

## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans June 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 6/30/2010.

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

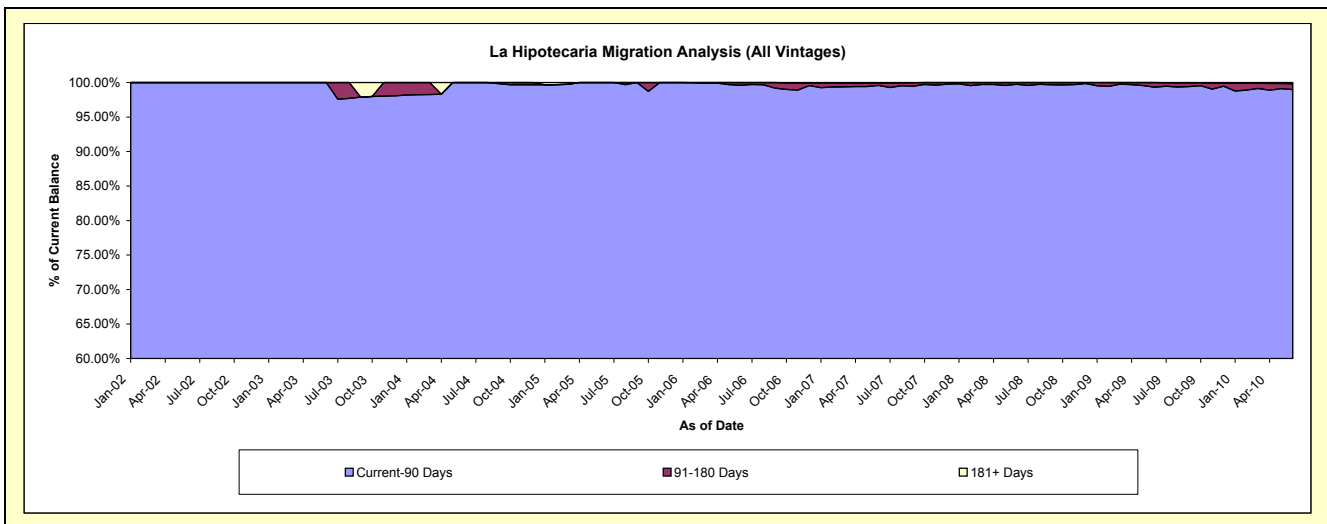
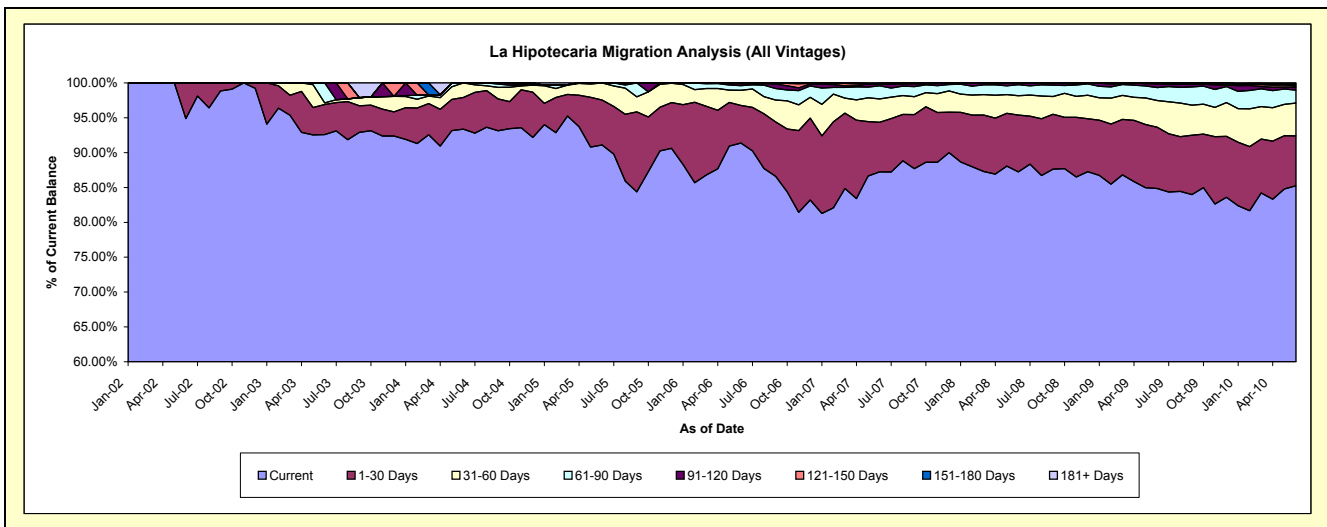
### Delinquency Status (\$ of Current Balance)

Data Cutoff: **6/30/2010**

Current Portfolio Balance	-	23,184.82	168,768.74	270,470.77	695,121.27	6,264,480.68	13,647,319.77	22,730,439.93	25,129,293.57	23,364,844.98
	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	
Current	21,996.87	156,247.03	252,528.73	633,237.34	5,724,447.48	11,905,766.45	19,829,246.91	21,321,382.47	19,916,484.88	
1-30 Days	1,187.95	7,290.81	12,301.81	44,815.24	336,990.90	972,267.10	1,854,042.39	2,211,621.98	1,674,777.63	
31-60 Days	-	393.42	5,640.23	17,005.67	136,631.46	455,076.26	627,990.41	959,227.35	1,098,400.43	
61-90 Days	-	4,837.48	-	-	41,939.00	258,366.95	360,630.23	470,916.13	435,203.04	
91-120 Days	-	-	-	63.02	17,415.35	35,530.92	48,586.56	130,211.83	96,416.43	
121-150 Days	-	-	-	-	3,657.00	7,796.95	9,943.43	26,611.47	41,734.41	
151-180 Days	-	-	-	-	3,399.49	-	-	9,322.34	60,080.73	
181+ Days	-	-	-	-	-	12,515.14	-	-	41,747.43	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	23,184.82	168,768.74	270,470.77	695,121.27	6,264,480.68	13,647,319.77	22,730,439.93	25,129,293.57	23,364,844.98
	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	
Current	94.88%	92.58%	93.37%	91.10%	91.38%	87.24%	87.24%	84.85%	85.24%	
1-30 Days	5.12%	4.32%	4.55%	6.45%	5.38%	7.12%	8.16%	8.80%	7.17%	
31-60 Days	0.00%	0.23%	2.09%	2.45%	2.18%	3.33%	2.76%	3.82%	4.70%	
61-90 Days	0.00%	2.87%	0.00%	0.01%	0.67%	1.89%	1.59%	1.87%	1.86%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.28%	0.26%	0.21%	0.52%	0.41%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.04%	0.11%	0.18%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.04%	0.26%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.18%	
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	99.61%	99.59%	99.74%	99.34%	98.97%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.39%	0.32%	0.26%	0.66%	0.85%	



