

Migration Analysis for La Hipotecaria S.A  
Panama

Personal Loans  
May 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 5/31/2010.

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

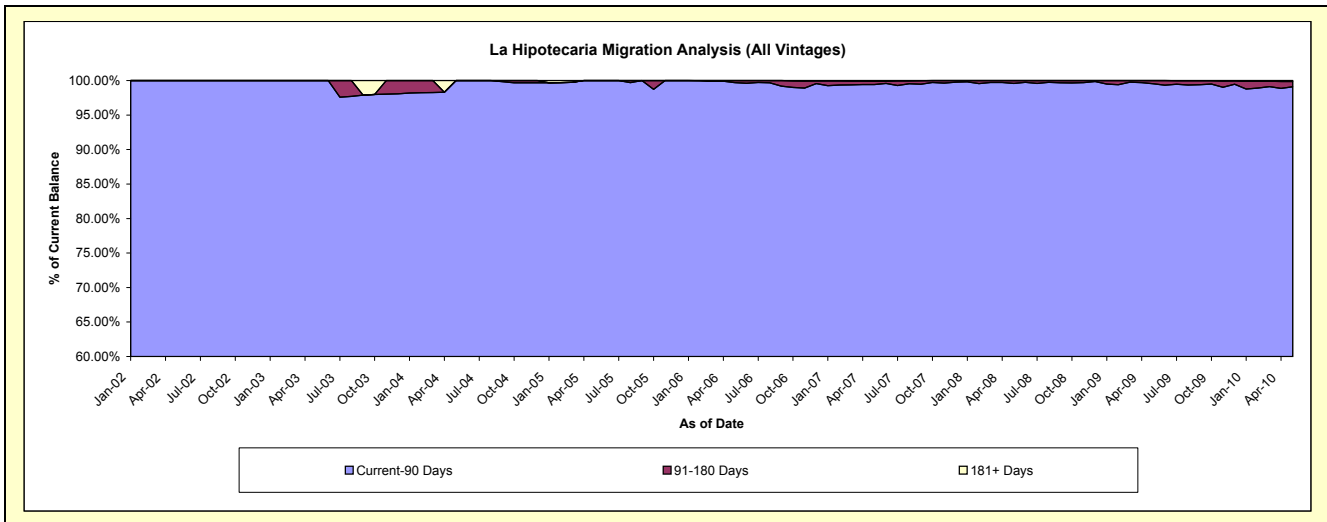
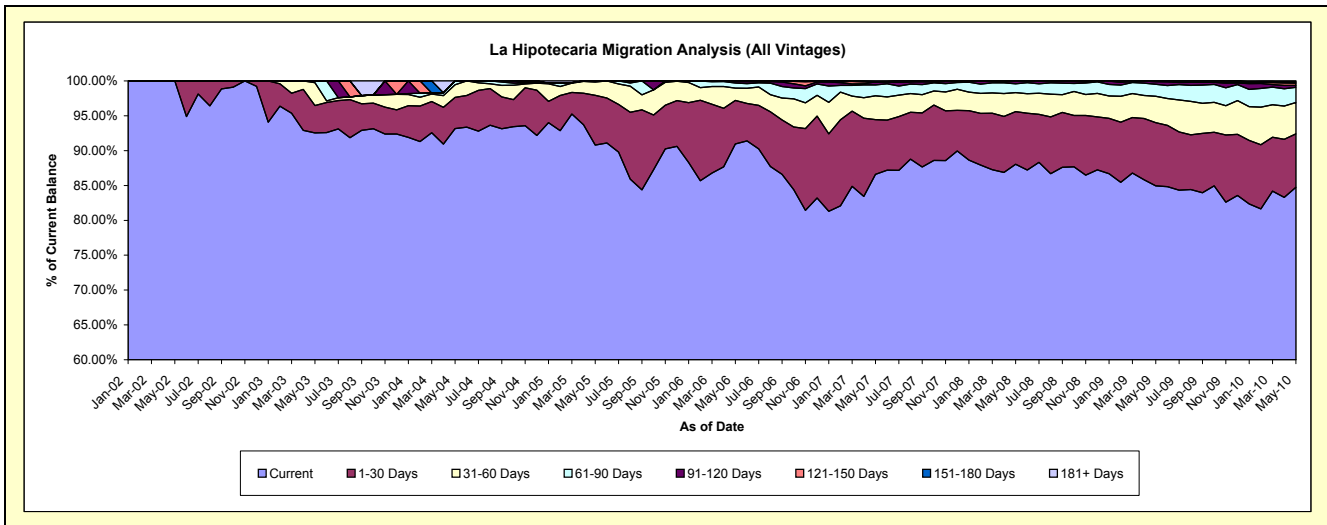
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	19,127.19	150,463.76	269,892.22	510,154.35	5,634,167.74	12,873,441.84	21,857,409.69	25,319,655.46	23,543,017.88
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	
Current	19,127.19	139,246.48	251,462.83	463,169.55	5,124,402.97	11,148,315.91	19,244,048.51	21,510,248.85	19,952,491.77	
1-30 Days	-	5,907.30	12,040.49	36,503.53	351,963.87	1,009,878.44	1,652,193.30	2,290,020.69	1,801,340.39	
31-60 Days	-	4,930.01	4,920.63	9,691.95	99,184.77	440,709.65	595,271.49	963,749.22	1,059,151.66	
61-90 Days	-	379.97	1,468.27	789.32	41,448.49	199,219.47	276,606.62	436,131.09	515,069.10	
91-120 Days	-	-	-	-	13,768.15	58,149.90	76,276.34	92,412.38	65,316.28	
121-150 Days	-	-	-	-	3,399.49	3,498.43	13,013.43	27,093.23	72,115.08	
151-180 Days	-	-	-	-	-	2,284.12	-	-	42,217.17	
181+ Days	-	-	-	-	-	11,385.92	-	-	35,316.43	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	19,127.19	150,463.76	269,892.22	510,154.35	5,634,167.74	12,873,441.84	21,857,409.69	25,319,655.46	23,543,017.88
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	
Current	100.00%	92.54%	93.17%	90.79%	90.95%	86.60%	88.04%	84.95%	84.75%	
1-30 Days	0.00%	3.93%	4.46%	7.16%	6.25%	7.84%	7.56%	9.04%	7.65%	
31-60 Days	0.00%	3.28%	1.82%	1.90%	1.76%	3.42%	2.72%	3.81%	4.50%	
61-90 Days	0.00%	0.25%	0.54%	0.15%	0.74%	1.55%	1.27%	1.72%	2.19%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.24%	0.45%	0.35%	0.36%	0.28%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.03%	0.06%	0.11%	0.31%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.18%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.15%	
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	99.70%	99.41%	99.59%	99.53%	99.09%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.50%	0.41%	0.47%	0.76%	



