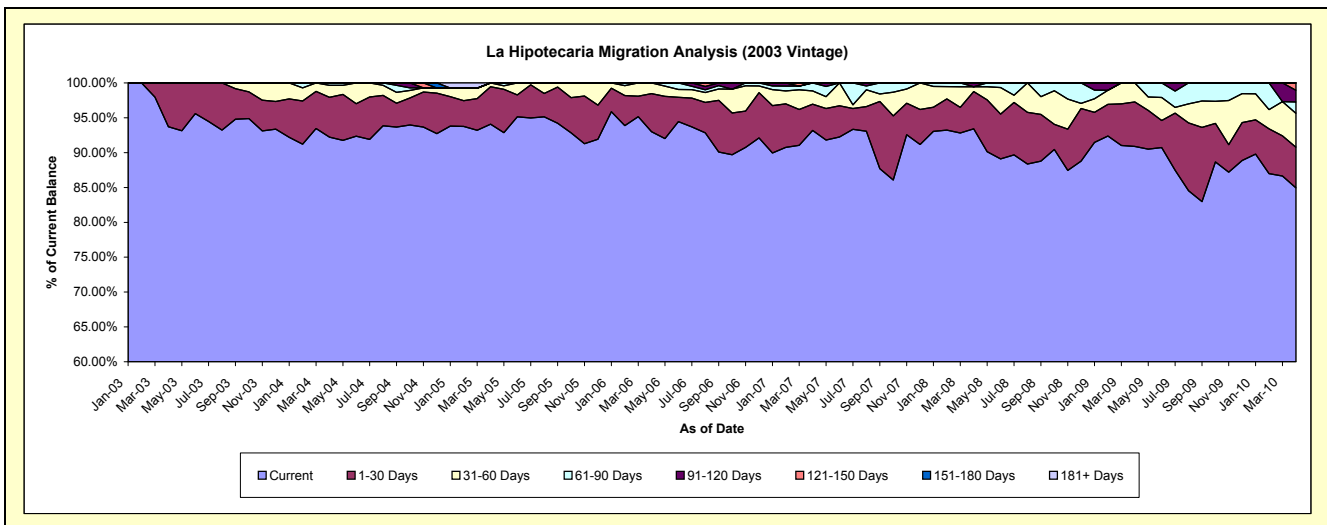
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	47,748.54	149,277.87	126,940.84	100,341.80	74,030.31	50,648.90	35,233.58	22,998.44
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10		
Current	44,748.42	137,662.57	119,425.63	93,325.47	68,985.40	47,307.89	32,026.86	19,535.75		
1-30 Days	3,000.12	8,518.94	6,826.22	5,471.76	2,787.87	2,708.76	2,241.93	1,340.66		
31-60 Days	-	2,566.42	688.99	1,544.57	1,405.86	347.84	964.79	1,116.63		
61-90 Days	-	529.94	-	-	851.18	-	-	375.90		
91-120 Days	-	-	-	-	-	284.41	-	386.50		
121-150 Days	-	-	-	-	-	-	-	243.00		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	47,748.54	149,277.87	126,940.84	100,341.80	74,030.31	50,648.90	35,233.58	22,998.44
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10		
Current	93.72%	92.22%	94.08%	93.01%	93.19%	93.40%	90.90%	84.94%		
1-30 Days	6.28%	5.71%	5.38%	5.45%	3.77%	5.35%	6.36%	5.83%		
31-60 Days	0.00%	1.72%	0.54%	1.54%	1.90%	0.69%	2.74%	4.86%		