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

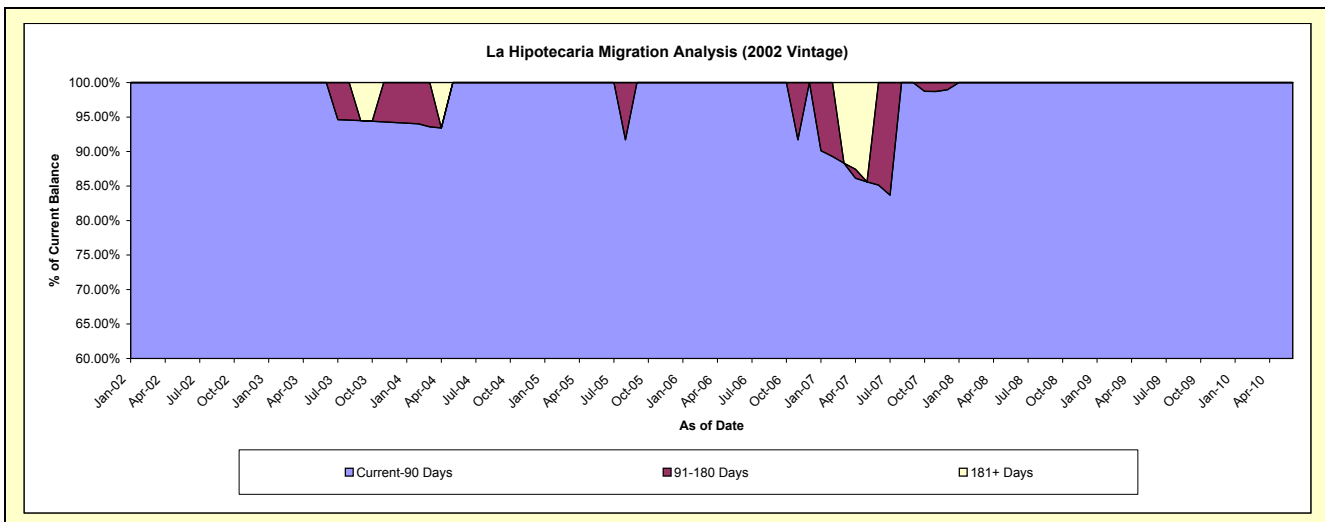
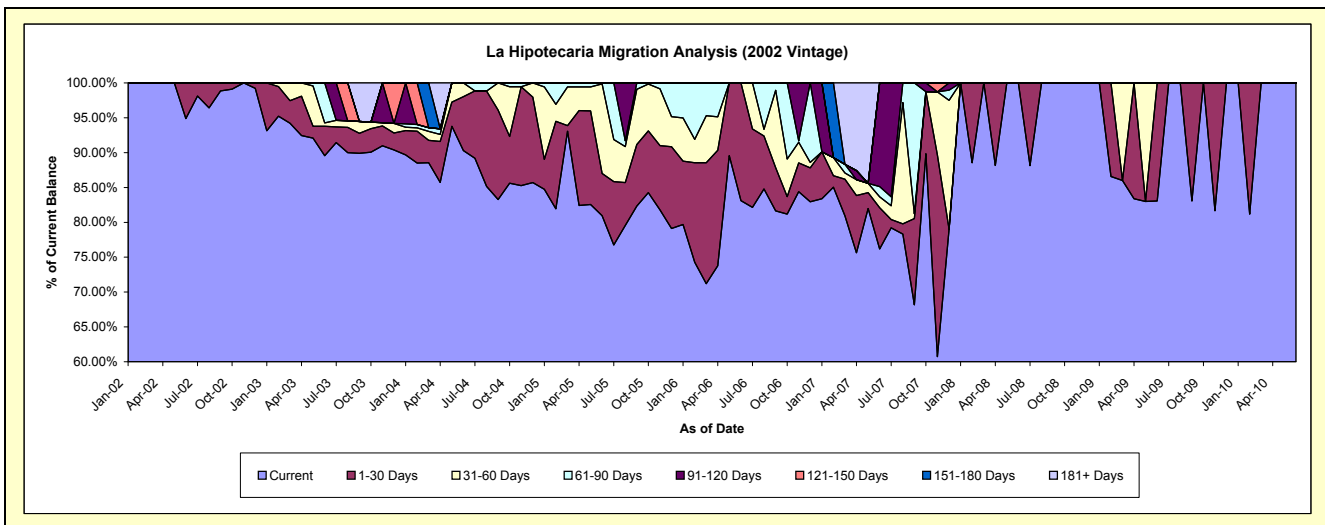
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	23,184.82	84,149.17	64,822.08	46,655.54	20,798.62	7,327.34	3,029.86	1,883.55	1,212.67
	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	
Current	21,996.87	75,363.80	58,529.64	37,773.81	17,287.31	5,581.20	3,029.86	1,564.70	1,212.67	
1-30 Days	1,187.95	3,554.47	5,008.47	2,822.95	3,511.31	435.37	-	318.85	-	
31-60 Days	-	393.42	1,283.97	5,995.76	-	112.80	-	-	-	
61-90 Days	-	4,837.48	-	63.02	-	108.03	-	-	-	
91-120 Days	-	-	-	-	-	1,089.94	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	23,184.82	84,149.17	64,822.08	46,655.54	20,798.62	7,327.34	3,029.86	1,883.55	1,212.67
	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	
Current	94.88%	89.56%	90.29%	80.96%	83.12%	76.17%	100.00%	83.07%	100.00%	
1-30 Days	5.12%	4.22%	7.73%	6.05%	16.88%	5.94%	0.00%	16.93%	0.00%	
31-60 Days	0.00%	0.47%	1.98%	12.85%	0.00%	1.54%	0.00%	0.00%	0.00%	
61-90 Days	0.00%	5.75%	0.00%	0.14%	0.00%	1.47%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	14.87%	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%	100.00%	100.00%	100.00%	85.13%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	14.87%	0.00%	0.00%	0.00%	