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

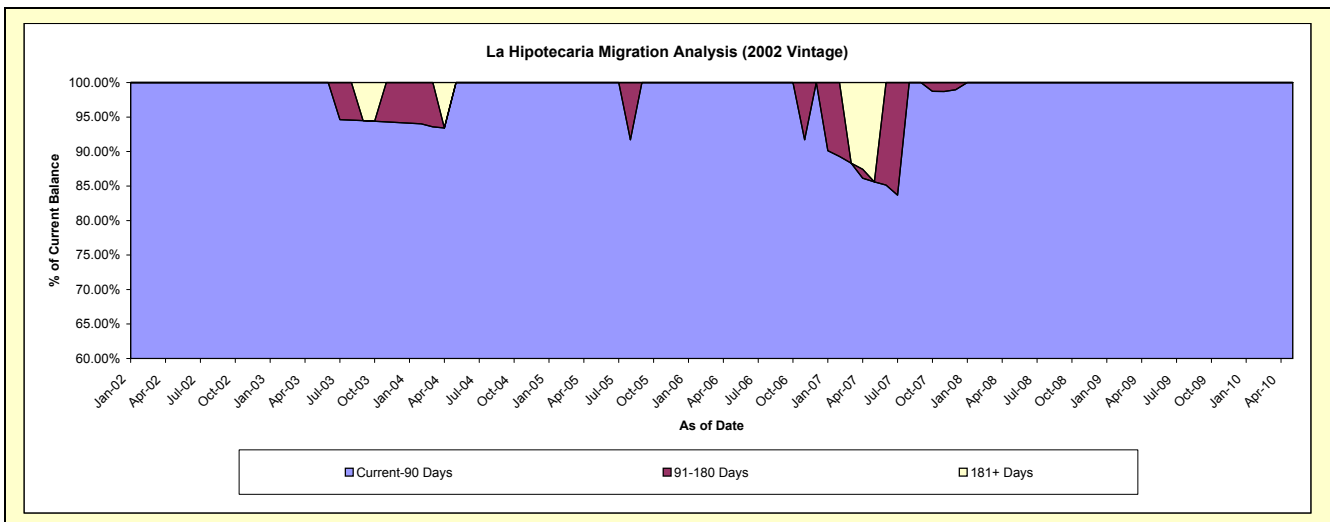
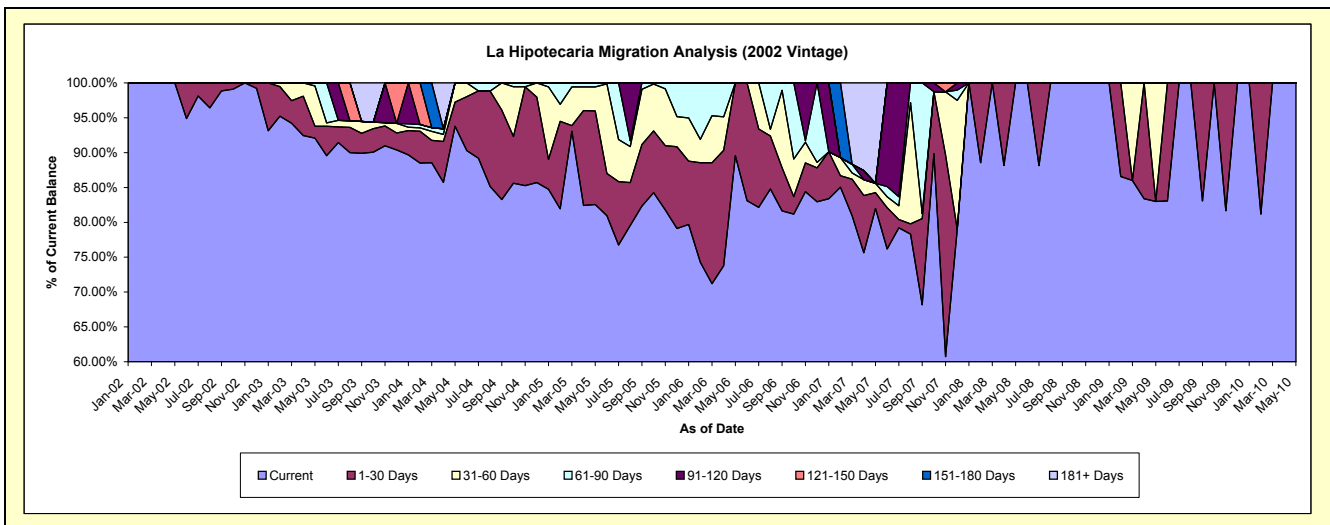
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	19,127.19	85,235.89	65,908.00	48,233.47	21,864.79	8,018.73	3,130.97	1,945.13	1,248.72
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	
Current	19,127.19	78,487.37	61,803.71	39,820.98	19,583.11	6,574.70	3,130.97	1,614.47	1,248.72	
1-30 Days	-	1,438.54	2,293.66	6,475.11	2,281.68	180.98	-	-	-	
31-60 Days	-	4,930.01	1,810.63	1,656.44	-	108.15	-	330.66	-	
61-90 Days	-	379.97	-	280.94	-	-	-	-	-	
91-120 Days	-	-	-	-	-	-	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	1,154.90	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	19,127.19	85,235.89	65,908.00	48,233.47	21,864.79	8,018.73	3,130.97	1,945.13	1,248.72
	May-02	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	
Current	100.00%	92.08%	93.77%	82.56%	89.56%	81.99%	100.00%	83.00%	100.00%	
1-30 Days	0.00%	1.69%	3.48%	13.42%	10.44%	2.26%	0.00%	0.00%	0.00%	
31-60 Days	0.00%	5.78%	2.75%	3.43%	0.00%	1.35%	0.00%	17.00%	0.00%	
61-90 Days	0.00%	0.45%	0.00%	0.58%	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%	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%	14.40%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	85.60%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	