61-90 Days	0.00%	0.36%	0.00%	0.00%	1.15%	0.00%	0.00%	1.63%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	0.00%	1.68%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.06%		
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%	100.00%	100.00%	100.00%	100.00%	99.44%	100.00%	97.26%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	0.00%	2.74%		



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

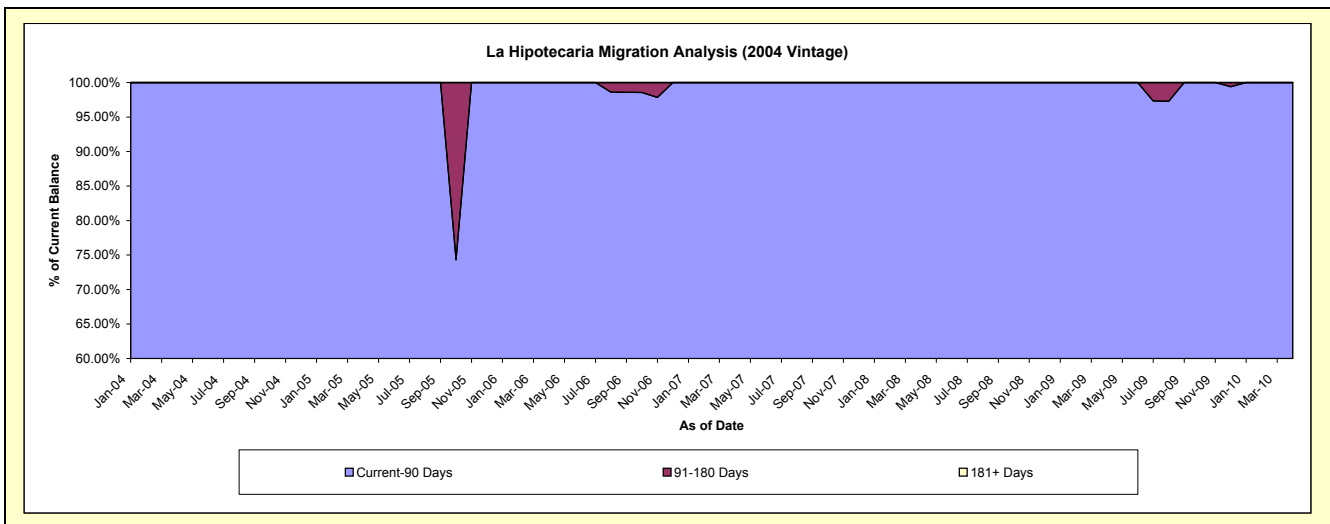
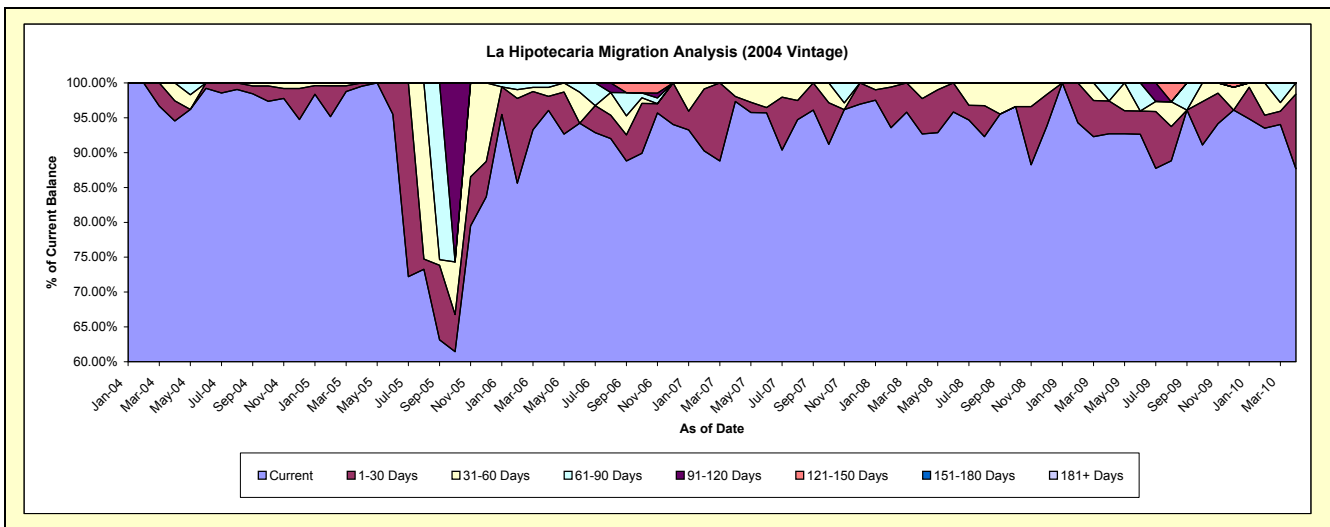
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	44,965.03	108,510.68	65,349.40	51,679.27	32,908.10	25,527.47	19,481.88
				Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current				42,506.89	107,989.92	62,768.88	50,302.82	30,501.58	23,663.55	17,081.69
1-30 Days				1,298.32	520.76	1,314.46	364.00	1,667.36	1,203.04	2,087.85
31-60 Days				1,159.82	-	846.52	1,012.45	739.16	-	312.34
61-90 Days				-	-	419.54	-	-	660.88	-
91-120 Days				-	-	-	-	-	-	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	44,965.03	108,510.68	65,349.40	51,679.27	32,908.10	25,527.47	19,481.88
				Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current				94.53%	99.52%	96.05%	97.34%	92.69%	92.70%	87.68%