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

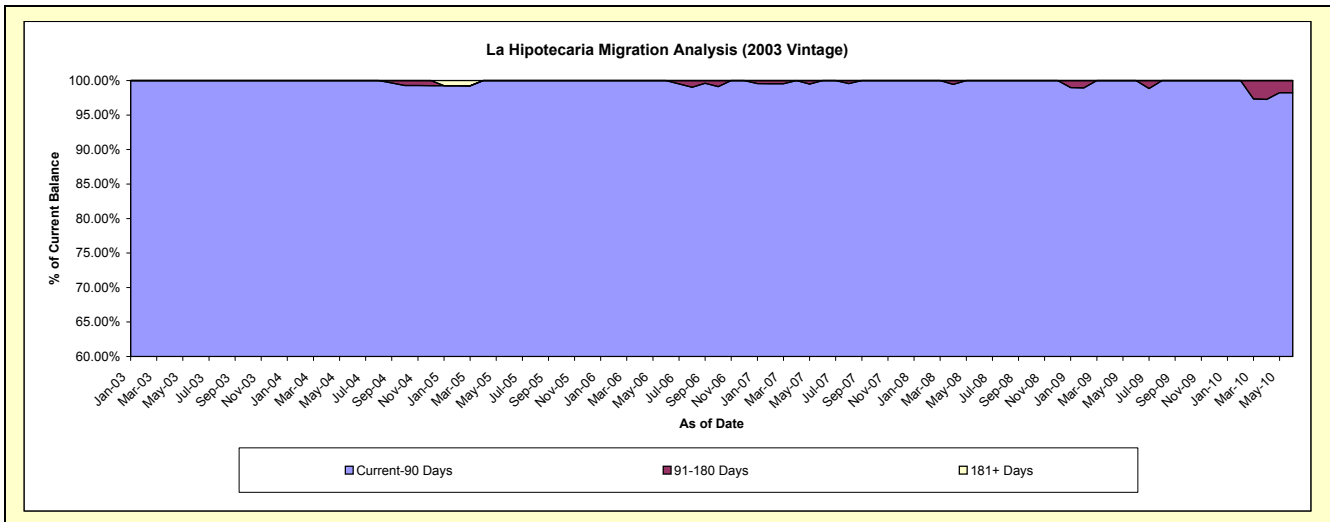
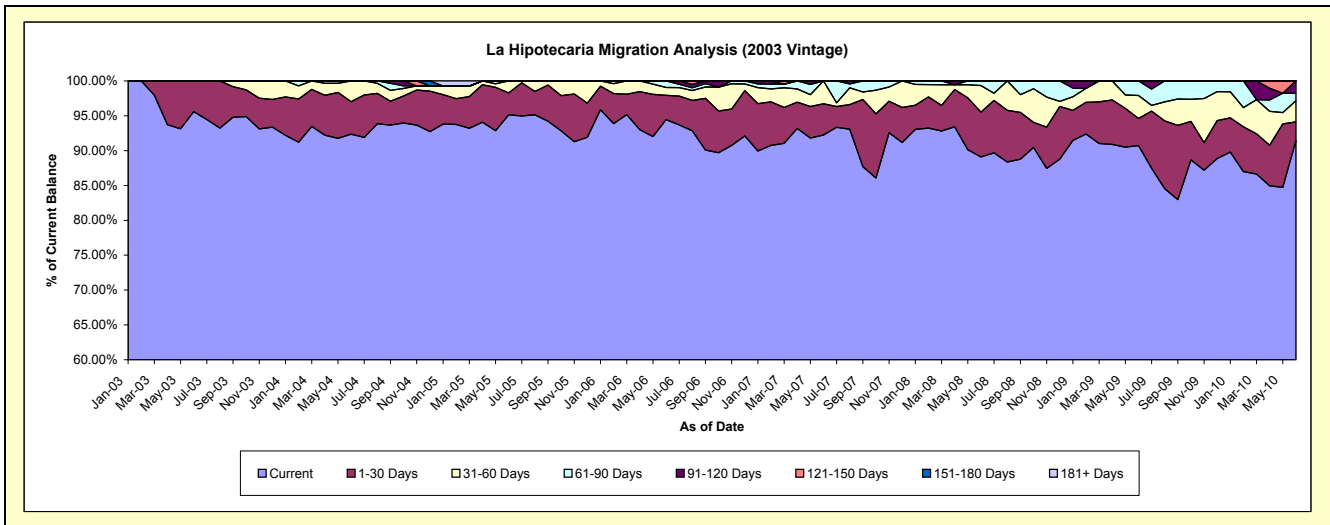
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	84,619.57	146,427.79	122,212.98	95,133.77	68,928.40	48,171.06	32,776.36	21,133.82
			Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current			80,883.23	135,237.79	116,270.55	89,850.58	63,577.62	42,923.86	29,740.31	19,319.62
1-30 Days			3,736.34	6,833.74	3,832.52	3,310.64	3,082.02	3,096.38	1,266.12	571.06
31-60 Days			-	4,356.26	2,109.91	1,081.22	2,268.76	1,828.26	1,088.24	642.62
61-90 Days			-	-	-	891.33	-	322.56	681.69	229.06
91-120 Days			-	-	-	-	-	-	-	371.46
121-150 Days			-	-	-	-	-	-	-	-
151-180 Days			-	-	-	-	-	-	-	-
181+ Days			-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	84,619.57	146,427.79	122,212.98	95,133.77	68,928.40	48,171.06	32,776.36	21,133.82
			Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current			95.58%	92.36%	95.14%	94.45%	92.24%	89.11%	90.74%	91.42%
1-30 Days			4.42%	4.67%	3.14%	3.48%	4.47%	6.43%	3.86%	2.70%
31-60 Days			0.00%	2.98%	1.73%	1.14%	3.29%	3.80%	3.32%	3.04%
61-90 Days			0.00%	0.00%	0.00%	0.94%	0.00%	0.67%	2.08%	1.08%
91-120 Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.76%
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%	0.00%	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%	98.24%
91-180 Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.76%