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

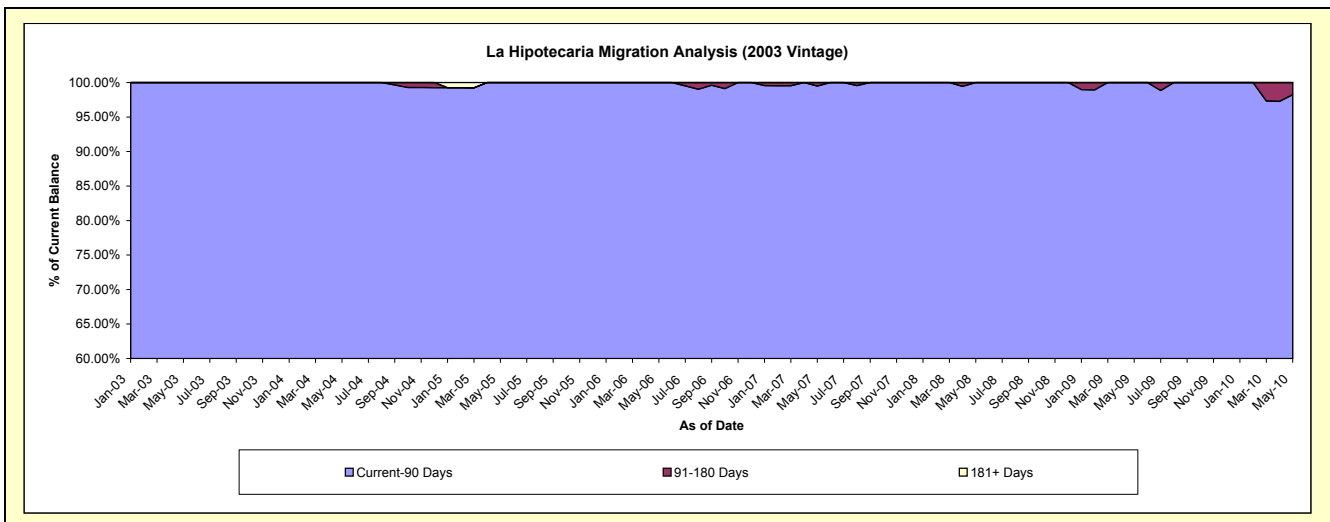
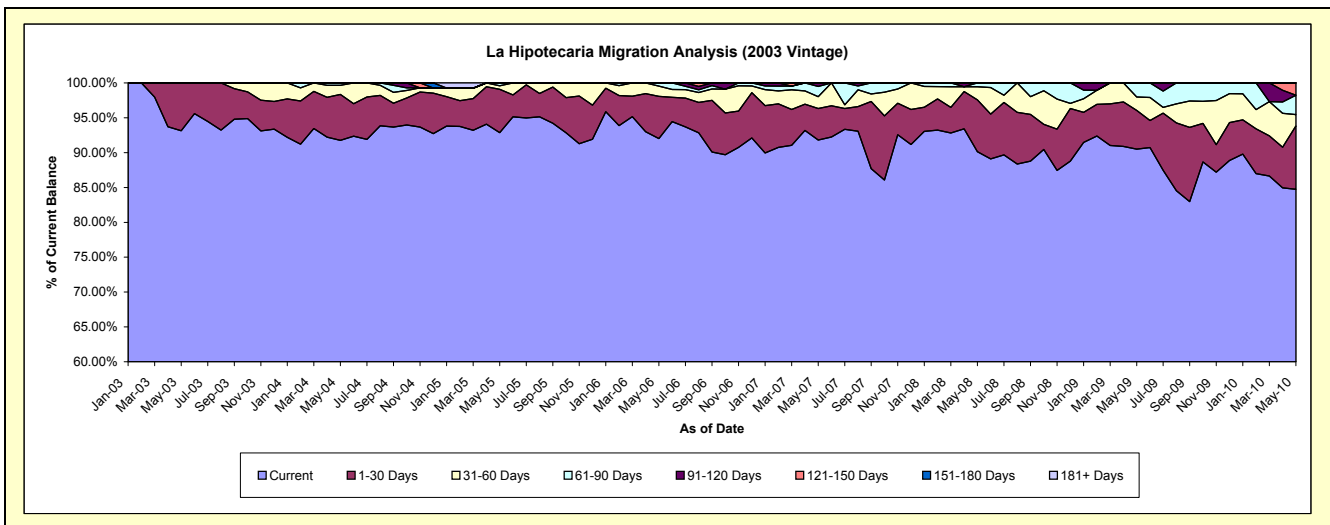
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	65,227.87	147,753.25	124,488.14	97,139.30	71,727.53	49,583.99	34,076.61	21,951.50
	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10		
Current	60,759.11	135,573.47	115,615.08	89,375.91	65,849.08	44,696.35	30,839.48	18,603.01		
1-30 Days	4,468.76	9,746.83	7,729.17	5,883.81	3,243.76	3,685.63	1,894.78	1,994.50		
31-60 Days	-	1,915.50	635.51	1,423.10	1,219.07	926.46	655.62	358.97		
61-90 Days	-	517.45	508.38	456.48	1,045.56	275.55	686.73	608.52		
91-120 Days	-	-	-	-	370.06	-	-	-		
121-150 Days	-	-	-	-	-	-	-	386.50		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	65,227.87	147,753.25	124,488.14	97,139.30	71,727.53	49,583.99	34,076.61	21,951.50
	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10		
Current	93.15%	91.76%	92.87%	92.01%	91.80%	90.14%	90.50%	84.75%		
1-30 Days	6.85%	6.60%	6.21%	6.06%	4.52%	7.43%	5.56%	9.09%		
31-60 Days	0.00%	1.30%	0.51%	1.47%	1.70%	1.87%	1.92%	1.64%		
61-90 Days	0.00%	0.35%	0.41%	0.47%	1.46%	0.56%	2.02%	2.77%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.76%		
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%	99.48%	100.00%	100.00%	98.24%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.00%	0.00%	1.76%		