1-30 Days				2.89%	0.48%	2.01%	0.70%	5.07%	4.71%	10.72%
31-60 Days				2.58%	0.00%	1.30%	1.96%	2.25%	0.00%	1.60%
61-90 Days				0.00%	0.00%	0.64%	0.00%	0.00%	2.59%	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)

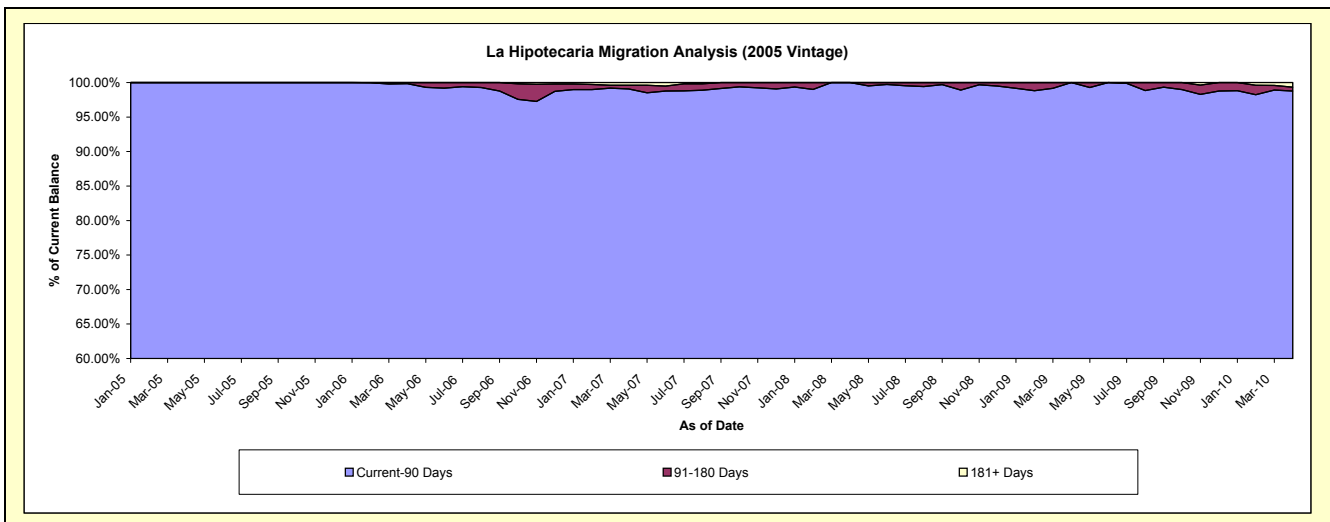
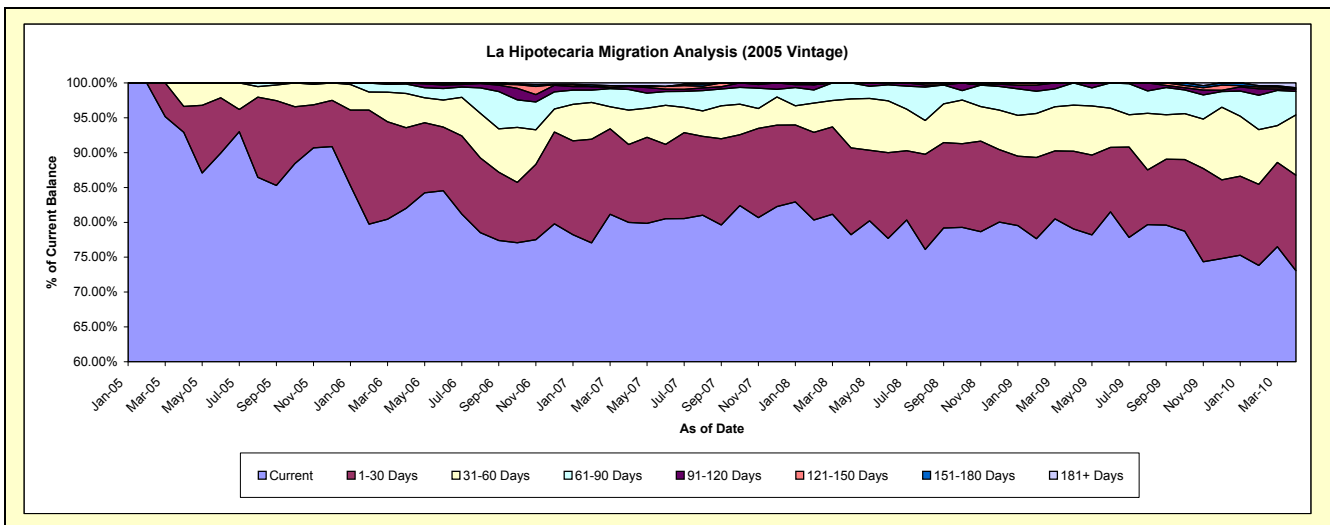
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	-	148,637.07	2,528,537.21	2,125,113.77	1,702,598.44	1,330,589.99	1,085,749.20
					Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current					138,107.07	2,073,528.21	1,699,697.44	1,331,900.54	1,051,721.40	793,147.79
1-30 Days					5,530.00	292,678.84	237,448.53	211,973.73	148,333.08	148,914.07
31-60 Days					5,000.00	124,288.41	104,990.97	119,699.80	88,084.90	93,796.52
61-90 Days					-	33,942.26	63,065.98	39,024.37	42,450.61	36,610.44
91-120 Days					-	3,399.49	9,386.76	-	-	3,800.46
121-150 Days					-	-	2,284.12	-	-	-
151-180 Days					-	700.00	-	-	-	2,088.61
181+ Days					-	-	8,239.97	-	-	7,391.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	148,637.07	2,528,537.21	2,125,113.77	1,702,598.44	1,330,589.99	1,085,749.20
					Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current					92.92%	82.01%	79.98%	78.23%	79.04%	73.05%
1-30 Days					3.72%	11.58%	11.17%	12.45%	11.15%	13.72%
31-60 Days					3.36%	4.92%	4.94%	7.03%	6.62%	8.64%
61-90 Days					0.00%	1.34%	2.97%	2.29%	3.19%	3.37%
91-120 Days					0.00%	0.13%	0.44%	0.00%	0.00%	0.35%
121-150 Days					0.00%	0.00%	0.11%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.03%	0.00%	0.00%	0.00%	0.19%
181+ Days					0.00%	0.00%	0.39%	0.00%	0.00%	0.68%
Current - 90 Days					100.00%	99.84%	99.06%	100.00%	100.00%	98.78%
91-180 Days					0.00%	0.16%	0.55%	0.00%	0.00%	0.54%



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

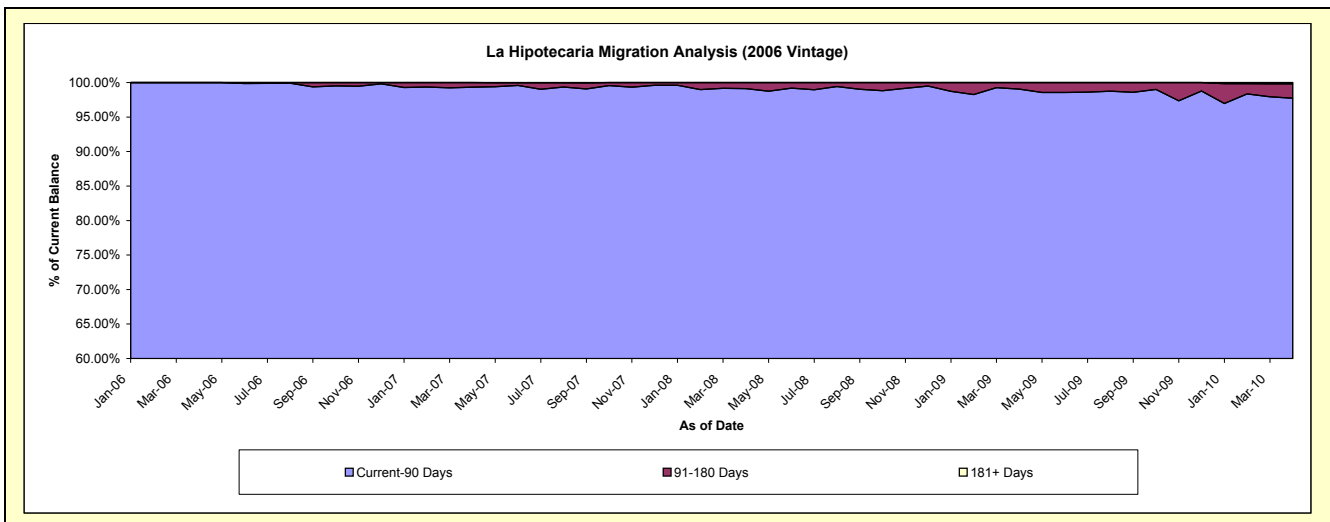
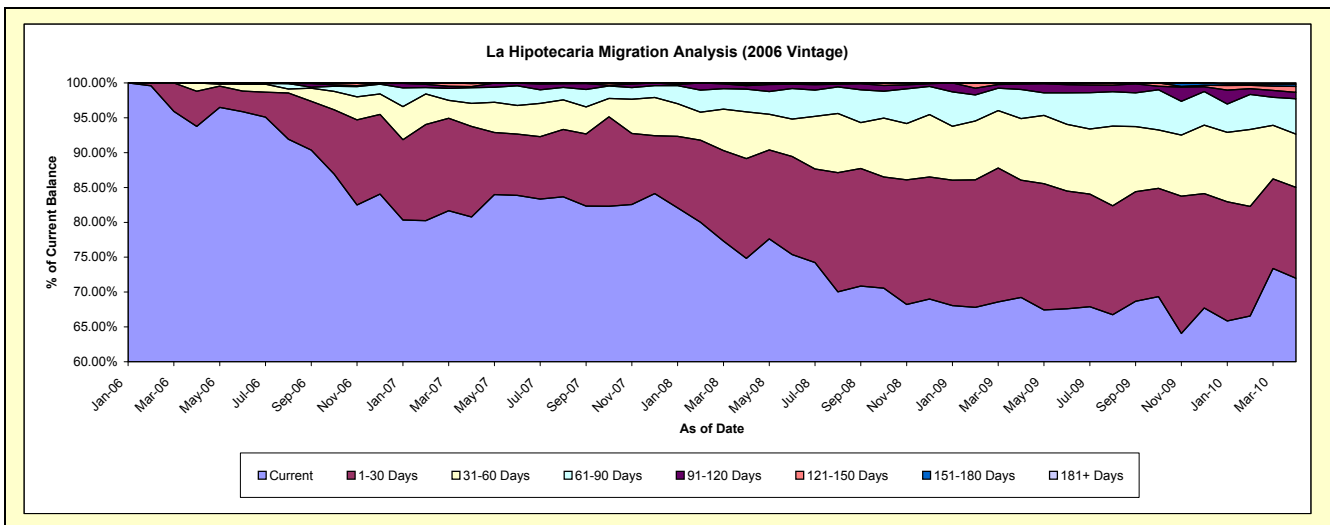
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	-	-	2,229,245.32	7,118,207.78	5,654,626.03	4,693,171.12	4,078,623.83
						Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current						2,090,086.95	5,749,871.20	4,230,793.13	3,249,301.20	2,936,009.10