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

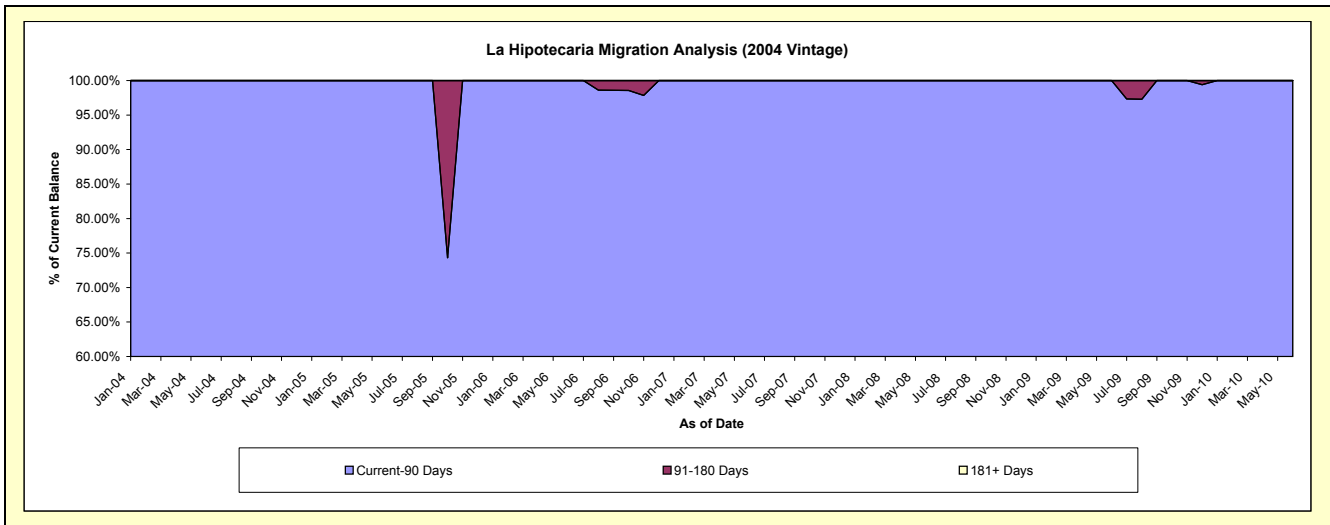
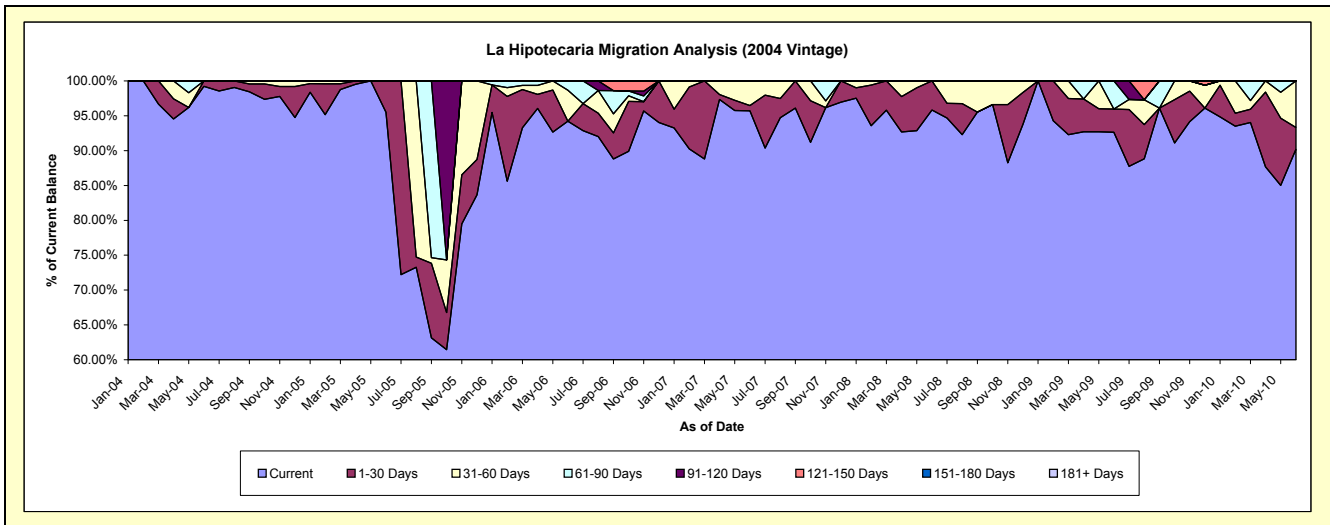
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	59,220.90	107,085.43	62,336.18	49,375.40	31,310.65	24,771.84	18,684.39
				Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current				58,761.30	102,268.82	58,732.36	47,259.11	30,001.16	22,948.56	16,847.97
1-30 Days				459.60	4,816.61	-	371.13	1,309.49	821.21	589.94
31-60 Days				-	-	2,772.78	1,745.16	-	-	1,246.48
61-90 Days				-	-	831.04	-	-	1,002.07	-
91-120 Days				-	-	-	-	-	-	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	59,220.90	107,085.43	62,336.18	49,375.40	31,310.65	24,771.84	18,684.39
				Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current				99.22%	95.50%	94.22%	95.71%	95.82%	92.64%	90.17%
1-30 Days				0.78%	4.50%	0.00%	0.75%	4.18%	3.32%	3.16%
31-60 Days				0.00%	0.00%	4.45%	3.53%	0.00%	0.00%	6.67%
61-90 Days				0.00%	0.00%	1.33%	0.00%	0.00%	4.05%	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)