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

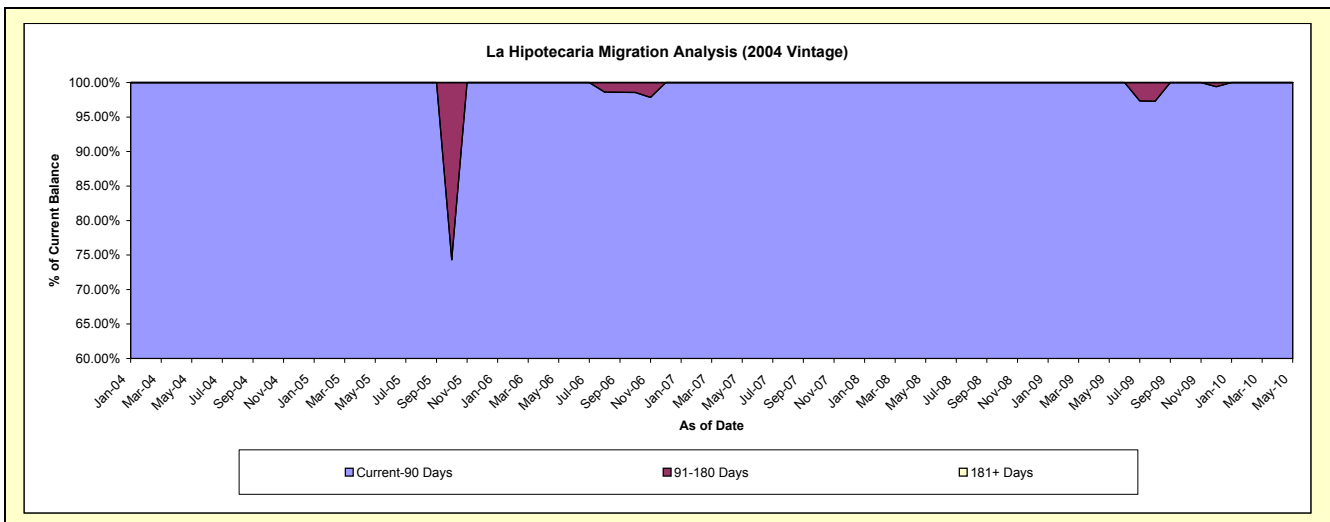
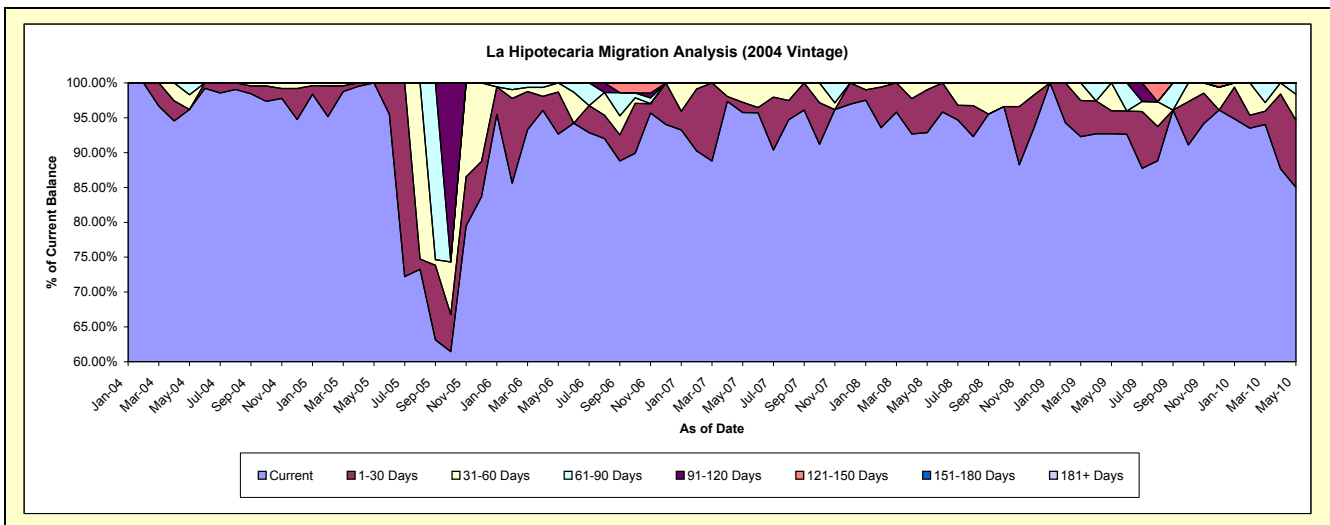
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	56,230.97	107,554.48	63,802.02	49,721.59	32,030.73	25,142.71	19,145.31
	May-04	May-05	May-06	May-07	May-08	May-09	May-10			
Current	54,085.65	107,554.48	59,112.51	47,607.21	29,741.15	23,306.04	16,277.02			
1-30 Days	-	-	3,858.47	737.93	1,969.98	834.60	1,844.03			
31-60 Days	1,194.50	-	831.04	1,376.45	319.60	1,002.07	711.92			
61-90 Days	950.82	-	-	-	-	-	312.34			
91-120 Days	-	-	-	-	-	-	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	56,230.97	107,554.48	63,802.02	49,721.59	32,030.73	25,142.71	19,145.31
	May-04	May-05	May-06	May-07	May-08	May-09	May-10			
Current	96.18%	100.00%	92.65%	95.75%	92.85%	92.70%	85.02%			
1-30 Days	0.00%	0.00%	6.05%	1.48%	6.15%	3.32%	9.63%			
31-60 Days	2.12%	0.00%	1.30%	2.77%	1.00%	3.99%	3.72%			
61-90 Days	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%	1.63%			
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)