1-30 Days						112,533.37	923,616.61	810,136.99	789,070.72	531,850.38
31-60 Days						26,625.00	235,457.71	378,639.41	414,492.52	311,430.72
61-90 Days						-	160,703.91	184,638.73	196,085.49	206,654.89
91-120 Days						-	10,549.03	28,796.53	36,638.42	37,337.67
121-150 Days						-	31,018.27	8,607.81	7,582.77	34,428.39
151-180 Days						-	6,991.05	13,013.43	-	13,693.00
181+ Days						-	-	-	-	7,219.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,229,245.32	7,118,207.78	5,654,626.03	4,693,171.12	4,078,623.83
						Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current						93.76%	80.78%	74.82%	69.23%	71.99%
1-30 Days						5.05%	12.98%	14.33%	16.81%	13.04%
31-60 Days						1.19%	3.31%	6.70%	8.83%	7.64%
61-90 Days						0.00%	2.26%	3.27%	4.18%	5.07%
91-120 Days						0.00%	0.15%	0.51%	0.78%	0.92%
121-150 Days						0.00%	0.44%	0.15%	0.16%	0.84%
151-180 Days						0.00%	0.10%	0.23%	0.00%	0.34%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.18%
Current - 90 Days						100.00%	99.32%	99.11%	99.06%	97.73%
91-180 Days						0.00%	0.68%	0.89%	0.94%	2.10%