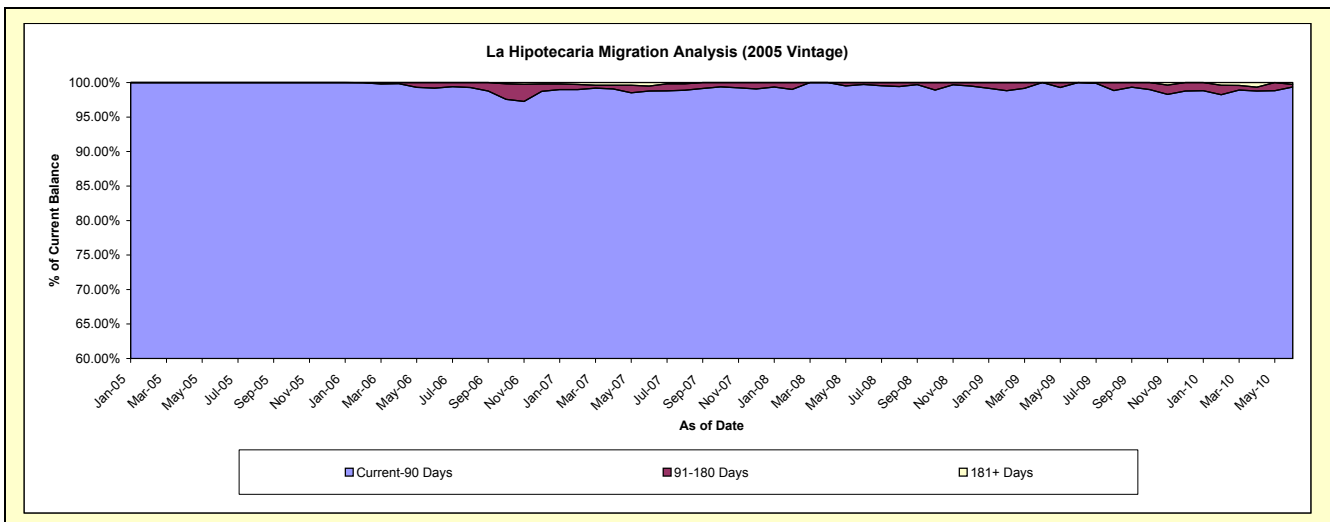
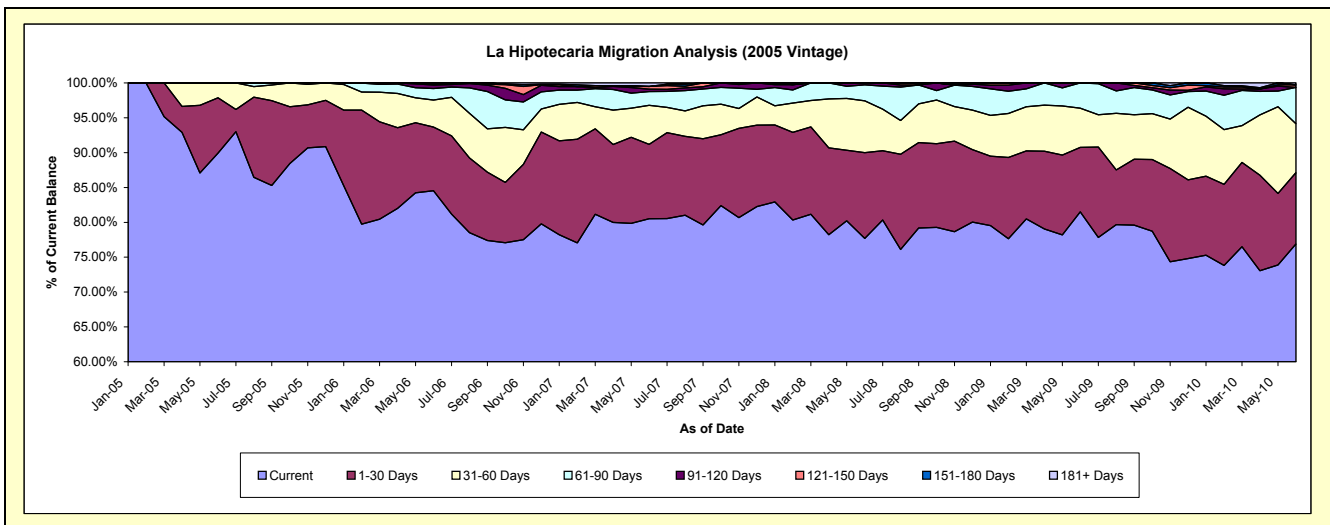
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	-	419,167.32	2,432,395.38	2,049,709.43	1,611,510.42	1,294,363.11	1,049,010.29
					Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current					376,924.16	2,056,243.53	1,650,297.08	1,251,921.54	1,054,828.71	806,692.82
1-30 Days					33,343.16	221,867.59	218,975.33	198,278.80	119,875.40	107,278.94
31-60 Days					8,900.00	94,594.79	114,703.36	119,725.40	72,847.59	73,547.15
61-90 Days					-	40,216.63	40,333.59	36,991.50	46,811.41	54,799.25
91-120 Days					-	12,416.35	7,079.03	4,593.18	-	-
121-150 Days					-	3,657.00	7,796.95	-	-	3,800.46
151-180 Days					-	3,399.49	-	-	-	-
181+ Days					-	-	10,524.09	-	-	2,891.67

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	419,167.32	2,432,395.38	2,049,709.43	1,611,510.42	1,294,363.11	1,049,010.29
					Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current					89.92%	84.54%	80.51%	77.69%	81.49%	76.90%
1-30 Days					7.95%	9.12%	10.68%	12.30%	9.26%	10.23%
31-60 Days					2.12%	3.89%	5.60%	7.43%	5.63%	7.01%
61-90 Days					0.00%	1.65%	1.97%	2.30%	3.62%	5.22%
91-120 Days					0.00%	0.51%	0.35%	0.29%	0.00%	0.00%
121-150 Days					0.00%	0.15%	0.38%	0.00%	0.00%	0.36%
151-180 Days					0.00%	0.14%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.51%	0.00%	0.00%	0.28%
Current - 90 Days					100.00%	99.20%	98.76%	99.71%	100.00%	99.36%
91-180 Days					0.00%	0.80%	0.73%	0.29%	0.00%	0.36%



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

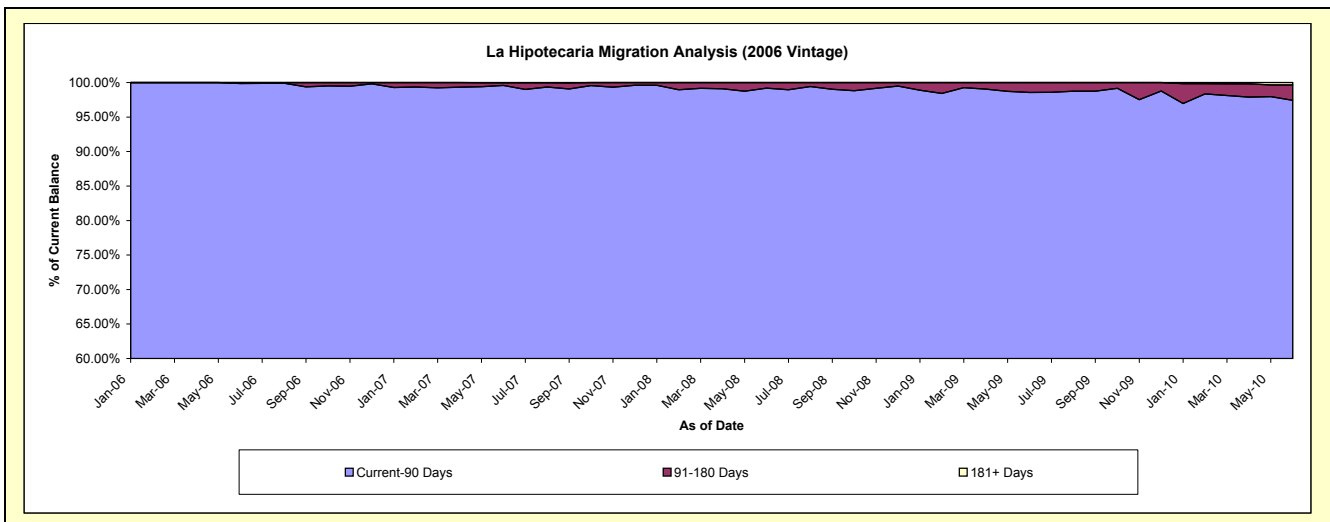
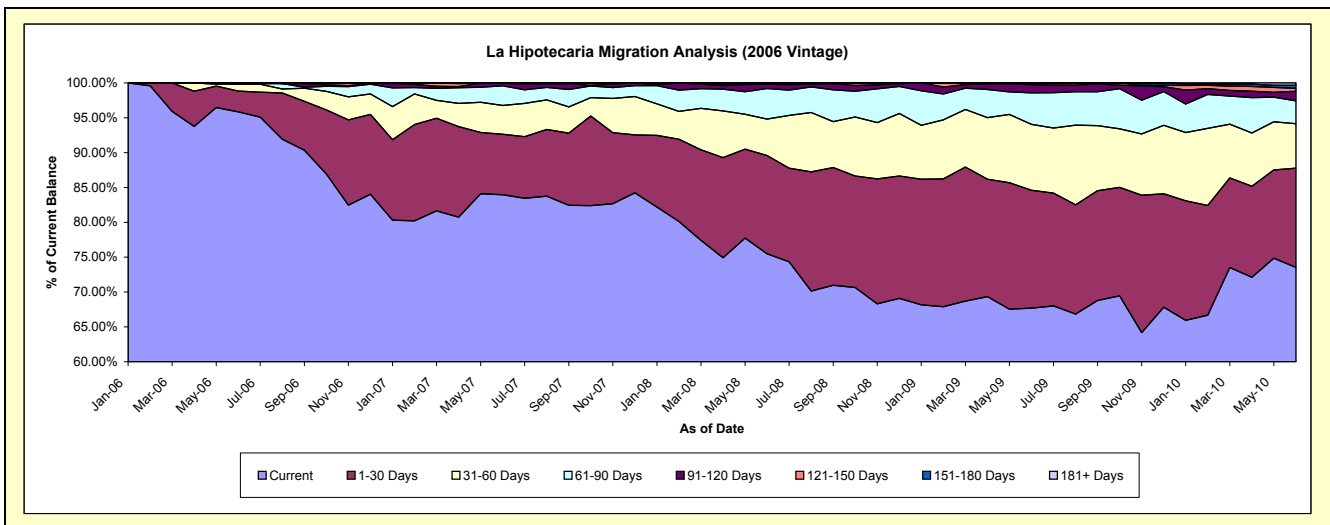
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	-	-	3,653,816.73	6,915,642.34	5,428,909.65	4,582,306.13	3,950,986.58
						Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current						3,502,333.70	5,806,247.52	4,098,513.75	3,101,997.92	2,905,648.53
1-30 Days						108,301.36	600,707.89	764,697.37	775,207.74	561,880.21
31-60 Days						38,182.67	284,708.60	284,163.89	432,809.94	251,857.63
61-90 Days						-	194,625.33	237,840.45	206,571.14	130,147.95
91-120 Days						4,999.00	27,361.95	33,750.76	54,193.10	54,756.20
121-150 Days						-	-	9,943.43	6,469.85	15,758.29
151-180 Days						-	-	-	5,056.44	17,203.15
181+ Days						-	1,991.05	-	-	13,734.62