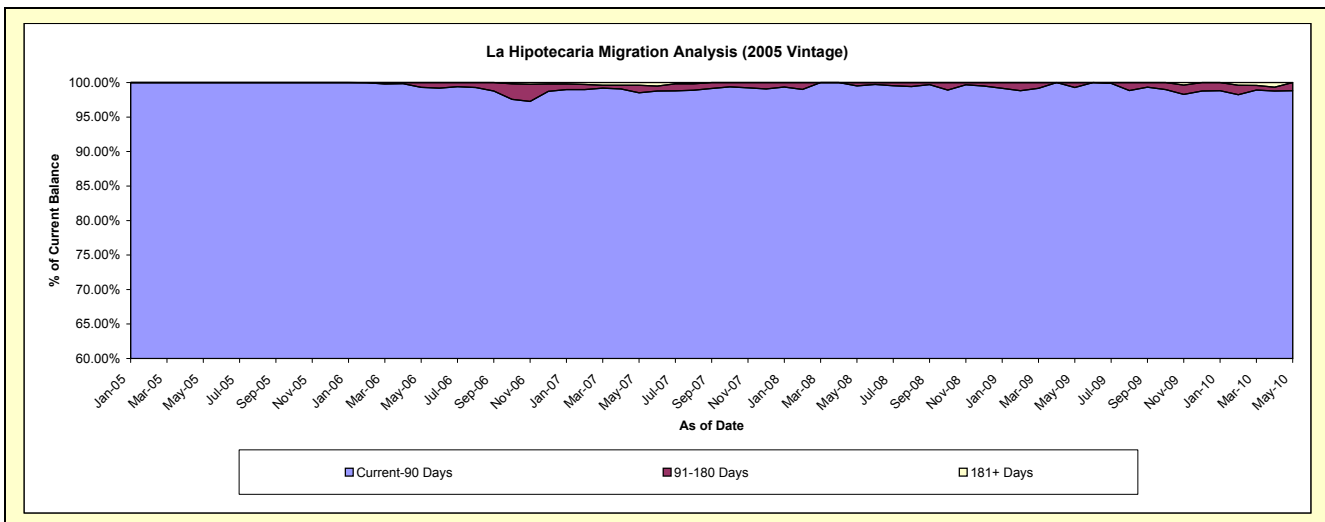
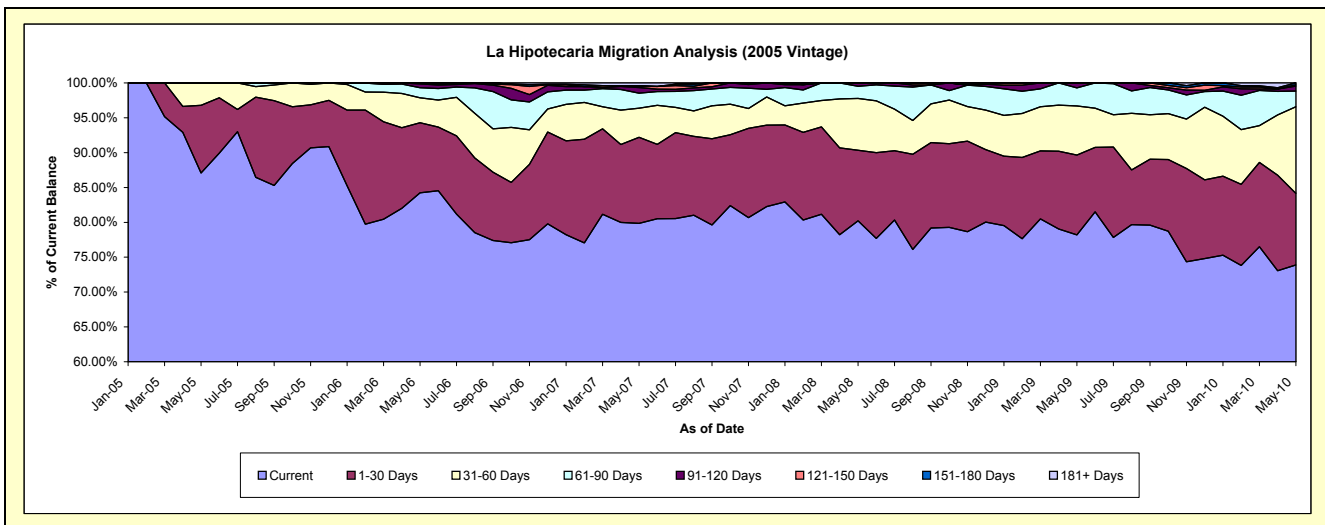
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	-	229,878.26	2,476,710.49	2,094,878.52	1,642,440.97	1,316,597.51	1,066,455.14
					May-05	May-06	May-07	May-08	May-09	May-10
Current					200,179.01	2,086,176.64	1,672,638.91	1,317,488.71	1,029,545.13	788,014.17
1-30 Days					22,299.25	248,891.41	258,838.84	166,264.20	150,811.24	109,221.38
31-60 Days					7,400.00	88,981.79	87,420.41	122,067.60	92,767.77	132,707.63
61-90 Days					-	35,493.01	45,127.95	28,683.01	34,132.36	23,909.08
91-120 Days					-	13,768.15	16,829.89	7,937.45	9,341.01	7,674.69
121-150 Days					-	3,399.49	3,498.43	-	-	2,036.52
151-180 Days					-	-	2,284.12	-	-	2,891.67
181+ Days					-	-	8,239.97	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	229,878.26	2,476,710.49	2,094,878.52	1,642,440.97	1,316,597.51	1,066,455.14
					May-05	May-06	May-07	May-08	May-09	May-10
Current					87.08%	84.23%	79.84%	80.22%	78.20%	73.89%
1-30 Days					9.70%	10.05%	12.36%	10.12%	11.45%	10.24%
31-60 Days					3.22%	3.59%	4.17%	7.43%	7.05%	12.44%
61-90 Days					0.00%	1.43%	2.15%	1.75%	2.59%	2.24%
91-120 Days					0.00%	0.56%	0.80%	0.48%	0.71%	0.72%
121-150 Days					0.00%	0.14%	0.17%	0.00%	0.00%	0.19%
151-180 Days					0.00%	0.00%	0.11%	0.00%	0.00%	0.27%
181+ Days					0.00%	0.00%	0.39%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.31%	98.53%	99.52%	99.29%	98.82%
91-180 Days					0.00%	0.69%	1.08%	0.48%	0.71%	1.18%



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

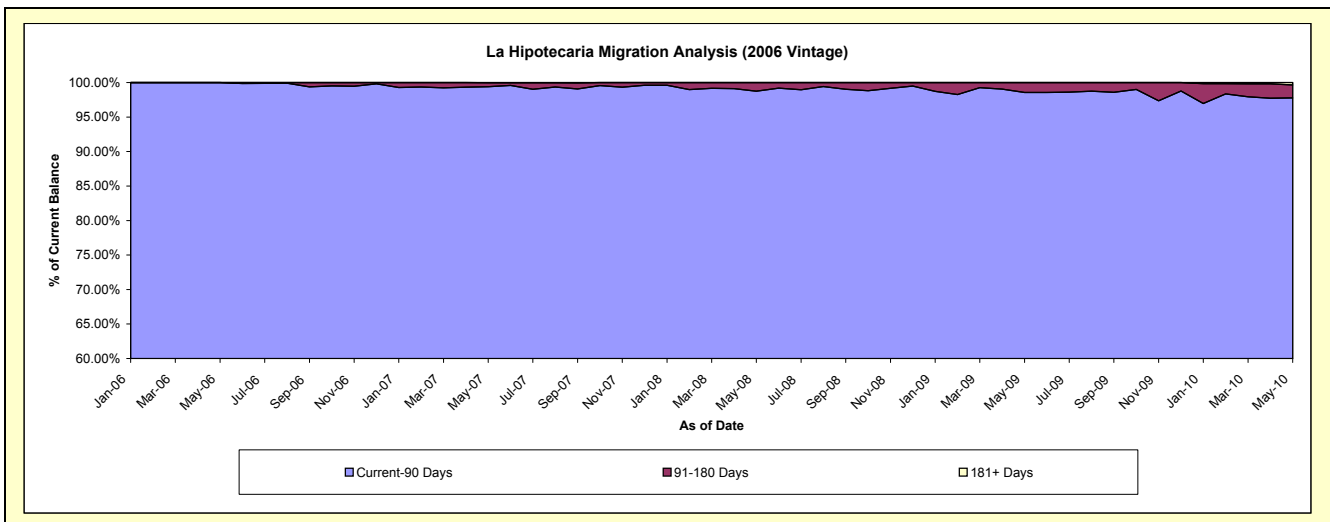
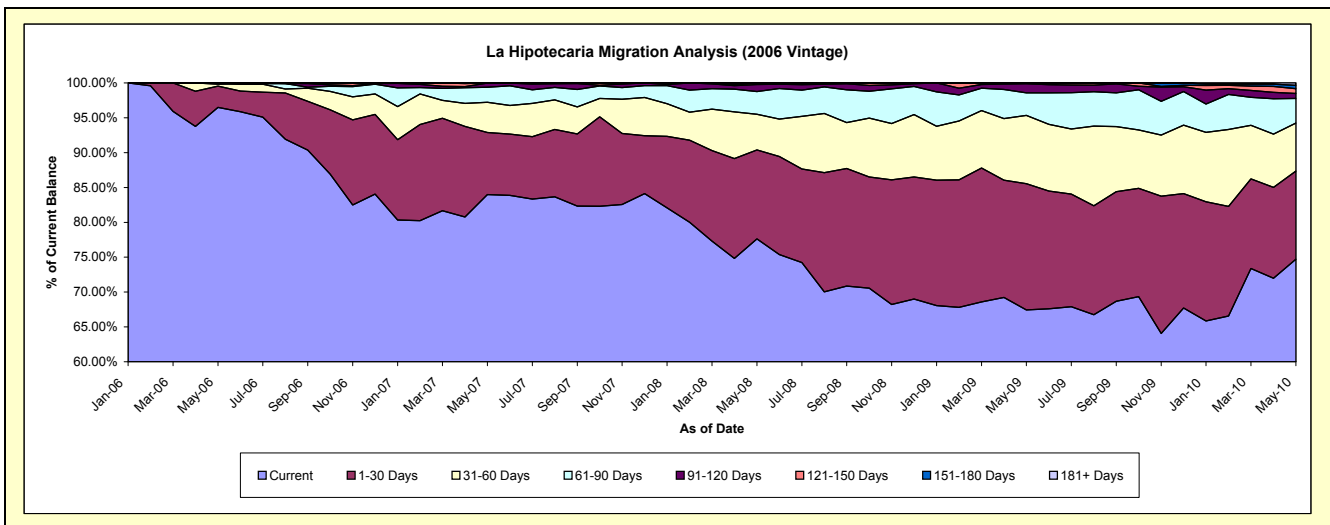
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	-	-	2,974,651.14	7,045,559.71	5,542,140.01	4,644,616.78	4,019,720.70
						May-06	May-07	May-08	May-09	May-10
Current						2,870,154.80	5,917,677.67	4,302,407.44	3,132,486.46	3,003,423.22
1-30 Days						91,048.50	626,699.29	706,259.42	840,956.91	507,997.31
31-60 Days						7,948.84	305,195.79	284,419.33	454,766.93	277,054.02
61-90 Days						5,499.00	153,045.96	179,791.62	149,864.54	142,005.03
91-120 Days						-	40,949.95	56,248.77	61,485.50	28,040.23
121-150 Days						-	-	13,013.43	5,056.44	28,436.61
151-180 Days						-	-	-	-	19,029.66
181+ Days						-	1,991.05	-	-	13,734.62