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

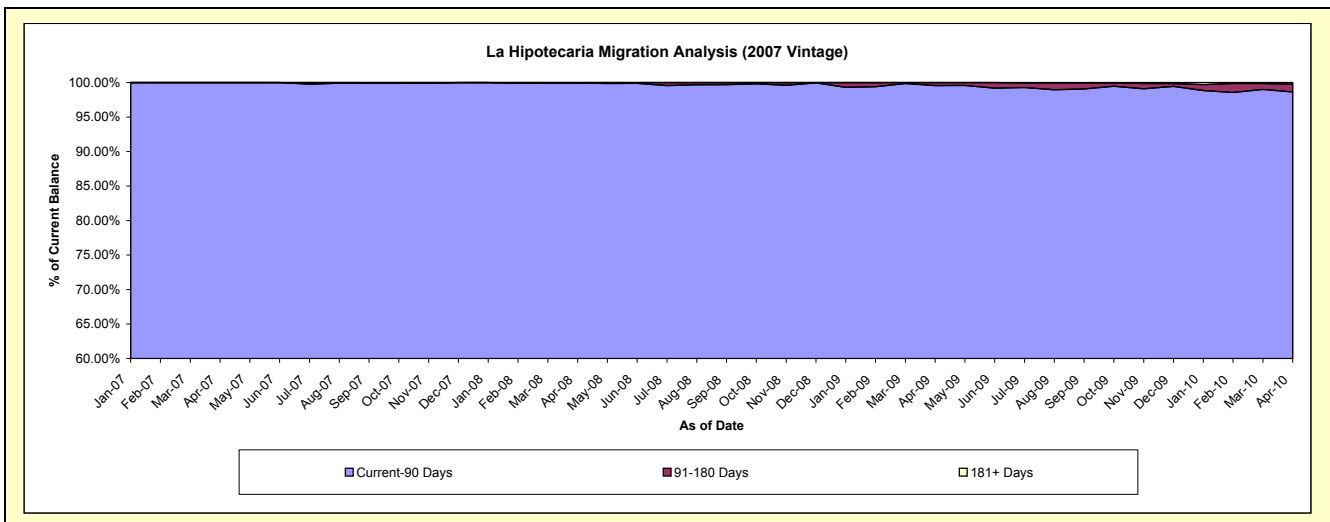
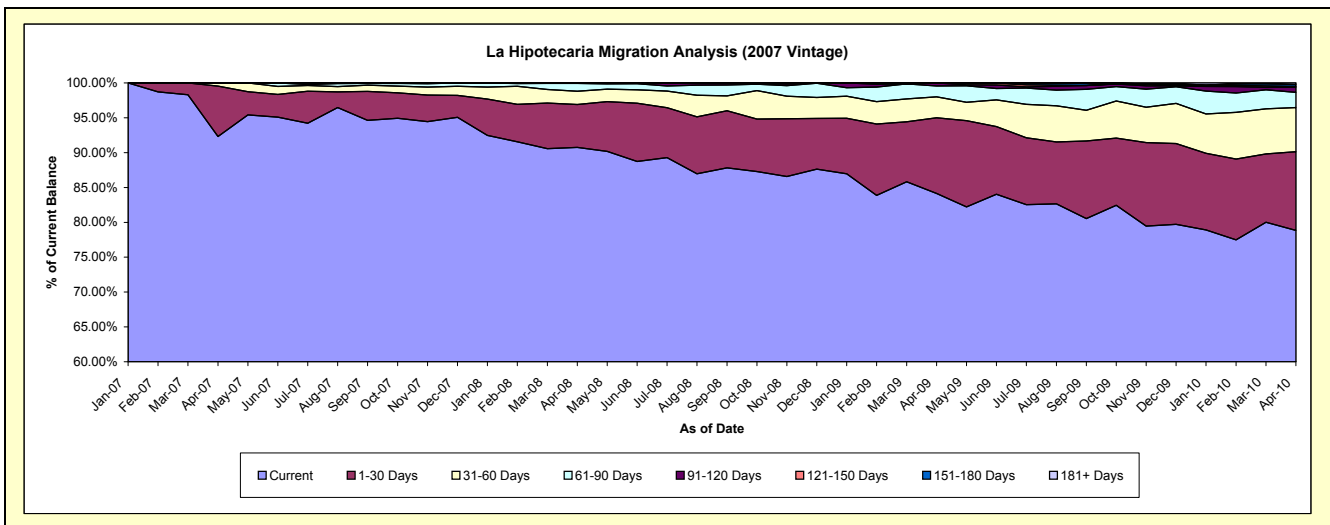
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	2,783,735.45	9,053,755.65	7,885,844.13	7,098,657.64
								Apr-07	Apr-08	Apr-09	Apr-10
Current								2,569,992.52	8,215,830.87	6,636,092.45	5,596,525.68
1-30 Days								200,722.93	556,440.81	854,882.73	802,235.17
31-60 Days								13,020.00	173,479.11	237,302.87	448,419.64
61-90 Days								-	102,297.38	123,151.15	155,088.37
91-120 Days								-	3,437.18	34,414.93	52,358.54
121-150 Days								-	-	-	7,688.08
151-180 Days								-	2,270.30	-	20,359.91
181+ Days								-	-	-	15,982.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,783,735.45	9,053,755.65	7,885,844.13	7,098,657.64
								Apr-07	Apr-08	Apr-09	Apr-10
Current								92.32%	90.75%	84.15%	78.84%
1-30 Days								7.21%	6.15%	10.84%	11.30%
31-60 Days								0.47%	1.92%	3.01%	6.32%
61-90 Days								0.00%	1.13%	1.56%	2.18%
91-120 Days								0.00%	0.04%	0.44%	0.74%
121-150 Days								0.00%	0.00%	0.00%	0.11%