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,653,816.73	6,915,642.34	5,428,909.65	4,582,306.13	3,950,986.58
						Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current						95.85%	83.96%	75.49%	67.70%	73.54%
1-30 Days						2.96%	8.69%	14.09%	16.92%	14.22%
31-60 Days						1.05%	4.12%	5.23%	9.45%	6.37%
61-90 Days						0.00%	2.81%	4.38%	4.51%	3.29%
91-120 Days						0.14%	0.40%	0.62%	1.18%	1.39%
121-150 Days						0.00%	0.00%	0.18%	0.14%	0.40%
151-180 Days						0.00%	0.00%	0.00%	0.11%	0.44%
181+ Days						0.00%	0.03%	0.00%	0.00%	0.35%
Current - 90 Days						99.86%	99.58%	99.20%	98.57%	97.43%
91-180 Days						0.14%	0.40%	0.80%	1.43%	2.22%



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

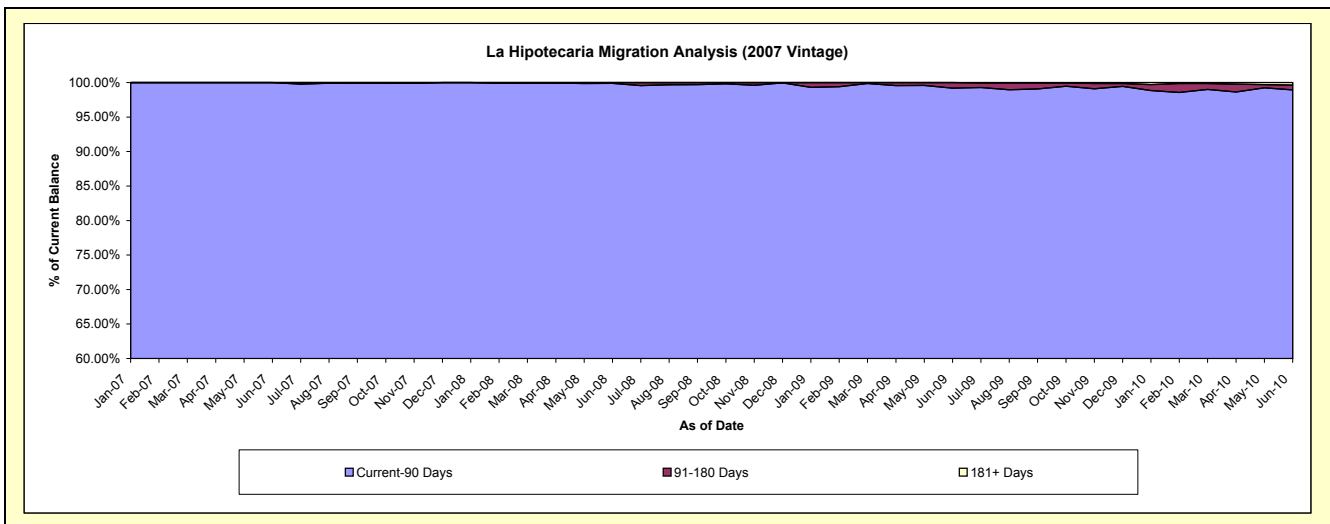
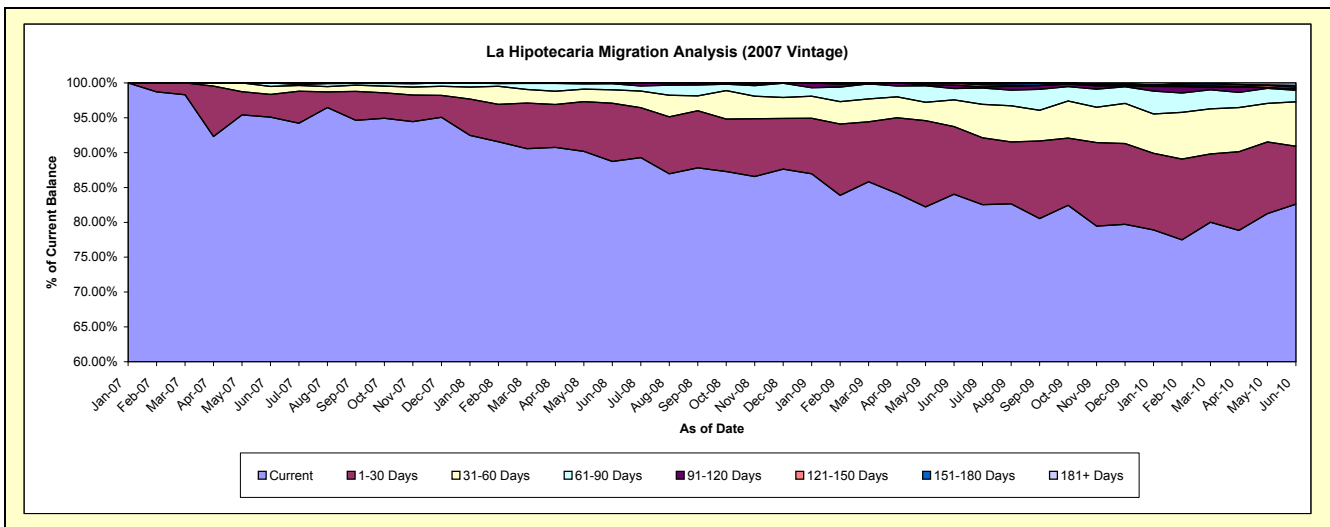
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	4,556,336.86	8,714,478.99	7,724,673.90	6,920,867.11
								Jun-07	Jun-08	Jun-09	Jun-10
Current								4,332,803.92	7,732,307.26	6,490,188.86	5,716,562.65
1-30 Days								148,695.36	728,012.98	749,931.03	576,031.63
31-60 Days								51,537.58	167,240.41	296,522.21	441,120.11
61-90 Days								23,300.00	76,675.72	125,265.46	113,728.90
91-120 Days								-	10,242.62	39,137.43	15,434.34
121-150 Days								-	-	20,141.62	15,097.45
151-180 Days								-	-	3,487.29	17,770.89
181+ Days								-	-	-	25,121.14