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,974,651.14	7,045,559.71	5,542,140.01	4,644,616.78	4,019,720.70
						May-06	May-07	May-08	May-09	May-10
Current						96.49%	83.99%	77.63%	67.44%	74.72%
1-30 Days						3.06%	8.89%	12.74%	18.11%	12.64%
31-60 Days						0.27%	4.33%	5.13%	9.79%	6.89%
61-90 Days						0.18%	2.17%	3.24%	3.23%	3.53%
91-120 Days						0.00%	0.58%	1.01%	1.32%	0.70%
121-150 Days						0.00%	0.00%	0.23%	0.11%	0.71%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.47%
181+ Days						0.00%	0.03%	0.00%	0.00%	0.34%
Current - 90 Days						100.00%	99.39%	98.75%	98.57%	97.78%
91-180 Days						0.00%	0.58%	1.25%	1.43%	1.88%



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

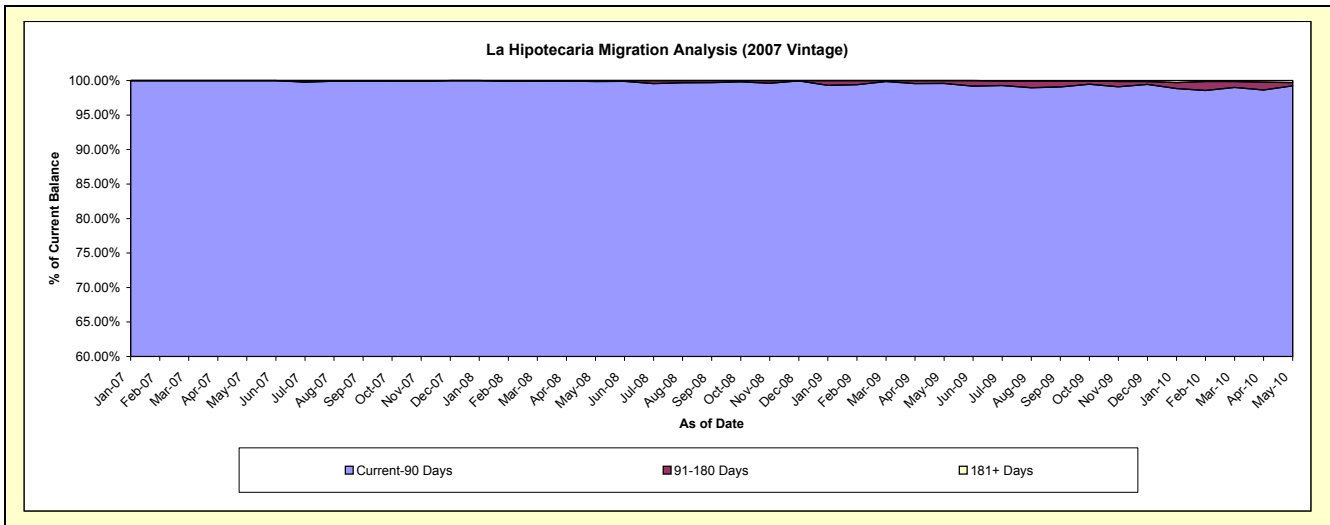
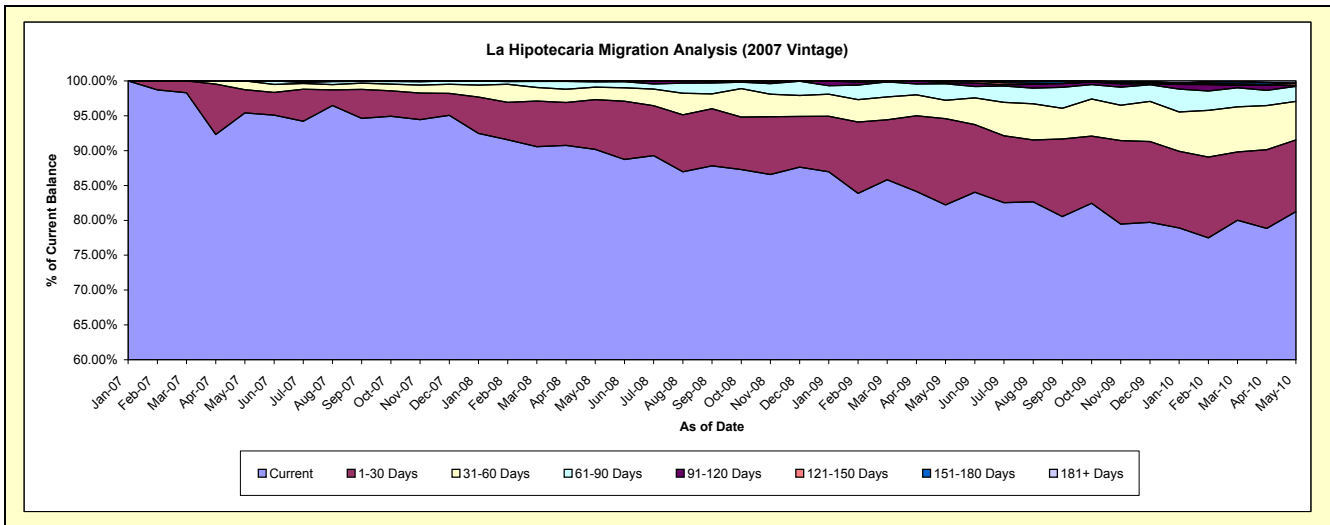
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	3,603,535.76	8,893,478.55	7,810,350.41	7,040,146.49
								May-07	May-08	May-09	May-10
Current								3,437,968.34	8,019,715.88	6,421,179.03	5,719,848.17
1-30 Days								120,177.64	634,317.61	966,456.17	724,549.11
31-60 Days								45,389.78	159,498.50	206,075.48	389,081.91
61-90 Days								-	67,856.44	183,635.20	152,134.33
91-120 Days								-	12,090.12	11,746.35	7,616.99
121-150 Days								-	-	21,258.18	21,794.84
151-180 Days								-	-	-	3,539.33
181+ Days								-	-	-	21,581.81