151-180 Days								0.00%	0.03%	0.00%	0.29%
181+ Days								0.00%	0.00%	0.00%	0.23%
Current - 90 Days								100.00%	99.94%	99.56%	98.64%
91-180 Days								0.00%	0.06%	0.44%	1.13%



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

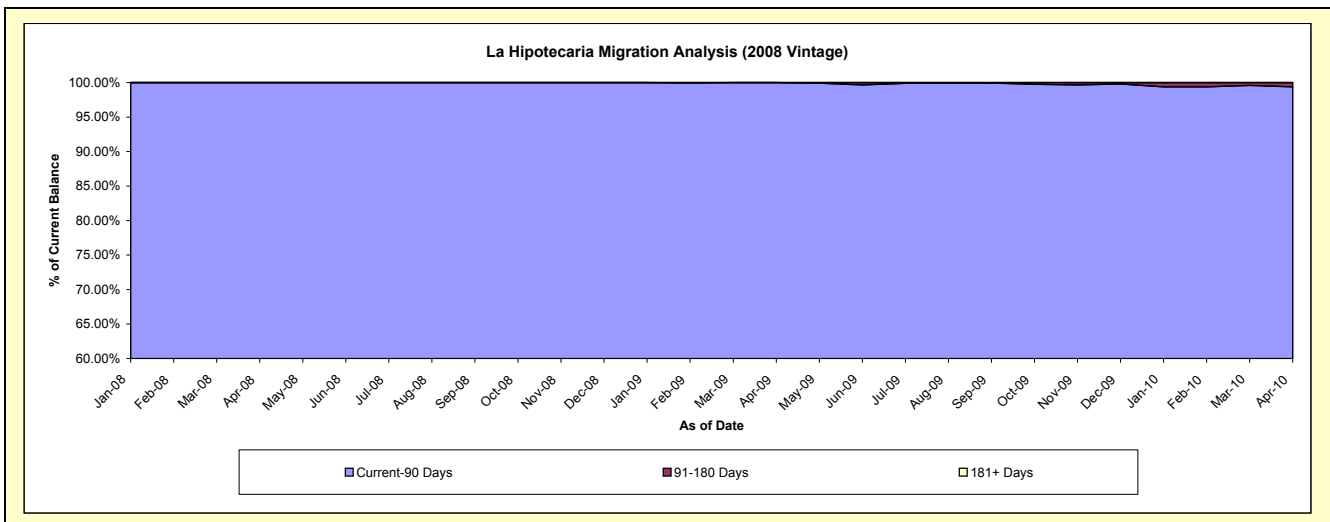
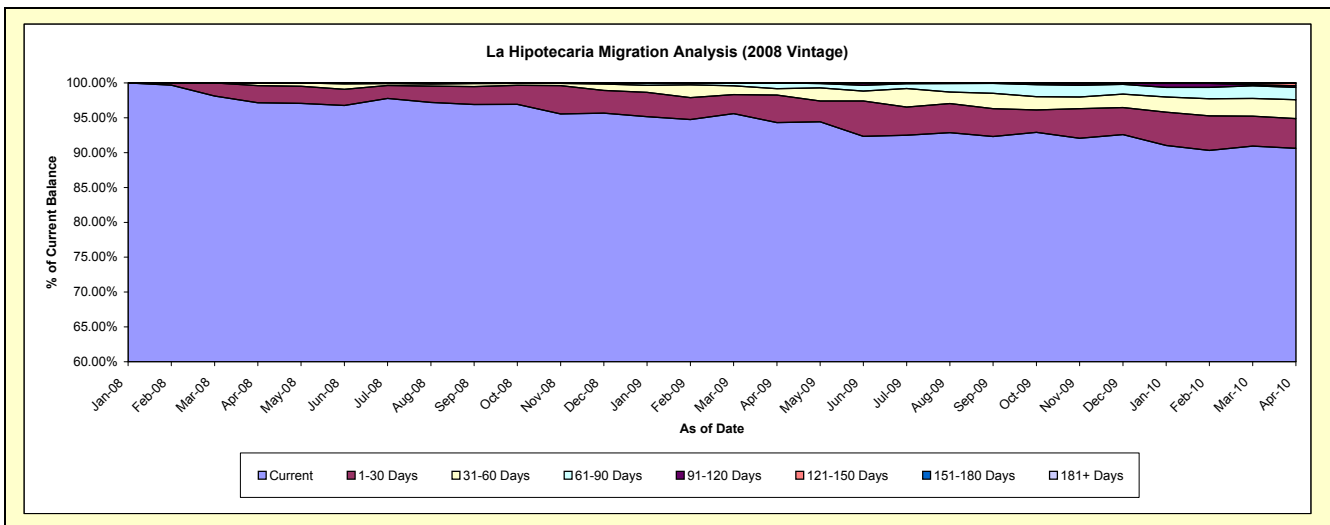
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,614,435.43	11,121,117.50	10,306,518.12
										Apr-08	Apr-09	Apr-10
Current										4,483,011.23	10,489,225.71	9,338,029.69
1-30 Days										113,024.20	439,028.17	441,835.65
31-60 Days										18,400.00	101,141.04	277,294.64
61-90 Days										-	90,943.97	184,153.04
91-120 Days										-	778.61	22,803.03
121-150 Days										-	-	35,800.85
151-180 Days										-	-	6,601.22
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,614,435.43	11,121,117.50	10,306,518.12
										Apr-08	Apr-09	Apr-10
Current										97.15%	94.32%	90.60%
1-30 Days										2.45%	3.95%	4.29%
31-60 Days										0.40%	0.91%	2.69%
61-90 Days										0.00%	0.82%	1.79%
91-120 Days										0.00%	0.01%	0.22%