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,556,336.86	8,714,478.99	7,724,673.90	6,920,867.11
								Jun-07	Jun-08	Jun-09	Jun-10
Current								95.09%	88.73%	84.02%	82.60%
1-30 Days								3.26%	8.35%	9.71%	8.32%
31-60 Days								1.13%	1.92%	3.84%	6.37%
61-90 Days								0.51%	0.88%	1.62%	1.64%
91-120 Days								0.00%	0.12%	0.51%	0.22%
121-150 Days								0.00%	0.00%	0.26%	0.22%
151-180 Days								0.00%	0.00%	0.05%	0.26%
181+ Days								0.00%	0.00%	0.00%	0.36%
Current - 90 Days								100.00%	99.88%	99.19%	98.94%
91-180 Days								0.00%	0.12%	0.81%	0.70%





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

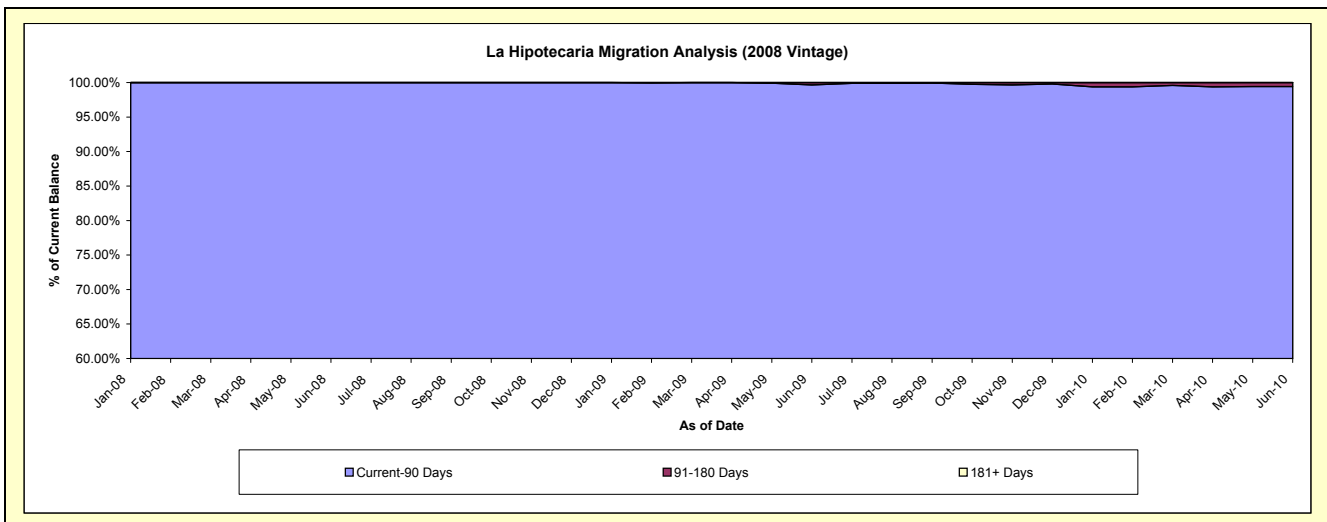
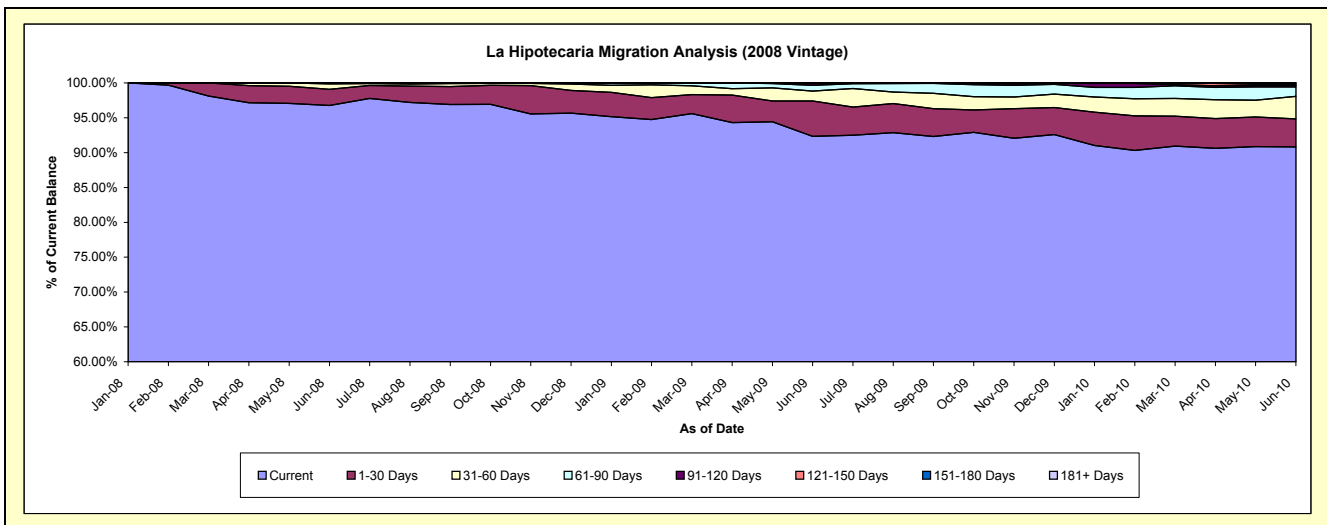
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,893,029.30	11,000,917.41	10,138,580.38
										Jun-08	Jun-09	Jun-10
Current										6,670,549.48	10,157,990.72	9,207,370.41
1-30 Days										158,647.37	558,723.05	406,886.32
31-60 Days										55,032.45	155,959.37	329,986.44
61-90 Days										8,800.00	90,584.36	136,297.88
91-120 Days										-	36,881.30	25,854.43
121-150 Days										-	-	7,078.21
151-180 Days										-	778.61	25,106.69
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,893,029.30	11,000,917.41	10,138,580.38
										Jun-08	Jun-09	Jun-10
Current										96.77%	92.34%	90.82%
1-30 Days										2.30%	5.08%	4.01%
31-60 Days										0.80%	1.42%	3.25%
61-90 Days										0.13%	0.82%	1.34%
91-120 Days										0.00%	0.34%	0.26%
121-150 Days										0.00%	0.00%	0.07%
151-180 Days										0.00%	0.01%	0.25%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.66%	99.43%
91-180 Days										0.00%	0.34%	0.57%