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

Current Portfolio Balance	-	-	-	-	-	-	-	3,603,535.76	8,893,478.55	7,810,350.41	7,040,146.49
								May-07	May-08	May-09	May-10
Current								95.41%	90.18%	82.21%	81.25%
1-30 Days								3.33%	7.13%	12.37%	10.29%
31-60 Days								1.26%	1.79%	2.64%	5.53%
61-90 Days								0.00%	0.76%	2.35%	2.16%
91-120 Days								0.00%	0.14%	0.15%	0.11%
121-150 Days								0.00%	0.00%	0.27%	0.31%
151-180 Days								0.00%	0.00%	0.00%	0.05%
181+ Days								0.00%	0.00%	0.00%	0.31%
Current - 90 Days								100.00%	99.86%	99.58%	99.23%
91-180 Days								0.00%	0.14%	0.42%	0.47%





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

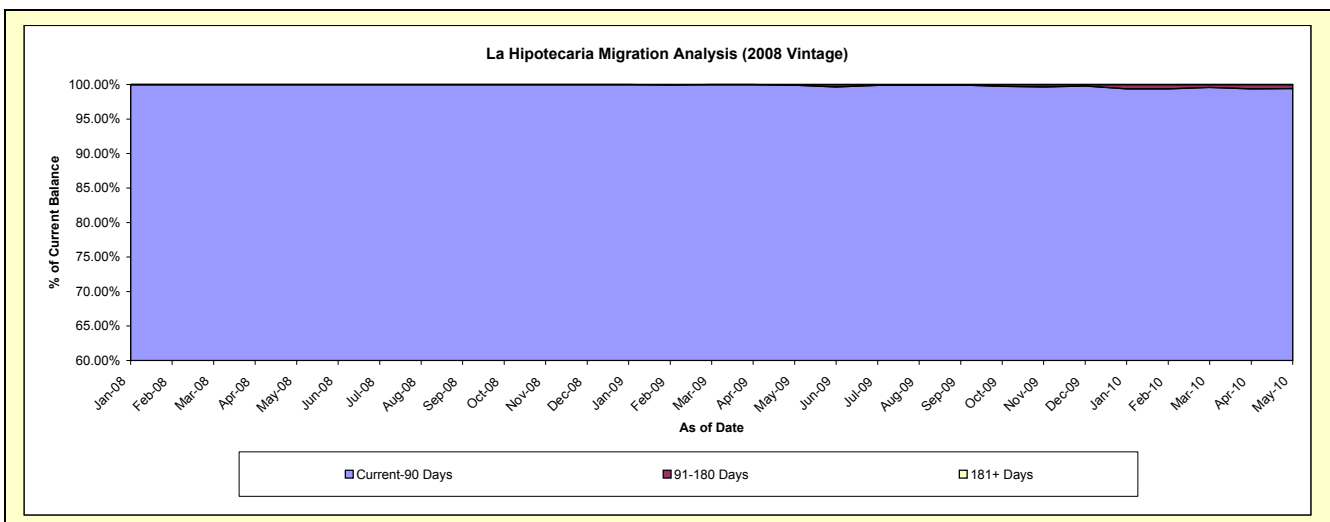
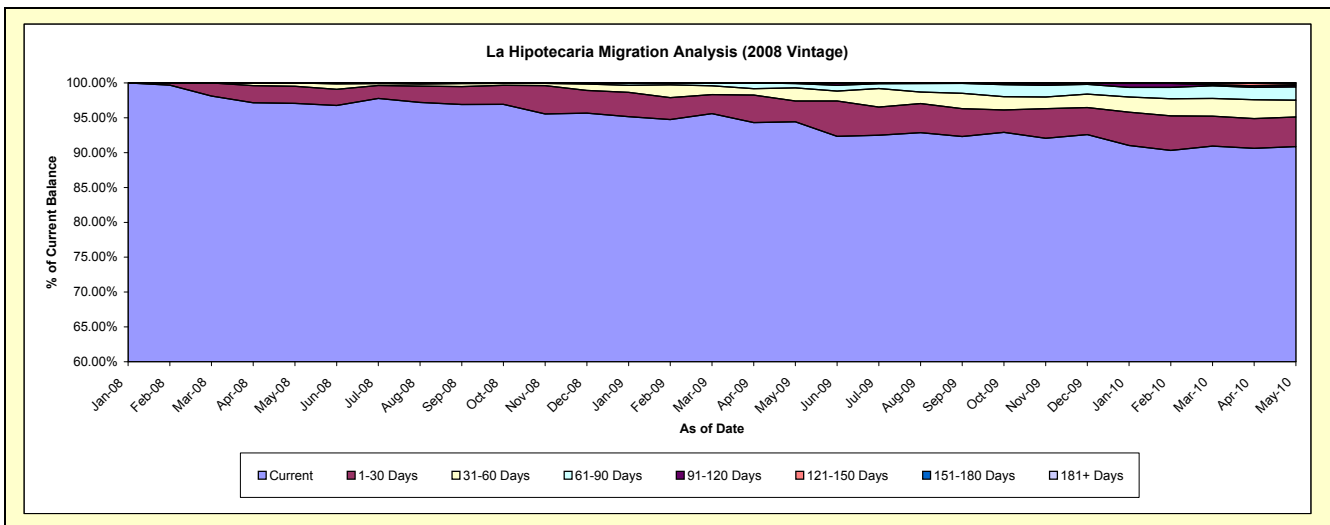
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,694,604.47	11,058,477.86	10,238,497.87
										May-08	May-09	May-10
Current										5,526,868.01	10,442,829.79	9,304,283.25
1-30 Days										139,696.46	329,066.99	432,657.64
31-60 Days										28,040.00	208,150.69	247,255.69
61-90 Days										-	67,812.26	196,099.80
91-120 Days										-	9,839.52	21,984.37
121-150 Days										-	778.61	19,460.61
151-180 Days										-	-	16,756.51
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,694,604.47	11,058,477.86	10,238,497.87
										May-08	May-09	May-10
Current										97.05%	94.43%	90.88%
1-30 Days										2.45%	2.98%	4.23%
31-60 Days										0.49%	1.89%	2.41%
61-90 Days										0.00%	0.61%	1.92%
91-120 Days										0.00%	0.09%	0.21%
121-150 Days										0.00%	0.01%	0.19%
151-180 Days										0.00%	0.00%	0.16%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.90%	99.43%
91-180 Days										0.00%	0.10%	0.57%