121-150 Days										0.00%	0.00%	0.35%
151-180 Days										0.00%	0.00%	0.06%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.99%	99.37%
91-180 Days										0.00%	0.01%	0.63%



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

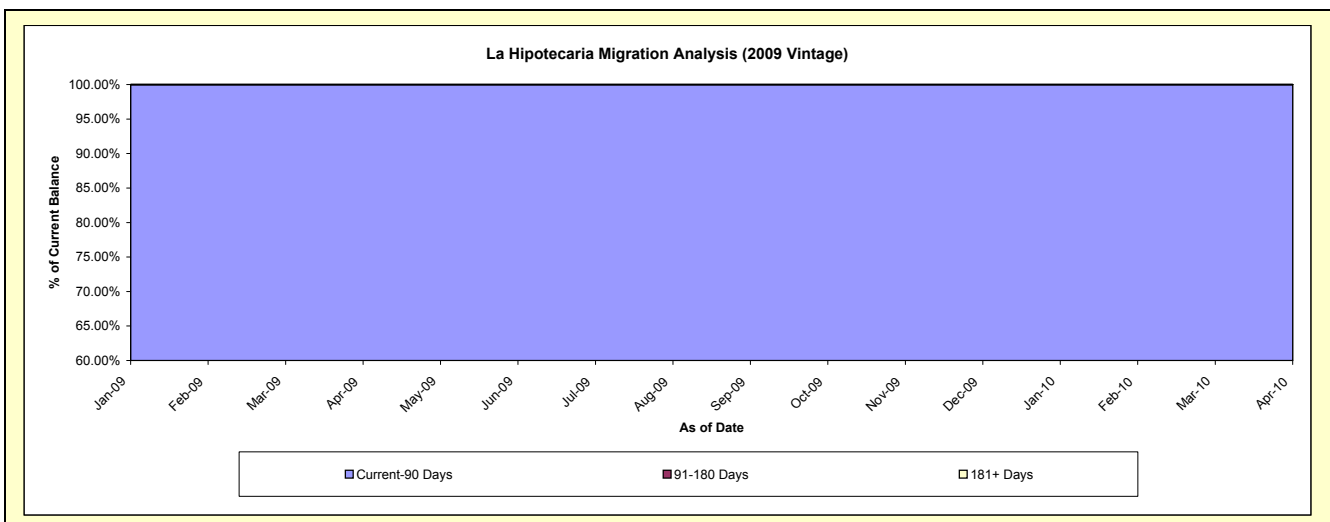
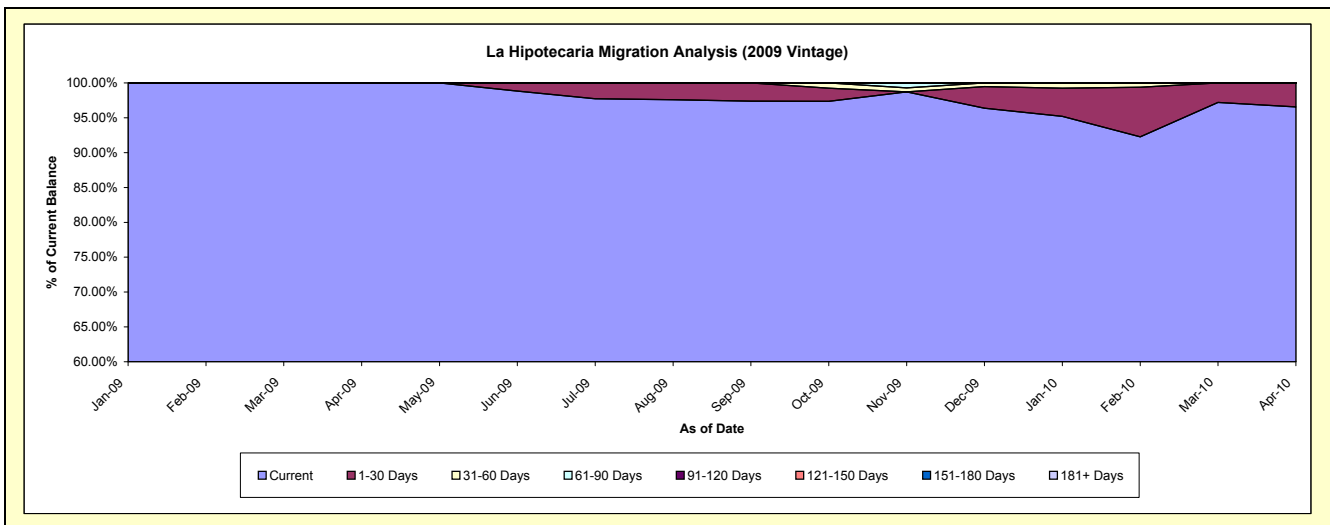
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance										361,270.19	773,768.07
										Apr-09	Apr-10
Current										361,270.19	747,075.98
1-30 Days										-	26,692.09
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										361,270.19	773,768.07
										Apr-09	Apr-10
Current										100.00%	96.55%
1-30 Days										0.00%	3.45%
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: 4/30/2010

Current Portfolio Balance											283,765.12
											Apr-10
Current											268,083.60
1-30 Days											15,681.52
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											283,765.12
											Apr-10
Current											94.47%
1-30 Days											5.53%
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%