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

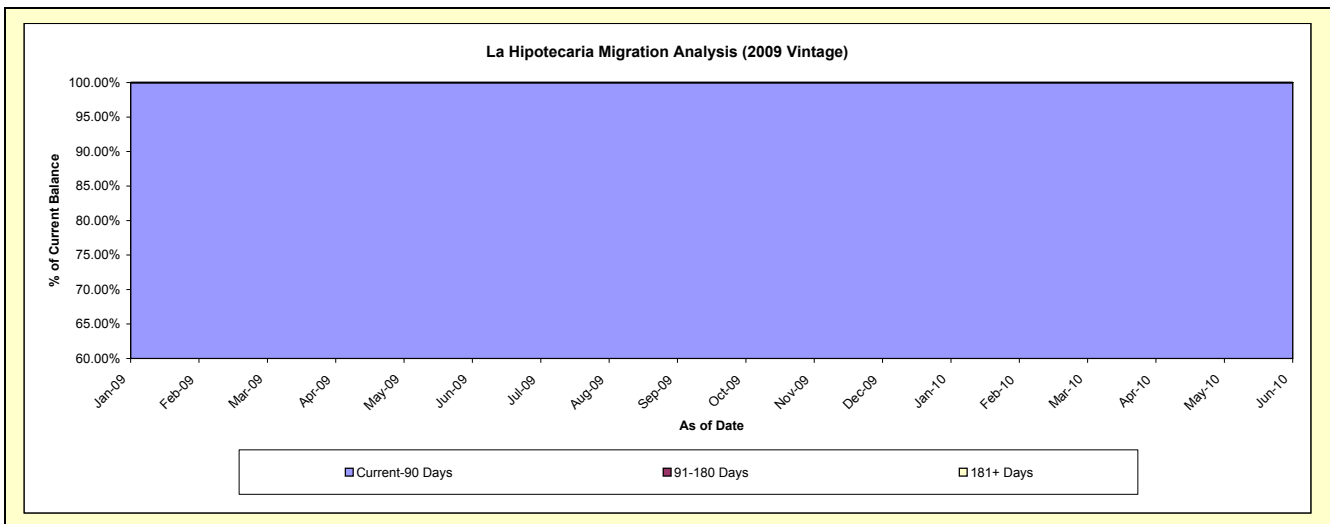
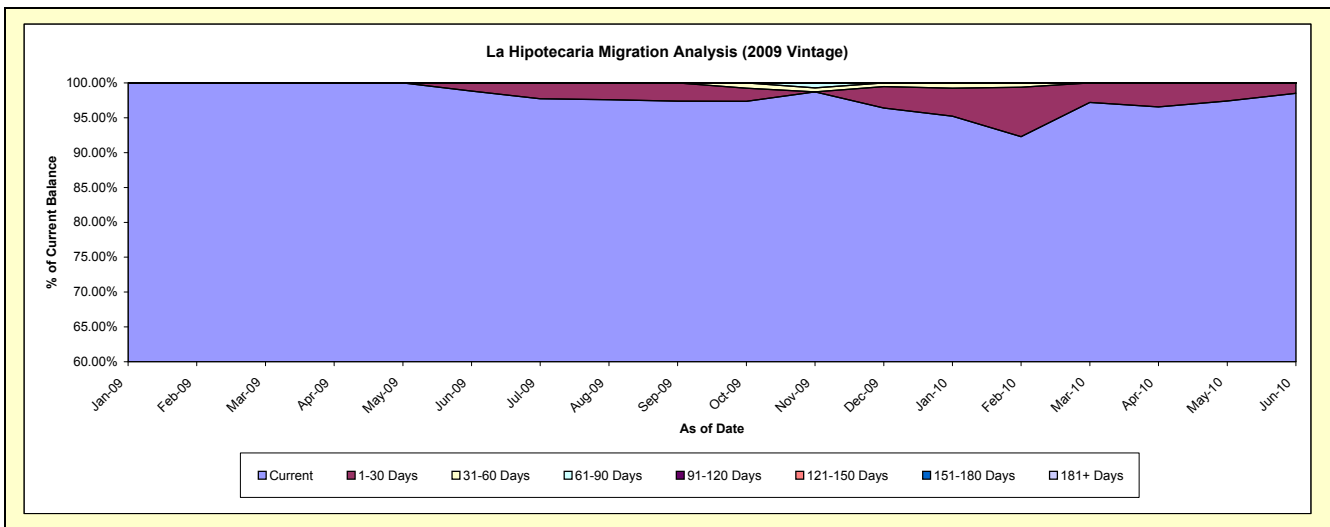
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance										467,601.27	759,584.59
										Jun-09	Jun-10
Current										462,122.69	748,245.06
1-30 Days										5,478.58	11,339.53
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										467,601.27	759,584.59
										Jun-09	Jun-10
Current										98.83%	98.51%
1-30 Days										1.17%	1.49%
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: 6/30/2010

Current Portfolio Balance											504,785.15
											<b>Jun-10</b>
Current											494,585.15
1-30 Days											10,200.00
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											504,785.15
											<b>Jun-10</b>
Current											97.98%
1-30 Days											2.02%
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%