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

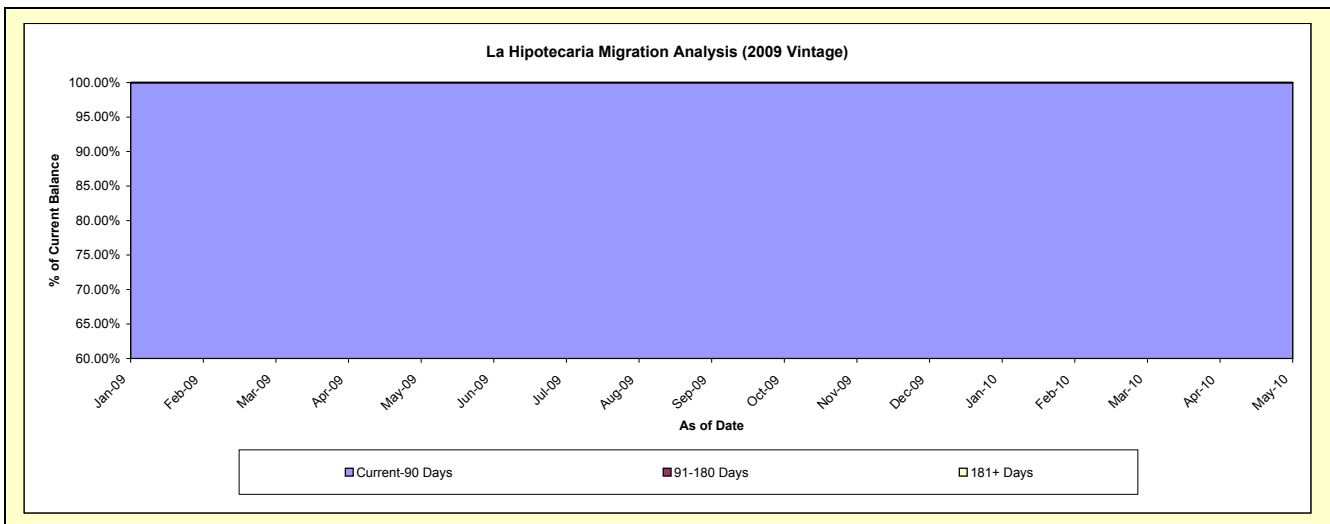
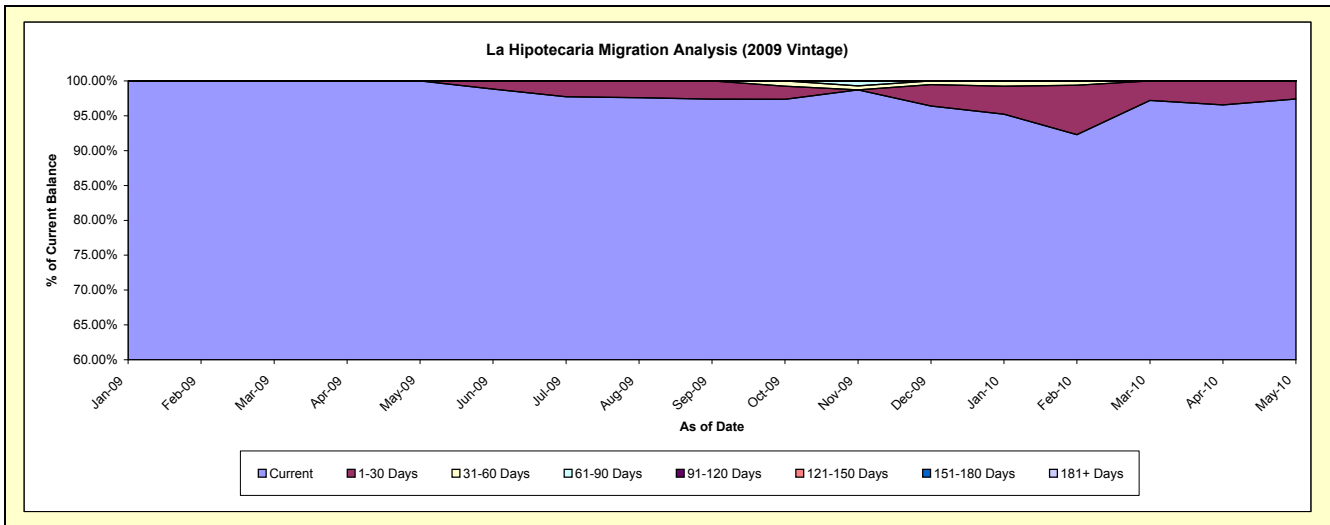
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 5/31/2010

Current Portfolio Balance											428,448.45	768,091.85
											May-09	May-10
Current											428,448.45	748,133.43
1-30 Days											-	19,958.42
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											428,448.45	768,091.85
											May-09	May-10
Current											100.00%	97.40%
1-30 Days											0.00%	2.60%
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: 5/31/2010

Current Portfolio Balance											367,760.30
											<b>May-10</b>
Current											352,660.78
1-30 Days											3,118.00
31-60 Days											11,981.52
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

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

Current Portfolio Balance											367,760.30
											<b>May-10</b>
Current											95.89%
1-30 Days											0.85%
31-60 Days											3.26%
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%

